

CREATIVE CIRCLE FOUNDATION

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

Registered Charity No. 117244

Creative Circle Foundation
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Creative Circle Foundation

Trustees' Report

The trustees present their trustees report together with the financial statements of the charity for the year ended 31 December 2024. 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
L Atkin
E Davies
M S Thind
K Hsiung
M Rocker
C Sobhani
L Simon
KJ LeCornet
Dr L J Bambach
S Shepherd
K Hahn
A Leland
C Gallery
A Arnell
C Sells
B Dubois
D Green Managing Trustee

Independent examiner

Robert McCrae MAAT
67 Victoria Avenue
London
CT9 2UE

STRUCTURE, GOVERNANCE AND MANAGEMENT

Creative Circle Foundation

Trustees' Report

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**

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Creative Circle Foundation

Trustees' Report

STRUCTURE, GOVERNANCE AND MANAGEMENT (cont.)

Achievements and performance

During the year the Foundation organised a careers fair with free to attend workshops and talks to aid in the education of young diverse creatives. As well as ran a mentorship programme for young people who are interested in a career in the creative industries

Risk management

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 a careers fair with free to attend workshops and talks to aid in the education of young diverse creatives. As well as ran a mentorship programme for young people who are interested in a career in the creative industries

The Foundation received donations and sponsorship totalling £34,733.33 (2023: £33831) from the Creative Circle awards.

FUTURE DEVELOPMENTS

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

Creative Circle Foundation Trustees' Report

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Creative Circle Foundation

Trustees' Report

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 (UK Accounting Standards) (including FRS 102 'The Financial Reporting Standard for 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, income and expenditure of the charity for that period. In preparing the financial statements, 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, and if not, material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and if not, any material departures which are explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is apparent that the charitable company will not continue in business.

The trustees are responsible for keeping proper accounting records that enable them to ascertain at any time the financial position of the charity and to enable them to prepare financial statements that 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 information included on the charity's website. Legislation in the United Kingdom relating to 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:



..... Chair
V Maguire

Date:

Creative Circle Foundation Trustees' Report

United Kingdom Generally
standard applicable in the

pare financial statements
of the charity and of the
financial statements, the

been followed, subject to any

d has been followed subject to

;
inappropriate to presume that the

disclose with reasonable
ensure that the financial
reports) Regulations 2008
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corporate and financial
Kingdom governing the
om legislation in other

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Creative Circle Foundation Trustees' Report

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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 2024, 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 11(1) of the Charities Act 2011;
- 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

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.

Robert McCrae MAAT

Accountant

67 Victoria Avenue
Margate
CT9 2UE

Date: 23.10.25

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

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

Creative Circle Foundation

Statement of Financial Activities

Income from:

Awards
Sponsorship
Donations
Mentorship Programme Income

Total Income

Expenditure on:

Charitable activities:
Career Fairs Costs
Mentorship Programme Costs
Accountancy fees
Courses and Programmes
Advertising & Marketing
Charity
Subscriptions
Bank Fees
Bookkeeping
Depreciation Expense
IT and Consumables
Legal Expenses / Insurance
Postage / printing Stationery
Research and Reporting Consulting
Salaries
Travel
Entertainment - 0%
Entertainment-100% business
General Expenses
Subsistence
Total Expenditure

Net Income

Other Income
Grants Income
Total Other income

Grants Income

Total Other income

Total funds at 1 January 2024

Total Funds at 31st December 2024

Creative Circle Foundation

Statement of Financial Activities

Unrestricted Funds year ended 2024 £	Unrestricted Funds year ended 2023 £
33,333.33	33333.33
(5,100.00)	0.00
5,000.00	1890.00
1,500.00	10500.00
0.00	
<u>34733.33</u>	<u>45723.33</u>
250.00	5400.00
13,856.56	25000.00
16,800.00	21255.00
1095.00	1730.00
0.00	0.00
1599.69	0.00
0.00	0.00
<u>(0.20)</u>	
1,279.69	525.00
448.00	373.33
90.31	
1,833.00	10750.00
3,900.00	2250.00
453.06	148.98
0.00	
28.26	
(467.37)	
104.67	
<u>41270.67</u>	<u>67432.31</u>
<u>(6537.34)</u>	<u>(21708.98)</u>

Creative Circle Foundation
Statement of Financial Activities

5000.00	
5000.00	
-1537.34	
<u>21061.52</u>	<u>18569.80</u>
<u>642.61</u>	<u>-3139.18</u>

