

Registered number: 03185290  
Charity number: 1054722

**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**  
**(A Company Limited by Guarantee)**

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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<b>Trustees</b>	P Cheung D E Clay R B Gillett N R Kane S M Lowi Jones H Featherstone D Hancock S Mulryan J Gridley (Appointed 22 April 2020)
<b>Company registered number</b>	03185290
<b>Charity registered number</b>	1054722
<b>Registered office</b>	St Thomas Church 74 Holywell Road Brightside Sheffield S4 8AS
<b>Company secretary</b>	P Cheung
<b>Accountants</b>	Shorts Chartered Accountants 2 Ashgate Road Chesterfield Derbyshire S40 4AA
<b>Bankers</b>	The Co-operative Bank

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**  
(A Company Limited by Guarantee)

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**CHAIRPERSON'S STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

Following a period of reflection, consolidation and strategic planning Greentop started 2020 in a strong position, implementing the new business plan, with a busy programme of events and activities. This was key to placing the organisation at the heart of Circus in Yorkshire and with national reach and influence.

Highlights from the first quarter programming include:

- Adult and youth programme were at full capacity with partnerships being developed to expand these programmes to new spaces.
- Following the successful launch of Troupe in 2019, (a programme for exceptional young artists who toured their outdoor show "High Hopes" to 4 locations reaching audiences of over 2,500 people) plans were underway to start rehearsals for Troupe's second season.
- Spectrum Circus, for children with ASD, was continuing to stretch the boundaries of enabling participation through imaginative adaptation strategies.
- Greentop's work with young Roma in the neighbourhood was developing a stilt performing troupe.
- Greentop had just gained Arts Council England National Lottery support to develop a new programme – 'Creative and Active' to promote wellbeing and creativity in schools amongst the least active young people responding to the rising obesity crisis.

**Covid Impact**

Greentop closed its doors on 19th March for 4 months and subsequently in November. This was not a time for standing still, as a business Greentop was able to adapt swiftly initiating remote school delivery test and development, remote Circus at Home, online classes and new partnership for healthy holiday activity (see below for details).

Throughout the lockdown period the Board of Trustees and staff team initiated a series of strategic planning meetings. Scenario planning occurred and a range of options were reviewed. This process took account of all of the organisation options in responding to the impact of the pandemic on the organisation.

Together the Board identified the most effective way to respond and initiated a five point plan as a core priority to a revised 2020 business plan. During this year Greentop's agility as an organisation, and ability to be adaptable, fleet of foot, and pivot quickly were key assets that ensured its survival.

The net loss of income during the first lockdown to Greentop is estimated to be £33,000.

All outreach and social circus activity stopped from the end of March, including Spectrum Circus and our work with young Roma. A significant proportion of Greentop's income is 'earned'; on average Greentop runs 15 outreach circus sessions each month earning 25% of our income per year. The total loss of income for 2020 is projected at £80,000.

The Job Retention Scheme was a key support for the organisation. Three staff were furloughed under the Job Retention Scheme. Two freelance workers had their contracts reduced by 75% and one reduced by 20%. All freelance teaching contracts were stopped until the end of July.

Since reopening Greentop has only been able to offer freelance teachers 1/3 of the work they were previously contracted to provide. This could have a detrimental impact on the market and supply of circus teachers, as many have had to find alternative income streams.

The thirteen applications which had been submitted to Trusts and Foundations prior to the pandemic were almost entirely put on hold. Further cost reductions were achieved through reducing services from accountants, insurance, and facility management over the period.

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**  
**(A Company Limited by Guarantee)**

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**CHAIRPERSON'S STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

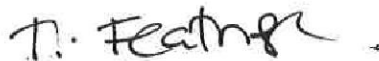
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We are, however, very grateful to Garfield Weston Foundation and The Brelms Trust CIO who have continued their support over this period and to the Trusts and Foundations that were swift to respond to our support requests, against very heavy demands. We are also immensely grateful to The Arts Council England who enabled re-assignment of funds and committed to a stabilisation grant at the end of the year; this underpins our ability to plan for growth in coming out of lockdown.

Greentop also received support from Sheffield City Council's business support grants during the pandemic.

The combination of support from the Job Retention Scheme, commitment from Trusts and Foundations and Arts Council England, and Greentop's ability to ensure a degree of business continuity through being adaptable, resilient and being able to adapt the existing offer to meet covid secure work practice, has meant that we are able to plan for remerging in 2021 with confidence.

