

CREATIVE CIRCLE FOUNDATION

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2021

Creative Circle Foundation
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For the year ended 31st December 2021

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Creative Circle Foundation

Trustees' Report

For the year ended 31st December 2021

The trustees present their trustees report together with the financial statements of the charity for the year ended 31 December 2021. The financial statements for the period comply with current statutory requirements, the charity's constitution and the 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 issued in January 2015 (The Charities SORP (FRS 102)).

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity number

1172444 (England and Wales)

Registered office

27 La Belle Alliance Square
Ramsgate
CT11 8HZ

Secretary

J Green

Trustees

| | |
|----------------|----------------------------|
| V Maguire | Chair |
| T Robinson OBE | |
| P Souter | (Resigned 1st April 2022) |
| M Waites | |
| R Brim | |
| A Tonge | |
| A Balarin | (Resigned 1st April 2022) |
| H Balarin | (Resigned 1st April 2022) |
| C Sobhani | |
| L Simon | |
| KJ Weir | |
| Laura JB | (Appointed 1st April 2022) |
| Martin Roker | (Appointed 1st April 2022) |
| Munzie Thind | (Appointed 1st April 2022) |
| Sorcha Shepard | (Appointed 1st April 2022) |
| Kai Hsiung | (Appointed 1st April 2022) |
| Lysey Atkin | (Appointed 1st April 2022) |
| Abi Leland | (Appointed 1st April 2022) |
| Anna Arnell | (Appointed 1st April 2022) |

Independent examiner

Moore Kingston Smith LLP
Charlotte Building
17 Gresse Street
London
W1T 1QL

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its constitution, and is registered as a charity in England and Wales.

Organisational structure

The trustee board meet annually, key issues are decided per the objects of the charity, i.e. to support greater diversity in UK creative departments through the education of students.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard for the charitable commission's general guidance on public benefit. In shaping our objectives for the year and planning our activities, the trustees have considered the charity commissions guidance on public benefit including the guidance 'public benefit: running a Charity (PB2)'.

Creative Circle Foundation

Trustees' Report

For the year ended 31st December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (cont.)

Achievements and performance

During the year the Foundation organised free to attend workshops and talks to aid in the education of young diverse creatives.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Whilst risk assessment can limit risk, it does not eliminate risk. The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity and are satisfied that the systems in place to mitigate exposure to these risks are operating efficiently.

Appointment of trustees

Under the requirements of the Charity's (the Foundation's) constitution the trustees shall have the power at anytime to appoint any person to be a trustee by resolution at a properly convened meeting. The number of trustees shall not be less than five.

OBJECTIVES AND ACTIVITIES

Review of the year

During the year the Foundation organised free to attend workshops and talks to aid in the education of young diverse creatives.

The Foundation received donations and sponsorship totalling £17,515 (2020: £nil) from the Creative Circle awards.

FINANCIAL REVIEW

Reserves policy

At the year end the charity held total funds of £23,125 (2020: £43,095).

In the trustees' view, the reserves should provide the Foundation with adequate financial stability to meet its running costs for a minimum of 6 months and the means for it to meet its charitable objectives in the short term. The level of reserves at 31 December 2020 are sufficient to support 6 month's charitable activity and the trustees continue to manage operations to keep the reserves at the desired level.

FUTURE DEVELOPMENTS

In the current year the charity aims to continue to support the young creative community with the education

Creative Circle Foundation

Trustees' Report

For the year ended 31st December 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England and Wales requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed subject to any material departures which are explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Approved by the trustees and signed on their behalf by:



..... Secretary
J Green

Date: 01 June 2023

Independent Examiner's Report to the Trustees of Creative Circle Foundation

I report on the accounts of Creative Circle Foundation for the year ended 31 December 2021, which comprise the Statement of Financial Activities, Balance Sheet and related notes.

Responsibilities and basis of report

As the charity trustees of the Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Foundation's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 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 Trust as required by section 130 of the Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Graham Tyler (FCA, ICAEW)

For and on behalf of Moore Kingston Smith LLP

Chartered Accountants

Moore Kingston Smith
Charlotte Building
17 Gresse Street
London
W1T 1QL

Date:

01 June 2023

Creative Circle Foundation
Statement of Financial Activities
For the year ended 31 December 2021

| | Unrestricted Funds year ended 2021 £ | Unrestricted Funds year ended 2020 £ |
|--|--|--|
| Income from: | | |
| Awards | 17,515 | |
| Membership fees | 4,750 | |
| Donations | 385 | 19,166 |
| Total Income | <u>22,650</u> | <u>19,166</u> |
| Expenditure on: | | |
| Charitable activities: | | |
| Student sponsorship | 12,881 | 6,299 |
| Festival costs | 27,404 | - |
| Legal & professional | 300 | 350 |
| Accountancy fees | 1,785 | 1,550 |
| Subscriptions | 250 | 100 |
| Total Expenditure | <u>42,620</u> | <u>8,299</u> |
| Net Income | <u>(19,970)</u> | <u>10,867</u> |
| Reconciliation of funds | | |
| Total funds at 1 January 2021 | <u>43,095</u> | <u>32,228</u> |
| Total Funds at 31st December 2021 | <u><u>23,125</u></u> | <u><u>43,095</u></u> |