Creative Circle Foundation
Statement of Financial Activities

0.000000000000

Creative Circle Foundation

Balance Sheet at 31st December 2023

	Notes	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £	
Current Assets				
Debtors	4	7808.58	14100.00	
Cash at bank		<u>7075.35</u>	<u>643.09</u>	
		14883.93	14743.09	
Less Creditors: Amounts falling due within one year	5	<u>52893.78</u>	<u>51215.60</u>	
Net Current Liabilities		<u>-38009.85</u>	<u>-36472.51</u>	
Total Assets less current liabilities		<u>-38009.85</u>	<u>-36472.51</u>	
Net Liabilities		<u><u>-38009.85</u></u>	<u><u>-36472.51</u></u>	
 Funds	 6			
Unrestricted Funds		<u>642.61</u>	<u>-3139.18</u>	
Total Funds		<u><u>642.61</u></u>	<u><u>-3139.18</u></u>	<u><u>-</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 23rd October 2025 and wer



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V Maguire

Creative Circle Foundation
Balance Sheet at 31st December 2023

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Creative Circle Foundation
Balance Sheet at 31st December 2023

e signed on

Creative Circle Foundation

Notes to the Financial Statements

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 27 La Belle Alliance Square, Ramsgate, CT11 8HZ

Accounting Convention

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. 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

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Creative Circle Foundation

Notes to the Financial Statements

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 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 made that have a significant effect on the amounts recognised in the financial statements. The accounting 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 2024 (2023: £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 (2023: £nil).

3 Independent examiner's remuneration

	2024.00 £	2023.00 £
Independent examiner's remuneration	0.00	500.00

4 Debtors

	2024.00 £	2023.00 £
Trade debtors	0.00	54100.00
Prepayments		
Other debtors		
	0.00	54100.00

5 Creditors

	2024.00 £	2023.00 £
Accruals	0.00	3030.00
Other creditors	0.00	54852.27
	0.00	57882.27

6 Movement in funds

At 01.01.2023	Net movement in funds	Net movement in funds
£	£	£

Creative Circle Foundation
Notes to the Financial Statements

Unrestricted Funds			
General fund	<u>-</u>	<u>0.00</u>	<u>-21708.98</u>
Total Funds	<u><u>-</u></u>	<u><u>0.00</u></u>	<u><u>-21708.98</u></u>

Creative Circle Foundation
Notes to the Financial Statements

Accounting Policies

Financial instruments

Cash and cash equivalents in
with a maturity date of three

Debtors and creditors receiv
carried at their at transaction
and creditors that are receiv
a market rate of interest are
receipts or payment discount

Critical accounting estimates

were required that have a sig
financial statements nor do a
risk of material adjustment in

2 Trustees' Remuneration

There were no trus

Trustees' expenses

There were no trus

3 Independent examination

Independent exami

4 Debtors

Trade debtors
Prepayments
Other debtors

5 Creditors

Accruals
Other creditors

Creative Circle Foundation
Notes to the Financial Statements

Creative Circle Foundation

Notes to the Financial Statements

include cash at bank and in hand and short term deposits
months or less.

able or payable within one year of the reporting date are
n price and subsequently at settlement value. Debtors
able or payable in more than one year and not subject to
measured at the present value of the expected future
ted at a market rate of interest.

ites and areas of judgement
applying the accounting policies adopted, no judgement
gnificant effect on the amounts recognised in the
ny estimates or assumptions made carry a significant
n the next financial year.

2024	2023
£	£
0	500
2024	2023
£	£ £
7808.58	54100
<u>7808.58</u>	<u>54100</u>
2024	2023
£	£ £
3030	3030
52893.8	54852.3
<u>55923.8</u>	<u>57882.3</u>

Creative Circle Foundation

Notes to the Financial Statements

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8

9

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Creative Circle Foundation

Notes to the Financial Statements

CCF accounts for CCF 2024

Movement in funds (cont.)

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

Unrestricted Funds

General fund

Total Funds

Funds

The charity's income and expenditure for the years ended 31 December 2024 and 31 December 2023 was unrestricted for

Related party transactions

In 2024, included in other creditors is an amount of £ 533 (2023: £533) owed to Creative Circle (UK) Limited a related party

Employees

The charity had no employees during the year ended 31 December 2024 (2023: none).

Control

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

Creative Circle Foundation
Notes to the Financial Statements

Income	Expenditure	Movement in Funds
£	£	£
39,733	-41,271	-1538
39,733	-41,271	-1538

counts.

ectorship.

Creative Circle Foundation
Notes to the Financial Statements