During the pandemic we took the opportunity to review the Greentop brand and with the very generous probono support and expertise of Sheffield Creative Agency Born and Raised we have initiated a full rebrand which will come to fruition in 2021.



H Featherstone  
Chairperson

23 June 2021

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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The Trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2020. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

## **MISSION AND VISION**

### **Mission**

Greentop promotes excellent circus that inspires young people, strengthens communities and develops artists.

Greentop is a dedicated centre for circus arts with over 20 years experience of serving the North of England with professional circus arts training, youth circus and specialist workshops and events for communities, schools and businesses.

Our vision for achieving this is to be a centre of excellence in social circus; and to be a creative powerhouse as an integral part of Sheffield city region's creative ecology, growing teaching practice, artists and vibrant circus making.

### **Artistically:**

We promote the creation of excellent circus that generates wonder, excitement, challenge and joy as a collaborative part of a broader set of creative resources that grows enjoyment of circus arts. We support the technical and artistic development needs of artists and teachers and enable them to make a living through direct employment, progression opportunities and signposting to opportunity.

### **Socially:**

By providing opportunity for people to do and explore circus using the particular strengths of circus (challenge, celebration, physical development, communication) that engages people in different communities, supporting their change and growth, promoting the health and well being and education of individuals and communities.

### **Financially:**

By delivering quality programmes developing current and new audiences, generating net income streams and funding partnerships. We are future-orientated, influencing strategic development of our sector and city and work effectively and efficiently by being good at responding to change.

**Our Values:** Underpinning everything we do:

**Quality:** Just as we strive to hone incredible skills, we strive for quality in everything we do.

**Participants:** Circus is our passion, so we create it with care and appreciation of our participants and audience.

**Sustainable:** The Green in Greentop reflects our founders' aspiration for working as part of a wider natural world. We continue this intention by making Greentop financially, socially and environmentally sustainable.

**Safe:** We provide a safe space for people of all abilities to explore innovations, take physical risks and be ambitious.

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**MISSION AND VISION (continued)**

Collaborative: We work collaboratively – reaching out across communities, across art forms, and across activities, cultures and sectors.

**ACHIEVEMENTS AND PERFORMANCE**

We are implementing the adopted 2020 – 2022 business plan with four strategic aims:

1. To design new programmes for circus and wellbeing that meet opportunity and mission as a new core income stream;
2. To establish funding for core of organisation costs over more than one year;
3. To continue growing the creative motor, including Troupe; and
4. To build organisation capacity: space, teachers and management team.

Achieved through strategies for fundraising, organisational development and marketing. However the Covid pandemic meant Greentop's doors closed on 19th March and the ongoing impact of Covid secure practice has significantly impacted all activity. However we have been able to respond to the crisis with a series of remote and online initiatives to engage people including:

Programme Highlights in response to the pandemic:

- Initiated 'Circus at Home'. During the two lockdowns we provided circus equipment with online lesson support to 20 families across Sheffield.
- Greentop Circus was at the forefront of developing Covid secure protocols for circus participation nationally, supporting four other circus centres across the country. This resilience and level of business continuity meant that in July we were in a strong position to reopen immediately, supporting our freelance teachers as soon as possible; though with a reduction of 66% of normal capacity, and with a complex equipment quarantine process.
- Ongoing support for professional performers and teachers to maintain their skills and so help ensure their future after restrictions are lifted.
- A priority was enabling Troupe to continue their creative development and fitness, which was achieved through weekly online training sessions, such as stretch and fitness, routine choreography, and creative projects including a key worker tribute video. Online adult and youth classes were also initiated.
- The Creative & Active (C&A) project for schools, was completely adapted to meet the needs of the pandemic restrictions. The adaptation was co-designed with Beck Primary school during the first lockdown to create a socially distanced, remotely delivered pilot programme with disadvantaged young people in NE Sheffield. The programme was tested with key worker children and progress was shared nationally at the CircusWorks online conference, followed by a further trial with 90 children in NE Sheffield. The programme is being delivered through a series of videos, teacher support, equipment supplies and is ready for final testing prior to roll out under the brand This Is Circus.
- A new partnership was developed with Voluntary Action Sheffield to enable Covid-19 safe delivery of 30 Healthy Holidays workshops for over 150 children and young people during the summer and half term holidays.