Creative Circle Foundation

Balance Sheet at 31st December 2021

| | Notes | Unrestricted Funds 2021 £ | Unrestricted Funds 2020 £ |
|--|-------|------------------------------------|------------------------------------|
| Current Assets | | | |
| Debtors | 4 | 32,120 | 3,435 |
| Cash at bank | | <u>16,738</u> | <u>49,584</u> |
| | | 48,858 | 53,019 |
| Less Creditors: Amounts falling due within one year | 5 | <u>25,733</u> | <u>9,924</u> |
| Net Current Assets | | <u>23,125</u> | <u>43,095</u> |
| Total Assets less current liabilities | | <u>23,125</u> | <u>43,095</u> |
| Net Assets | | <u><u>23,125</u></u> | <u><u>43,095</u></u> |
| Funds | 6 | | |
| Unrestricted Funds | | <u>23,125</u> | <u>43,095</u> |
| Total Funds | | <u><u>23,125</u></u> | <u><u>43,095</u></u> |

The notes on pages 7 to 9 form part of these accounts.

The financial statements were approved by the Board of Trustees on 01 June 2023 and were signed on its behalf by:


X Maguire

Creative Circle Foundation

Notes to the Financial Statements

For the year ended 31st December 2021

1 Accounting Policies

Accounting Convention

Creative Circle Foundation is a charity limited by guarantee incorporated in England and Wales on the 6th April 2017. The registered office is 28 Montem Road, London, SE23 1SA.

Accounting Convention

The financial statements have been prepared under the historic cost convention and on a going concern basis. The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Standard applicable in the UK and Republic of Ireland (FRS 102)" (SORP FRS 102) published in January 2015, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1 and the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102.

Rounding statement

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest pound.

Reporting period:

The entity has prepared accounts for a 12 months in line with the comparative period.

Going concern

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charitable company's forecasts and projections and have taken account of pressures on income including the effect of Covid-19. After making enquiries, the trustees have concluded that there is a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. The charitable company therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is recognised in the Statement of Financial Activities when the charity is entitled to the income, the receipt is probable and the amount can be quantified with reasonable accuracy. Membership fee income is recognised on an accruals basis.

Resources expended

Expenditure is included in the statement of financial position on an accruals basis. Expenditure is recognised once there is a legal and constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used at the discretion of the trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or raised by the charity for specific restricted purposes.

Designated funds are funds which are available for use at the discretion of the trustees, but have been earmarked by them for a specific purpose.

Creative Circle Foundation

Notes to the Financial Statements

For the year ended 31st December 2021

Accounting Policies (cont.)

Financial instruments

Cash and cash equivalents include cash at bank and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price and subsequently at settlement value. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Critical accounting estimates and areas of judgement

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2 Trustees' Remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 (2020: £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 (2020: £nil).

3 Independent examiner's remuneration

| | 2021 £ | 2020 £ |
|-------------------------------------|-----------|-----------|
| Independent examiner's remuneration | 1,275 | 1,275 |

4 Debtors

| | 2021 £ | 2020 £ |
|---------------|---------------|--------------|
| Trade debtors | 5,800 | 2,500 |
| Prepayments | - | 250 |
| Other debtors | 26,320 | 685 |
| | <u>32,120</u> | <u>3,435</u> |

5 Creditors

| | 2021 £ | 2020 £ |
|-----------------|---------------|--------------|
| Accruals | 1,830 | 1,625 |
| Other creditors | 23,903 | 8,299 |
| | <u>25,733</u> | <u>9,924</u> |

6 Movement in funds

| | At 01.01.2021 £ | Net movement in funds £ | At 31.12.2021 £ |
|---------------------------|--------------------|-------------------------------|--------------------|
| Unrestricted Funds | | | |
| General fund | <u>43,095</u> | <u>(19,970)</u> | <u>23,125</u> |
| Total Funds | <u>43,095</u> | <u>(19,970)</u> | <u>23,125</u> |

Creative Circle Foundation

Notes to the Financial Statements

For the year ended 31st December 2021

Movement in funds (cont.)

Net movement in funds, included in the above are as follows:

| | Income | Expenditure | Movement in Funds |
|---------------------------|----------------------|------------------------|------------------------|
| | £ | £ | £ |
| Unrestricted Funds | | | |
| General fund | <u>22,650</u> | <u>(42,620)</u> | <u>(19,970)</u> |
| Total Funds | <u><u>22,650</u></u> | <u><u>(42,620)</u></u> | <u><u>(19,970)</u></u> |

| Movement in funds (2020) | At 01.01.2020 | Net movement in funds | At 31.12.2020 |
|---------------------------|----------------------|--------------------------|----------------------|
| | £ | £ | £ |
| Unrestricted Funds | | | |
| General fund | <u>32,228</u> | <u>10,867</u> | <u>43,095</u> |
| Total Funds | <u><u>32,228</u></u> | <u><u>10,867</u></u> | <u><u>43,095</u></u> |

7 Funds

The charity's income and expenditure for the years ended 31 December 2021 and 31 December 2020 was unrestricted for the purposes of these accounts.

8 Related party transactions

In 2020, included in other creditors is an amount of £10,399 (2020: £8,299) owed to Creative Circle (UK) Limited a related party by virtue of common directorship. Included in income is £17,515 (2020: £nil) received from Creative Circle (UK) Limited.

9 Employees

The charity had no employees during the year ended 31 December 2021 (2020: none).

10 Control

The charity is controlled by the trustees under the terms of its constitution.