

Company Registration No. NI026212  
Charity Registration No. XR34226/NC100116

**CIRCUSFUL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**CIRCUSFUL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**CIRCUSFUL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**Legal and Administrative Information**

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|-----------------------------------|--|
| <b>Trustees</b>                   | E Adams<br>J Daly<br>G Erskine<br>R Lynas<br>A Malone<br>C Traynor<br>L Kelly<br>S Patterson |
| <b>Address for correspondence</b> | 23-25 Gordon Street<br>Belfast<br>BT1 2LG  |
| <b>Registered Office</b>          | 23-25 Gordon Street<br>Belfast<br>BT1 2LG  |
| <b>Auditor</b>                    | FPM Accountants Ltd<br>Chartered Accountants<br>1-3 Arthur Street<br>Belfast<br>BT1 4GA      |
| <b>Bankers</b>                    | Unity Trust Bank PLC<br>9 Brindley Place<br>Birmingham<br>B1 2HB                             |
| <b>Registered Charity No.</b>     | NIC100116/XR34226  |
| <b>Registered Company No.</b>     | NI026212   |
| <b>Key Management Personnel</b>   | Jenna Hall (Chief Executive Officer)   |

## **CIRCUSFUL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2008, the Companies Act 2006, the Memorandum and Articles of Association, and 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).

### **Chair's Report**

#### **Our purposes and activities**

Circusful (formerly, Belfast Community Circus School) is the leading circus arts and street theatre organisation in Northern Ireland delivering participatory circus, professional performance, training and professional development. The charity changed its name in Autumn 2021.

Circusful is a charity registered with HMRC and with the Northern Ireland Charities Commission whose purposes are set out in the Articles and Memorandum of Association as follows:

- The advancement of education and for the development and promotion of circus drama and performance skills in Northern Ireland.
- The provision of management and facilities for the training of young people and others who desire to learn skills in arts, drama, circus and physical entertainment without distinction of sex, age, colour, political or religious opinion
- For the advancement of the education of people the organisation comes in contact with
- For the provision of facilities in the interests of social welfare, for the recreation and leisure time of people with the object of improving their conditions of life.

Since 1985, the charity has been successful in its ambition to work with young people and adults from all backgrounds across Northern Ireland to deliver life enhancing skills, designed to improve the resilience and mental and physical wellbeing of young people and adults. The organisation also gives the opportunity for young people to demonstrate skill development on the local, national and international stage. These activities are accessible and can be enjoyed, by participants and audiences alike irrespective of background.

During the year 2022-23 we noticed some ongoing impact of the pandemic. These were most noticeable in terms of engagement levels, behavioural and emotional responses of the young people in our classes and how much uncertainty our freelance trainer team are facing.

### **Activity report**

#### **Funding to recruit new staff member**

In 2022 the Art Work - Covid 19 Recovery Programme Employment and Skills Initiative, which is funded by the Department of Communities through Future Screens NI was launched. The purpose of the Art Work programme is to provide support for individuals to enter into the Arts sector where job roles have been impacted by the pandemic, to enhance their job prospects and skill sets, and in doing so strengthen the organisations and sectors, which funded positions in arts organisations across NI. This funding allowed us to recruit our new Trainee Producer, who joined the team in July 2022.

## **CIRCUSFUL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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### **Youth and family programmes**

Over the year we delivered a range of online and in-person workshops/classes and events for children, young people and families.

We delivered 679 in house classes over the year with over 400 people coming to Circusful's main building in Gordon Street, Belfast each week.

We know our programmes inspire young people because they tell us:

- 94% said 'because of circus classes, I think it is okay to make mistakes'.
- 89% said 'learning circus has made me braver'.
- 89% said 'when I can't do something, I keep trying'.
- 100% said 'because of circus classes, I think it is okay to ask for help'.

Comments from participants and trainers also help us to see the importance of our work and the difference it makes.

- 'A doing great - lovely to see such fast technical progress and also integration into the group; he's trying really hard. Mum said he's usually very quiet and shy, so great to see this is a good space.' (Youth circus)
- E said "I just want to be on trapeze for the rest of my life!" ( Itty Bitty )
- Circus Cheer Christmas Show participant - "We have great memories and are proud of ourselves for performing well and we didn't make mistakes."