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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## **FINANCE REPORT**

2020 saw a positive outcome despite difficult conditions and Greentop achieved a surplus of £21k (2019: surplus of £24k). This result is pleasing considering that the total income in 2020 had reduced by 29% compared to 2019. Charitable activity income reduced by more than 50% whilst grant income increased. This was made possible by the swift strategic review and revised 2020 business plan including implementation of the 5 point action plan. This meant we maximised income through initiating activity swiftly, when allowed, and made significant cost reductions where possible.

The support of the Job Support Scheme and business grants have been an important part of ensuring the charity's survival. We are very grateful for the support received from both Arts Council England and the following Trusts and Foundations:

- Garfield Weston Foundation
- The Brelms Trust CIO
- D'Oyly Carte Charitable Trust
- The Harry Bottom Trust
- The Ironmongers Company
- JG Graves Trust
- James Neil trust
- Sheffield Church Burgesses Educational Trust
- Sheffield Grammar School Exhibition Foundation
- Freshgate Trust Foundation

## **PLANS FOR FUTURE PERIODS**

The COVID-19 pandemic has had a huge impact on Greentop's ability to deliver. However our ability to adapt and deliver activity in a COVID secure manner has established a strong platform for the future, even with ongoing restrictions.

We are excited by 2021 as it is Greentop's 25th anniversary, to be celebrated by the ever resilient Troupe and the test and roll out of new programmes for schools that can be delivered completely remotely if needed. Arts Council support will help us in stabilising and redesigning programmes such as Spectrum and Neighbourhood. This stabilisation support and the success of our 5 point plan that revised the 2020 business plan means that we can plan confidently for the future.

## **RESERVES POLICY**

The charity has a long standing reserves policy requiring sufficient free reserves to be retained to meet any statutory costs in the event of the charity needing to be wound up, for example, redundancy payments and accounts fees for final accounts and to provide working capital to avoid cash flow problems.

The trustees are provided with regular financial reports from the accountant to ensure that any potential shortfall is identified at an early stage and any necessary remedial action can be taken.

In setting the charity's reserves policy, the trustees have considered both the day-to-day running of the charity's operations and also the potential for unforeseen costs.

The trustees are of the view that the charity's activities most likely to trigger significant unforeseen costs are building repair and income deficit from unsuccessful funding bids or under performing earned income.

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**RESERVES POLICY (continued)**

At December 2020 the trustees have set aside money in a separate bank deposit account of £12,000, with working capital of £5,000 minimum in the main account. The reserve account target of £25,000 by December 2021 is being revised in light of the impact of Covid- 19. The board will be informed if at anytime the reserve account falls below £12,000. This policy will be reviewed annually.

Total reserves as at 31 December 2020 were £75,209 (2019: £54,183) which is made up of £63,209 unrestricted and £12,000 restricted as shown in the financial statements (2019: £42,516 unrestricted and £11,667 restricted).

**GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**CONSTITUTION**

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 12/04/86. It's registered office is St Thomas Church, 74 Holywell Road, Brightside, Sheffield, S4 8AS.

The charity is constituted under a Memorandum of Association dated 12/4/86 and is a registered charity number 1054722.

**TRUSTEES**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The Trustees meet at least four times per year to ensure the charity is delivering its charitable objectives, financial probity and compliance with legislation.

Trustees are recruited in relation to the charity's needs, identified through an audit and specified in a set of trustee role descriptions. Appointments are made in accordance with Clause 40 of the Memorandum of Association by trustee vote. The minimum number of Trustees is three. One-third of the Trustees retire by rotation based on length of service.

All of the Trustees who served during the year and who are also the present Trustees, were as follows:

P Cheung  
R Gillett  
D Clay  
Dr N Kane  
S M Lowi Jones  
H Featherstone  
D Hancock  
S Mulryan  
J Grindley

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**TRUSTEES' INDEMNITIES**

The Trustees, as directors of the company, have been granted a qualifying third party indemnity provision under section 234 of the Companies Act 2006. This does not provide cover in the event of a director being proved to have acted fraudulently or dishonestly.

**MANAGEMENT AND STAFFING**

The staff team led by the Centre Director and the Chair of the Trustees are responsible for the strategic and operational delivery of the Charity.

The team is supported by volunteers.

