

**GREENTOP COMMUNITY CIRCUS CENTRE LTD**  
**(A Company Limited by Guarantee)**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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<b>Trustees</b>	P Cheung, Trustee H Featherstone, Chair (resigned 22 February 2023) I F Morley, Trustee (appointed 7 March 2023) R B Gillett, Trustee J Gridley, Trustee N R Kane, Trustee S M Lowi Jones, Trustee S Mulryan, Trustee (resigned 28 June 2023) B Nori, Chair (appointed 7 March 2023)
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<b>Company registered number</b>	03185290
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<b>Charity registered number</b>	1054722
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<b>Registered office</b>	St Thomas Church Holywell Road Brightside Sheffield S4 8AS
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<b>Company secretary</b>	P Cheung
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<b>Accountants</b>	Shorts Chartered Accountants 2 Ashgate Road Chesterfield Derbyshire S40 4AA
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<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 2023**

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The chairperson presents her statement for the year.

Over 2023 Greentop has been able to grow again. We have continued expansion of our inclusive circus programme including weekly neighbourhood family circus and monthly Spectrum circus. Our 'This is Circus' 6 week programme also expanded, reaching over 900 young people to date at Key Stages 1 and 2. We have concluded our 'Grow' project initiated in 2022 seeking effective ways to respond to covid experience by developing creative skills of circus artists, deepen our community engagement and identify ways to grow financial resilience. This has resulted in the testing of lead artists roles, masterclass and residency programmes and wellbeing classes and offering of bursaries. We are grateful for the support of Arts Council England National Lottery project funds in supporting this work and were honoured to be able to award Victoria Works legacy bursary awards as part of the programme.


We are very thankful to key supporters that have continued to place confidence in Greentop, not least, the Garfield Weston Foundation, The Brelms Trust and Sheffield Town Trust. We would also like to extend our appreciation to local trusts and foundations, whose support has underpinned our ability to engage people we would not otherwise be able to reach, including:

Harry Bottom Charitable Trust  
Victoria Works Legacy Bursary fund  
The Arts Society  
JG Graves Charitable Trust  
Arts Society  
Sheffield Grammar School Exhibition Foundation  
JG Graves Charitable Trust  
Bluecoat and Mount Pleasant Educational Foundation

The ongoing post covid pressure and cost of living crisis impact on small charity resources is reflected in this year's financial outturn. A planning event with staff and board and consultation with participants has established a strategy to develop our financial resilience starting with a digital audience development project to increase our effectiveness in generating income to support our social circus work.

The strategic changes at both Sheffield City Council and the South Yorkshire Mayoral Combined Authority to support the civic role of culture are welcome, and we seek to inform the evolving new Cultural Strategy to ensure it meet the needs of artists and people who would not otherwise have the opportunity to engage in culture.

Blanka Nori , Chair

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Date: 2 July 2024

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees present their annual report together with the financial statements of the charity for the 1 January 2023 to 31 December 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**. Policies and objectives**

Greentop's purpose is to promote excellent circus that inspires young people, grows wellbeing, and develops artists.

The Trustees give due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)' 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.

**. Strategies for achieving objectives**

Greentop is a dedicated centre for circus arts with 27 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 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.

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Objectives and activities (continued)**

**. Activities undertaken to achieve objectives**

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.

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

**Achievements and performance**

**. Main achievements of the charity**

**Programme Highlights**

- Continued delivery of our inclusive circus programme including weekly Neighbourhood Family Circus and monthly Spectrum Circus and Circus Minis and free healthy holiday programmes.
- Delivery of Grow, our creative development programme for artists, emerging artists and teachers including 6 Creative Lab workshops; 7 Scratch & Showcase events with an audience of 540 and space for over 50 acts to try out; 3 Residency awards; 4 Victoria Works Legacy Bursary Awards and 15 masterclasses including inclusive practice training.
- We have been able to demonstrate that 3 lead artists roles - Progression, Performance & Creative are an effective approach to fostering creative development.
- Troupe 23: Connections: A cast of 12 young people learning and creating through 28 training sessions, 9 intensives/ rehearsal days and 7 shows reaching 1600 audience across the region with a co-created show exploring the importance of our connections in promoting wellbeing.
- We have been able to expand our This is Circus 6-week programme reaching a total of over 900 young people to date at Key Stages 1 and 2 in 9 schools across Sheffield. 85% of participants felt circus helped them take on and succeed at difficult challenges, 89% felt able to learn many different skills.
- Our regular progression programme of 28 classes/ week for adults and young people has returned to pre pandemic scale reaching almost 200 participants each week.