We had 4 terms in the year:

- Spring programme - May to July 2022 – (8 weeks)
- Summer programme – July – August 2022 - varied programme in skills, frequency, and length - up to 8 weeks
- Autumn programme – September to December 2022 - (11 weeks/10 weeks for adults)
- Winter Programme - January to March 2023 - (11 weeks/10 weeks for adults)

### **Outreach/Social Circus/Community Engagement**

Circusful employs two part time Outreach Officers and this model has proven to be extremely effective. Over the year we continued to deliver a range of workshops as both one-off and ongoing programmes. Our BBC Children in Need funded work has continued throughout 2022, and came to an end in March 2023. In 2022 we also received funding from The RTÉ Toy Show Appeal and The Public Health Agency. Our reputation for delivering high quality bespoke sessions has continued to grow over the year.

Our trainers facilitated more than 200 outreach workshops fully funded, part funded and paid for with:

- 70 partners
- c. 800 participants
- c. 580 opportunities for freelance circus trainers to work.

These workshops took place in Derry/Londonderry, Bangor, Lisnaskea, Donaghmore, Portadown, Newry, Broughshane, Saintfield and Armagh.

In 2022-23 we focused more of our outreach/social circus work on those with disabilities, living in rural areas and/or with care experience. This work has proved to be powerful stuff and made a meaningful difference to the young people that far extends beyond their time in class, for instance:

One project at Harberton Special School has delivered a range of particularly strong results some of which are captured in this example: 'R is engaging more and more each week. His teacher from last year was gobsmacked by how much he was prepared to say to Sarah, Claire and Paul. Last year he would only

## **CIRCUSFUL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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say 'yes yes' or 'no no' even to familiar adults, and in the workshops, he will tell the trainers his favourite ice cream and what he had for breakfast. These are really big breakthroughs for him.'

Our trainers also took part in training during 2022. Experienced Social Circus practitioners and trained Social Worker, Peter Duncan, delivered practical workshops on developing young people's voices through social circus practice.

### **Shows and Masterclasses**

After Covid we were finally able to open the doors again to our space for performances and masterclasses.

On the 3rd and 4<sup>th</sup> September, 28 circus artists and hobbyists joined Emmen Donnelly and Sasha Krohn, who hosted a Ropes and Straps Masterclass. in Circusful in September. This unique, two-day, training and professional development opportunity supported explorers and improvers to explore fundamental movement patterns and aerial technique as well as challenge their aerial awareness through technical and creative patterning on rope and straps.

On 5 November 2022, we held our first Adult Circus Cabaret since 2019. This event was about showcasing the group's fantastic circus skills – trapeze, silks, tightwire, aerial hoop and tightwire. 8 Adult Members performed, some for the first time and for others it was a return to the stage. We sold 68 tickets through Citizen Ticket and around 20 more people paid in cash on the night.

On 17 and 18 of December we had our Christmas Cabaret with young people who attend the 12-15 years and 16+ classes on Saturdays and Sundays. Each performance was sold out and we sold 300 tickets.

Over the weekend we had:

- 55 performers from our Youth Circus classes
- 6 acts – Silks, Unicycle, E&M/Acro, Manipulation, TTP and Aerial Hoop.
- 13 Backstage Assistants - Lighting, Sounds, Stage Management/FOH

### **New Van**

We received funding from the Arts Council of Northern Ireland and were able to purchase a van from Charles Hurst in March 2023. This vehicle is essential in enabling us to travel and carry out social circus sessions with groups around the country, such as at The Torrent Complex in Donaghmore. The income relating to the van is recognised in keeping with SORP guidelines and as such has contributed to an, on paper, surplus in the year 2022-23. Depreciation will be captured against the balance at a straight line rate of 25% per annum.

### **Local and International Activity**

Our Chief Executive Officer has continued to be involved in a number of forums, boards, partnerships and networks during the financial year 2022-23, including but not limited to:

Arts Collaboration Network – NI wide  
Strand Arts Centre – Belfast, NI  
Cathedral Quarter Trust – Belfast, NI  
Belfast Festival and Events Forum, Co-Chair – Belfast, NI  
Caravan Social Circus Network, Vice President – International  
Five Nations Group – UK and ROI  
The Gymnasics and Trampoline Network - NI

The above activity has enabled Circusful to continue to develop as an organisation in profile and quality as its been able to learn from other organisations working in the same sector and across culture more

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generally.