**PUBLIC BENEFIT STATEMENT**

The Trustees give due consideration to the Charity Commissions guidance in deciding the activities which the charity should undertake, by reviewing the needs of their beneficiaries, by ensuring that the services are inclusive and that no detriment or harm arises from the organisation carrying out its activities.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of Greentop Community Circus Centre for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER**

A resolution to reappoint H K Freeman as the independent examiner will be proposed at the annual general meeting.

This report has been prepared in accordance with the SORP and in accordance with the special provisions of the Companies Act 2006 relating to small companies.

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**  
**(A Company Limited by Guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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This report was approved by the Trustees, on 23 June 2021 and signed on their behalf by:



**H Featherstone**  
Chairperson

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**  
(A Company Limited by Guarantee)

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GREENTOP COMMUNITY CIRCUS CENTRE LTD. (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2020.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**INDEPENDENT EXAMINER'S STATEMENT**

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Dated: 23 June 2021

H K Freeman

*Howard Freeman*

**on behalf of Shorts**  
Chartered Accountants  
2 Ashgate Road  
Chesterfield  
Derbyshire  
S40 4AA

**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>INCOME FROM:</b>					
Donations and legacies	2	55,864	49,900	105,764	89,359
Charitable activities	3	71,276	-	71,276	153,564
Investments		45	-	45	49
<b>TOTAL INCOME</b>		<b>127,185</b>	<b>49,900</b>	<b>177,085</b>	<b>242,972</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	4	116,578	39,481	156,059	219,055
<b>TOTAL EXPENDITURE</b>		<b>116,578</b>	<b>39,481</b>	<b>156,059</b>	<b>219,055</b>
<b>NET INCOME BEFORE TRANSFERS</b>		<b>10,607</b>	<b>10,419</b>	<b>21,026</b>	<b>23,917</b>
Transfers between Funds	10	10,086	(10,086)	-	-
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>20,693</b>	<b>333</b>	<b>21,026</b>	<b>23,917</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>20,693</b>	<b>333</b>	<b>21,026</b>	<b>23,917</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		42,516	11,667	54,183	30,266
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>63,209</b>	<b>12,000</b>	<b>75,209</b>	<b>54,183</b>

The notes on pages 13 to 23 form part of these financial statements.

**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 03185290**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2020**

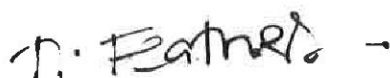
	Note	£	2020 £	£	2019 £
<b>FIXED ASSETS</b>					
Tangible assets	7		26,732		22,947
<b>CURRENT ASSETS</b>					
Debtors	8	7,227		9,297	
Cash at bank and in hand		59,189		46,785	
		<u>66,416</u>		<u>56,082</u>	
<b>CREDITORS:</b> amounts falling due within one year	9	(17,939)		(24,846)	
<b>NET CURRENT ASSETS</b>			<u>48,477</u>		<u>31,236</u>
<b>NET ASSETS</b>			<u>75,209</u>		<u>54,183</u>
<b>CHARITY FUNDS</b>					
Restricted funds	10		12,000		11,667
Unrestricted funds	10		63,209		42,516
<b>TOTAL FUNDS</b>			<u>75,209</u>		<u>54,183</u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 23 June 2021 and signed on their behalf, by:



**H Featherstone**  
**Chairperson**

The notes on pages 13 to 23 form part of these financial statements.

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES**

Greentop Community Circus Centre Limited is a private charitable company limited by guarantee, incorporated in England and Wales (registered number: 03185290). It has a registered charity number 1054722. Charity administration details can be found on the reference and administration page of these financial statements. The charity's aims and activities are explained in the trustees' report.

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Greentop Community Circus Centre Ltd. meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

A number of minor changes to comparative information have been made in order to better reflect the charity's operations.

The functional and presentation currency is pounds sterling.

**1.2 Company status**

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

**1.3 Going concern**

The financial statements have been prepared on the going concern basis which assumes that the charity will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the ability of the charity to recommence its operations following the COVID-19 outbreak. The restrictions in the UK mean that the charity's services are unable to be delivered in their pre-pandemic format until Government restrictions are lifted. The trustees believe that they have the tools and expertise to allow them to adapt and continue through these times. Further information about this is provided in the trustees report. The financial statements do not include any adjustments that would result if sufficient income was not generated.

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.4 Income**

Voluntary income is received by way of donations and gifts. Such income is included during the year in which it is receivable. The value of services donated by volunteers has not been included.