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Achievements and performance (continued)**

**Organisation development highlights**

- A strategic planning event with staff and board and our new chair, consultation with participants and insights gained from the Grow project has been the basis of initiating a strategy to revise the balance of income and grow earned income through an audience development project scheduled for early 2024.
- Initiation of a Bursary scheme that supported 29 young people from across Sheffield to take part in over 240 Circus classes throughout 2023 and for 2 to be supported in taking part in Troupe.

**. Review of activities**

The charity has seen a deficit of £28,599 in 2023. This is a significant variation against the 2023 breakeven budget. However this does not include grant income received in 2022 for activity in 2023 which was accounted for last year and was included in the opening reserves. Allowing for this, the 2023 outturn would be reduced to a deficit of £16.5k.

Although support from Trust and Foundations had exceeded expectations, support from Arts Council England did not meet target with a major organisational development bid turned down. However a revised application was awarded at the end of the year.

Capacity has not yet returned to pre-covid scale, and with rising cost of living, the target for our youth and adult programme were set lower than usual and the target was achieved. We are hugely grateful for the continued support of all the Trusts and Foundations and Arts Council England who are helping us reach young people across the region.

**Financial review**

**. Going concern**

After making appropriate enquiries and considering available information, 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.

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**. 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 total amount of reserves at 31 December 2023 was £85,495 (2022: £114,093). The trustees are provided with regular financial reports from the finance team 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 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 underperforming earned income. At December 2023 the trustees have set aside money in a separate bank deposit account of £40,527 (2022: £40,061) with working capital of £5,000 minimum in the main account. The trustees deem that this amount would be sufficient to fund a minimum of three months salary payments as well as any other administration costs.

This policy will be reviewed annually.

**Structure, governance and management**

**. 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, Holywell Road, Brightside, Sheffield, S4 8AS.

The charity is constituted under a Memorandum of Association dated 27/03/1996 and is a registered charity number 1054722.

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Structure, governance and management (continued)**

**. Methods of appointment or election of 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  
H Featherstone (resigned 22 February 2023)  
R Gillett  
J Grindley  
Dr N Kane  
S M Lowi Jones  
S Mulryan (resigned 28 June 2023)  
I Fenwich Morley (appointed 7 March 2023)  
B Nori (appointed 7 March 2023)

**. Financial risk management**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**. 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. No amounts are included in these financial statements in respect of the services donated by volunteers.

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Plans for future periods**

A new strategy to increase effectiveness in generating net income and reduce demands on grant funding is being implemented in 2024 through an audience development project. With support from Arts Council England this will help us understand our existing audiences, help us identify new ones and use these insights to develop our marketing communication and operational systems to be more effective in engaging them.


We will be extending creative opportunities in our immediate neighbourhood developing the Grimesthorpe Neighbourhood Circus and testing a new partnership with local charity Endeavour to create circus based alternative education provision for young people not in school. We will be working with artists and teachers to extend our creative programming following insights from the Grow project.

**Independent examiner**

A resolution to reappoint K Wilson 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.

Approved by order of the members of the board of Trustees on 12 July 2024 and signed on their behalf by:

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**B Nori**  
(Chair of Trustees)

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The Trustees (who are also the directors of the charity 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 . 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 charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 12 July 2024 and signed on its behalf by:

DocuSigned by:  
  
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**B Nori**  
 (Chair of Trustees)

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD**  
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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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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 2023.

**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.

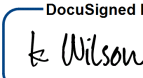
**Independent Examiner's Statement**

I have completed my examination. I 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.

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.

Signed:  B8CCCC867C749A...

Dated: 12 July 2024

**on behalf of Shorts**

Chartered Accountants  
2 Ashgate Road, Chesterfield, Derbyshire,  
S40 4AA

**GREENTOP COMMUNITY CIRCUS CENTRE LTD**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	4	41,046	39,843	80,889	99,658
Charitable activities	5	166,546	550	167,096	161,537
Investments		467	-	467	53
<b>Total income</b>		<b>208,059</b>	<b>40,393</b>	<b>248,452</b>	261,248
<b>Expenditure on:</b>					
Charitable activities	6	220,567	56,483	277,050	253,376
<b>Total expenditure</b>		<b>220,567</b>	<b>56,483</b>	<b>277,050</b>	253,376
<b>Net (expenditure)/income</b>		<b>(12,508)</b>	<b>(16,090)</b>	<b>(28,598)</b>	7,872
Transfers between funds	12	(991)	991	-	-
<b>Net movement in funds</b>		<b>(13,499)</b>	<b>(15,099)</b>	<b>(28,598)</b>	7,872
<b>Reconciliation of funds:</b>					
Total funds brought forward		95,010	19,083	114,093	106,221
Net movement in funds		(13,499)	(15,099)	(28,598)	7,872
<b>Total funds carried forward</b>		<b>81,511</b>	<b>3,984</b>	<b>85,495</b>	114,093

The Statement of Financial Activities includes all gains and losses recognised in the year.