The international work with Caravan has been particularly beneficial, not only to increase the interest, experiences and awareness of Circusful's work but also to ensure NI based trainers are able to access high quality learning and development opportunities, such as a course to support trainers to develop their pedagogy skills when working on social circus programmes. Brexit has impacted on the ease with which our trainer can participate in these programmes, despite that the team work hard to share resources, documentation and insight into the programmes.

In a typical year, Circusful meaningfully engages volunteers to ensure we fulfil the mission and vision of the organisation. As an organisation we appreciate and value the vital support of our volunteers to underpin many of our activities. During our Christmas Show in 2022, A Christmas Cheer, we had 5 volunteers assist with Front of House duties.

We will continue to provide opportunities for our volunteers to be involved where we can.

**Governance**

As a Board, we have continued to provide governance and strategic direction to the organisation and offer support when difficulties arise. We continue to pay tribute to our staff and volunteers as well as our supporters for their contribution to the organisation as we continue to grow, develop and promote the art and skills of social circus. Laura Kelly was appointed as Chair in June 2022.

**COVID 19**

Covid19 directly impacted on our services throughout 2020-22 and continues to do so even now. Not only did it impact on our services, our offering and our finances it also impact on our staff, team and wider circus family. As per the 'going concern' statement below, we have no doubt at all about the ability for Circusful to come back stronger.

During and beyond the pandemic our community of supporters have been incredibly generous in giving their time, emotional support and much needed financial support.

**The Financial effects of the cost-of-living crisis on the charity**

**Going concern**

It is the Trustees' view that these financial statements are prepared on the going concern basis.

**Appointment of Trustees**

In 2022/23, Circusful made the decision to focus on retention and steadying of the existing Board, rather than expansion and development. The Board currently comprises of a balance of parents and professionals and our two newest members (recruited in 20-21) are beginning to play central and important roles on the Board, with one becoming chair.

**Trustees Induction and Training**

The organisation invests in induction and training and in 2022-23 a number of Board members attended relevant courses and events and shared their learning. On appointment, each trustee's training requirements are assessed. Each are notified of and offered the chance to attend courses offered by NICVA, Volunteer Now, Arts & Business and a range of other sector support organisations.

In recent years, the following courses have been attended by current members of the Board:

- How to fulfil the role of Secretary.
- Good governance, an introduction.
- Introduction to being a Trustee/Board Member.

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Each year the whole Board participate in and benefit from a full safeguarding review course. This is delivered by Ciaran Traynor, a member of the Board.

In October 2022 the Board also took part in an away day to consider how best to support our alumni, how to celebrate our 40th birthday in 2025 and how best to develop the relationship with Premiere Circus.

We continually review the needs of the Board and offer to support them to attend training and development courses as needed.

### **Organisational Structure**

The organisation in 2022/23 is run and managed on a day-to-day basis by the Chief Executive Officer who joined the organisation in late November 2018. The CEO has operational and strategic powers devolved from the Board of Trustees and these are reviewed as needed.

The CEO has overall line management responsibility for the staffing of the organisation and in 2022-23 was supported by the Programmes and Development Director and towards the end of the year by the Head of Programmes, Pathways and Participation.

### **Pay Policy**

Remuneration across the organisation is aligned with sector pay agreements and based on NJC scales. Pay increases if appropriate are brought to the Board of Trustees for approval. There are no remunerated Trustee positions and they give their time freely.

### **Risk Register**

Circusful has a stringent Risk Register which outlines the key risks to the organisation and the specific actions detailed to mitigate those risks.

The main categories of risk identified are: **Governance, Operational, Financial, Environment and External and Compliance.**

The risk register is interrogated and updated at each Board meeting and if additional risks have been identified they are added at that point and mitigations brought into place immediately after.

The Risk Register is underpinned by the Risk Assessments we complete for all classes and activities.

Safeguarding is a standing item at each Board meeting.

In 2021-22 a new **Audit and Risk Sub-Committee** was formed with three members of the Board and the CEO / Programmes and Development Director attending as appropriate. It continued to meet in 2022-23 as needed.