Grants that involve the receipt of income prior to defrayment of expenditure are recognised in full during the year in which they are receivable. Grants that are receivable after the defrayment of expenditure are recognised during the year in which all of the terms and conditions of the grant have been fulfilled and the receipt of the grant is certain. These policies apply to both capital and revenue grants.

Income is deferred when contractual incoming resources are received or invoiced in advance of contractual performance or when the donor specifies that a grant or donation must only be used in a future accounting period.

Investment income consists of bank interest receivable which is recognised upon notification by the bank.

**1.5 Expenditure**

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Expenditure is recognised in the period that the goods were received or a service was performed. Resources expended include attributable VAT that cannot be recovered.

Resources expended are allocated to the particular activity where the cost relates directly to that activity. Costs that cannot be allocated directly to a particular activity are apportioned to the activity based on that activity's income unless a more reasonable basis can be determined.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity.

Governance costs are those incurred in connection with the governance arrangements of the Charity and compliance with constitutional and statutory requirements.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Circus equipment	-	25% straight line
Computer equipment	-	33% straight line

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.8 Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

**1.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**1. ACCOUNTING POLICIES (continued)**

**1.10 Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

*Depreciation of tangible fixed assets*

The annual depreciation charge is sensitive to changes in the estimated useful lives and residual values of related assets. These are re-assessed annually and amended when necessary to reflect the latest estimates, which are based on technological advancement and the physical condition of the assets. The depreciation rates used are detailed above and the depreciation charge is shown within the notes to the accounts.

*Allocation of overheads to restricted funds*

Several of the charity's restricted funds include a budget for general overhead costs (including staff costs). Judgements are made at the end of each financial year to determine an appropriate allocation of such overheads based on the work carried out relating to the relevant programme.

There are no other accounting estimates or assumptions that have a significant risk of causing a material adjustment to the carrying values of any assets or liabilities within the next financial year.

**2. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Donations	299	-	299	1,282
Grants	55,565	49,900	105,465	88,077
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	55,864	49,900	105,764	89,359
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2019	38,888	50,471	89,359	
	<hr/>	<hr/>	<hr/>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Outreach	23,413	-	23,413	49,798
Youth Circus	22,477	-	22,477	49,291
Classes and Workshops	18,862	-	18,862	34,934
Events and Venue Hire	2,775	-	2,775	16,415
Professional	3,473	-	3,473	3,126
Other	276	-	276	-
	<u>71,276</u>	<u>-</u>	<u>71,276</u>	<u>153,564</u>
<i>Total 2019</i>	<u>150,310</u>	<u>3,254</u>	<u>153,564</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**      **FOR THE YEAR ENDED 31 DECEMBER 2020**

**4. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Outreach	Youth Circus	Classes and Workshops	Events and Venue Hire	Professional	Total 2020	Total 2019
<b>Direct costs</b>							
Performers and tutors	11,985	13,057	10,713	-	156	35,911	74,355
Other direct costs	185	-	-	-	-	185	515
Professional fees	12,100	4,838	-	-	-	16,938	29,629
Bad debts	50	-	-	-	-	50	161
	<u>24,320</u>	<u>17,895</u>	<u>10,713</u>	<u>-</u>	<u>156</u>	<u>53,084</u>	<u>104,660</u>
<b>Support costs</b>							
Centre overheads	1,819	1,764	1,433	221	276	5,513	7,317
Staff training and welfare	57	713	46	7	9	832	1,508
Repairs and maintenance	2,538	2,461	2,000	308	385	7,692	4,903
Insurance	1,497	1,453	1,181	182	227	4,540	4,697
General office expenditure	1,105	1,069	869	134	167	3,344	5,023
Advertising and promotion	709	688	559	86	107	2,149	2,603
Bank charges	326	317	257	40	50	990	1,614
Wages and salaries (see note 6)	3,181	39,060	2,506	386	482	45,615	47,511
Depreciation	730	708	576	89	111	2,214	935
Profit/loss on disposal of fixed assets	(21)	(20)	(17)	(3)	(3)	(64)	-
Governance costs (see note 5)	9,949	9,648	7,839	1,206	1,508	30,150	38,284
	<u>21,890</u>	<u>57,861</u>	<u>17,249</u>	<u>2,656</u>	<u>3,319</u>	<u>102,975</u>	<u>114,395</u>
	<u>46,210</u>	<u>75,756</u>	<u>27,962</u>	<u>2,656</u>	<u>3,475</u>	<u>156,059</u>	<u>219,055</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**EXPENDITURE ON CHARITABLE ACTIVITIES (CONTINUED)**

In 2019, the following amounts were allocated to each activity:

- £75,998 to Outreach
- £108,752 to Youth Circus
- £25,282 to Classes and Workshops
- £7,500 to Events and Venue Hire
- £1,523 to Professional

Of the above expenditure, £39,481 (2019: £56,667) was attributable to restricted funds and £116,578 (2019: £162,388) to unrestricted funds.