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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	9	23,636	26,949
<b>Current assets</b>			
Debtors	10	10,399	6,591
Cash at bank and in hand		66,431	97,344
		<u>76,830</u>	<u>103,935</u>
Creditors: amounts falling due within one year	11	(14,971)	(16,791)
<b>Net current assets</b>		<u>61,859</u>	<u>87,144</u>
<b>Total net assets</b>		<u><u>85,495</u></u>	<u><u>114,093</u></u>
<b>Charity funds</b>			
Restricted funds	12	3,984	19,083
Unrestricted funds	12	81,511	95,010
<b>Total funds</b>		<u><u>85,495</u></u>	<u><u>114,093</u></u>

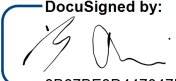
The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 12 July 2024 and signed on their behalf by:

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**B Nori**  
(Chair of Trustees)

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

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**1. General information**

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.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), 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.

The functional and presentation currency is pounds sterling.

**2.2 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.

**2.3 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.

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.

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**GREENTOP COMMUNITY CIRCUS CENTRE LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**2. Accounting policies (continued)**

**2.3 Expenditure (continued)**

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

**2.4 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

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

**2.5 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.

**2.6 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.

**2.7 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.

**GREENTOP COMMUNITY CIRCUS CENTRE LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated 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:

*(i) 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.

*(ii) 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. These costs are then allocated to the appropriate fund through restricted expenses.

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.

**4. Income from donations and legacies**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	1,735	-	<b>1,735</b>	737
Grants	39,311	39,843	<b>79,154</b>	98,921
	<u>41,046</u>	<u>39,843</u>	<u><b>80,889</b></u>	<u>99,658</u>
Total 2022	<u>51,910</u>	<u>47,748</u>	<u>99,658</u>	

**GREENTOP COMMUNITY CIRCUS CENTRE LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Outreach	62,162	-	<b>62,162</b>	64,642
Youth Circus	47,784	-	<b>47,784</b>	44,190
Classes and Workshops	45,685	550	<b>46,235</b>	42,782
Events and Venue Hire	6,217	-	<b>6,217</b>	5,826
Professional	3,585	-	<b>3,585</b>	4,097
Other	1,113	-	<b>1,113</b>	-
	<u>166,546</u>	<u>550</u>	<u><b>167,096</b></u>	<u>161,537</u>
Total 2022	<u>159,522</u>	<u>2,015</u>	<u>161,537</u>	

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**6. Expenditure on Charitable Activities**

	Outreach	Youth Circus	Classes and Workshops	Events and Venue Hire	Professional	Other	Total 2023	Total 2022
<b>Direct Costs</b>								
Performers and tutors	37,471	33,724	26,433	1,955	685	-	100,268	77,067
Other direct costs	175	-	-	5,094	-	-	5,269	364
Professional fees	5,000	10,861	-	-	-	-	15,861	10,148
Bad debts	-	-	-	-	-	-	-	114
	<u>42,646</u>	<u>44,585</u>	<u>26,433</u>	<u>7,049</u>	<u>685</u>	<u>-</u>	<u>121,398</u>	<u>87,693</u>
<b>Support Costs</b>								
Centre overheads	3,045	2,387	2,304	329	165	-	8,230	10,239
Staff training and welfare	113	145	83	45	36	-	422	3,947
Repairs and maintenance	1,466	1,149	1,110	159	79	-	3,963	6,664
Insurance	2,171	1,702	1,643	235	117	-	5,868	5,631
General office expenditure	2,697	2,114	2,041	292	143	-	7,287	8,560
Advertising and promotion	759	595	574	82	41	-	2,051	4,067
Bank charges	678	531	513	73	37	-	1,832	1,726
Wages and salaries (note 8)	30,639	39,498	22,593	12,112	9,750	-	114,591	107,286
Depreciation	1,657	1,298	1,254	179	90	-	4,478	4,028
Governance costs (note 7)	<u>2,564</u>	<u>2,010</u>	<u>1,941</u>	<u>277</u>	<u>139</u>	<u>-</u>	<u>6,930</u>	<u>13,535</u>
	<u>45,789</u>	<u>51,429</u>	<u>34,056</u>	<u>13,783</u>	<u>10,597</u>	<u>-</u>	<u>155,652</u>	<u>165,683</u>
	<u><u>88,435</u></u>	<u><u>96,014</u></u>	<u><u>60,489</u></u>	<u><u>20,832</u></u>	<u><u>11,282</u></u>	<u><u>-</u></u>	<u><u>277,050</u></u>	<u><u>253,376</u></u>

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**6. Expenditure on Charitable Activities**

In 2022 the following amounts were allocated to each activity:

- £96,048 to Outreach
- £96,052 to Youth Circus
- £35,790 to Classes and Workshops
- £14,686 to Events and Venue Hire
- £10,800 to Professional

Of the above expenditure, £56,483 (2021: £35,914) was attributable to restricted funds and £220,567 (2022: £214,996) to unrestricted funds.

**7. Governance costs**

	<b>2023</b> £	2022 £
Accountancy fees	<b>6,766</b>	13,381
Consultancy fees	-	-
Other legal fees	<b>164</b>	154
	<b>6,930</b>	13,535

The accountancy fees include an amount of £1,700 (2022: £1,600) relating to the independent examination and £3,461 (2022: £1,221) for the provision of other services from the independent examiner. The remaining £1,605 (2022: £10,560) relates to outsourced bookkeeping services provided by a separate firm.

**8. Staff costs**

	<b>2023</b> £	2022 £
Wages and salaries	<b>108,913</b>	102,673
Social security costs	<b>3,441</b>	2,615
Contribution to defined contribution pension schemes	<b>2,237</b>	1,998
	<b>114,591</b>	107,286

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

	<b>2023</b> No.	2022 No.
Employees	<b>6</b>	7

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**8. Staff costs (continued)**

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.

**9. Tangible fixed assets**

	Freehold property £	Circus equipment £	Computer equipment £	Total £
<b>Cost</b>				
At 1 January 2023	42,126	34,032	9,294	85,452
Additions	-	480	685	1,165
At 31 December 2023	42,126	34,512	9,979	86,617
<b>Depreciation</b>				
At 1 January 2023	21,708	30,193	6,602	58,503
Charge for the year	840	2,177	1,461	4,478
At 31 December 2023	22,548	32,370	8,063	62,981
<b>Net book value</b>				
At 31 December 2023	19,578	2,142	1,916	23,636
At 31 December 2022	20,418	3,839	2,692	26,949

**10. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	5,265	1,159
Prepayments and accrued income	5,134	5,432
	10,399	6,591

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11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,160	4,180
Other taxation and social security	1,868	1,870
Other creditors	400	609
Accruals and deferred income	9,543	10,132
	<u>14,971</u>	<u>16,791</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General Funds - all funds	95,010	208,059	(220,567)	(991)	81,511
<b>Restricted funds</b>					
Neighbourhood	2,352	-	(3,306)	954	-
Troupe	2,857	550	(2,900)	-	507
Spectrum	-	5,000	(3,463)	-	1,537
This is Circus	4,912	-	(4,949)	37	-
Grow	5,433	34,843	(38,376)	-	1,900
Bursery Fund	3,529	-	(3,489)	-	40
	19,083	40,393	(56,483)	991	3,984
<b>Total of funds</b>	114,093	248,452	(277,050)	-	85,495

During the year, transfers totalling £991 (2022: £235) were made from unrestricted to restricted reserves to cover additional costs in relation to the programmes run by the charity over and above those covered by the funding received. These costs were known at the time of starting the programme and were agreed by the trustees to be covered by unrestricted reserves.

Transfers totalling £nil (2022: £2,831) were made from the unrestricted to restricted reserves to cover the expenditure on fixed assets from specific funds. As the assets are held for general charitable purpose, the transfer of funds was made as permitted by the SORP.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General unrestricted fund	101,221	211,485	(220,292)	2,596	95,010
<b>Restricted funds</b>					
Neighbourhood	3,000	7,426	(8,074)	-	2,352
Troupe	-	3,880	(1,023)	-	2,857
Spectrum	2,000	275	(2,455)	180	-
This is Circus	-	7,000	(2,088)	-	4,912
Grow	-	25,703	(19,025)	(1,245)	5,433
PMW Foundation	-	1,950	(419)	(1,531)	-
Bursery Fund	-	3,529	-	-	3,529
	5,000	49,763	(33,084)	(2,596)	19,083
<b>Total of funds</b>	106,221	261,248	(253,376)	-	114,093

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	23,636	-	23,636
Current assets	72,846	3,984	76,830
Creditors due within one year	(14,971)	-	(14,971)
<b>Total</b>	81,511	3,984	85,495

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	26,949	-	26,949
Current assets	84,851	19,083	103,934
Creditors due within one year	(16,791)	-	(16,791)
<b>Total</b>	<b>95,009</b>	<b>19,083</b>	<b>114,092</b>

**14. Pension commitments**

The charity 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 £2,237 (2022: £1,998). There were contributions payable to the fund totalling £401 (2022: £469) at the balance sheet date which are included in creditors.

**15. Members' liability**

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.

**16. Related party transactions**

During the year, the charity purchased services totalling £2,011 (2022: £5,757) from businesses owned by trustees. All such transactions were conducted under normal market conditions.