**5. GOVERNANCE COSTS**

	2020 £	2019 £
Accountancy fees	6,479	12,373
Consultancy fees	23,415	25,725
Other legal fees	256	310
	<u>30,150</u>	<u>38,284</u>

The accountancy fees include an amount of £1,500 (2019: £1,500) relating to the independent examination and £4,979 (2019: £10,873) for the provision of other services.

**6. STAFF COSTS**

Staff costs were as follows:

	2020 £	2019 £
Wages and salaries	44,000	46,403
Social security costs	832	-
Other pension costs	783	1,108
	<u>45,615</u>	<u>47,511</u>

The average number of persons employed by the charity during the year was as follows:

2020 No.	2019 No.
3	3

No employee received remuneration amounting to more than £60,000 in either year.

During the current and prior year, none of the trustees received any remuneration, benefits in kind or reimbursed expenses.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**7. TANGIBLE FIXED ASSETS**

	Freehold property £	Circus equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2020	42,126	24,904	5,302	72,332
Additions	-	5,999	-	5,999
Disposals	-	(64)	-	(64)
At 31 December 2020	42,126	30,839	5,302	78,267
<b>Depreciation</b>				
At 1 January 2020	19,179	24,904	5,302	49,385
Charge for the year	843	1,371	-	2,214
On disposals	-	(64)	-	(64)
At 31 December 2020	20,022	26,211	5,302	51,535
<b>Net book value</b>				
At 31 December 2020	22,104	4,628	-	26,732
At 31 December 2019	22,947	-	-	22,947

**8. DEBTORS**

	2020 £	2019 £
Trade debtors	605	3,568
Prepayments and accrued income	6,622	5,729
	<u>7,227</u>	<u>9,297</u>

**9. CREDITORS: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	7,255	8,809
Other taxation and social security	138	639
Other creditors	2,969	198
Accruals and deferred income	7,577	15,200
	<u>17,939</u>	<u>24,846</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**10. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>					
General unrestricted funds	42,516	127,185	(116,578)	10,086	63,209
<b>Restricted funds</b>					
Creative & Active	-	32,900	(26,659)	(6,241)	-
The Brelms Trust	-	5,000	(5,000)	-	-
Spectrum	349	-	(522)	173	-
Troupe	8,263	-	(6,972)	(1,291)	-
Neighbourhood	3,055	4,000	(328)	(2,727)	4,000
This is Circus	-	8,000	-	-	8,000
	11,667	49,900	(39,481)	(10,086)	12,000
Total of funds	54,183	177,085	(156,059)	-	75,209

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 January 2019 £	Income £	Expenditure £	Balance at 31 December 2019 £
General unrestricted funds	15,657	189,247	(162,388)	42,516
<b>Restricted funds</b>				
Arts Council England - Social Circus Lab	1,014	1,486	(2,500)	-
Spectrum	3,000	2,000	(4,651)	349
Troupe	10,595	44,239	(46,571)	8,263
Neighbourhood	-	6,000	(2,945)	3,055
	14,609	53,725	(56,667)	11,667

During the year, the charity was granted permission by external funders to repurpose some restricted funding to cover core costs and as such, the agreed amounts have been transferred to unrestricted funds in the table above.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**11. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	26,732	-	26,732
Current assets	54,416	12,000	66,416
Creditors due within one year	(17,939)	-	(17,939)
	<u>63,209</u>	<u>12,000</u>	<u>75,209</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	22,947	-	22,947
Current assets	44,416	11,667	56,083
Creditors due within one year	(24,847)	-	(24,847)
	<u>42,516</u>	<u>11,667</u>	<u>54,183</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**12. PENSION COMMITMENTS**

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £783 (2019: £1,108). There were no contributions payable to the fund at either balance sheet date.

**13. RELATED PARTY TRANSACTIONS**

There were no related party transactions which were not conducted under normal market conditions.