### **Financial Review**

#### **Income generation**

Income is raised mainly by funding applications submitted to a variety of grant making trusts, foundations and statutory bodies as well as donations. Arts Council, Belfast City Council, BBC Children in Need, RTE Toy Fund and Esmée Fairbairn Foundation were major contributors in 2022-23.

The request for contributions from parents towards the cost of classes is a significant income stream and, in a typical year, the proceeds from Premiere Circus are used to support core costs throughout the year although in 2022-23 Premiere Circus directors made the decision to support Festival of Fools rather than Circusful as they were in greater need.



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We are increasingly working to deepen and broaden our range of funders and supporters and in 2022-23 were successful in starting some new relationships.

**Pricing Policy**

As an organisation we are concerned to have an equitable and fair pricing policy for services which allows for participation by those who are economically inactive or challenged, whilst ensuring the viability of the organisation. Our voluntary contributions and pricing policy is reviewed annually and agreed by the Board of Trustees. Where appropriate a lower contribution is suggested to some families with particularly high levels of economic disadvantage, particularly if more than one child attends classes.

Since the pandemic began, we have been consulting parents on the price of classes and their ability to pay and we have extended this work to consider the cost-of-living crisis, inviting those who can donate rather than increase class fees for all.

**Reserves**

In 2021-22 the Board approved a new reserves policy which is available on request. The new policy states:

"It is the opinion of the Board of Trustees that Circusful should aim to maintain between 3 and 6 months of unrestricted cash funds. It is the Board's opinion that this level of unrestricted funds is needed to help mitigate some of the major risks facing the charity in 2022. Based on our expenditure in 2019-20, 6 months of expenditure in a 'typical' year is £273,468.50.

The Board have agreed that restricted funds, reserve funds and capital assets will not contribute to the agreed target of 3 – 6 months unrestricted funds as they cannot be treated as cash and accessed on an immediate basis.

Therefore, unrestricted, reserve, restricted and capital funds will be recorded and monitored separately. The Board of Trustees note that in 2020 the building was re-valued which saw a considerable increase added to the balance sheet in 2019-20.

Therefore, Circusful is actively working towards generating 3 months unrestricted cash funds, as a minimum with a more ideal position in the region of 6 months.

It is recognised:

- This is difficult in the face of the economic challenges that face the voluntary sector and particularly given the pandemic.
- the present level of designated unrestricted reserves therefore falls short of the target level. The strategy is to continue to build reserves through operating surpluses."

The policy is reviewed annually.

**Expenditure**

The expenditure across the year was determined in the first instance by the need to remain stable post pandemic and to ensure a solid foundation from which to build over the year.

On an ongoing basis, decisions regarding regular spending are in line with finance policies and procedures established by Circusful. As the year went on, all out-of-budget expenditure was checked with an appropriate member of the Board before being committed.

More generally, expenditure across each activity area is reviewed on an ongoing basis by budget holders and issues of viability of activity is brought to the Boards attention.

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Detailed day to day management by budget holders and analysis of variance reports endeavour ensure viability without compromising on excellence of delivery. The introduction of Xero over the past couple of years has helped the team to manage the reports and understand cashflow more easily.

**Future planning**

Our strategic plan (2021-25) has continued to set the direction for 2022-23 and will continue to do so for 2023-24.

Our commitment to building even stronger partnerships locally, nationally and internationally is stronger than ever. However, the funding environment remains challenging for both revenue and capital income and with the ongoing and uncertain nature of the economy political landscape both locally and globally we are anticipating ongoing challenges for another few years.

We will continue to work across the sector with all arts organisations to ensure that the arts in Northern Ireland can re-open when allowed and assume its rightful and important place in the cultural and creative aspects of the lives of our communities.

**Disclosure of Information to Auditor**

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information to establish that the auditor is aware of such information.

Registered office:  
23-25 Gordon Street  
Belfast  
BT1 2LG

Signed on behalf of trustees:

  
\_\_\_\_\_  
Laura Kelly  
(Chairperson)

14/09/2023  
Date:

**CIRCUSFUL**  
**STATEMENT OF TRUSTEES RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees, who are also the directors of Circusful 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 Accounts Practice).

Company Law required the 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 incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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 responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**CIRCUSFUL**  
**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**Opinion**

We have audited the financial statements of Circusful (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK* and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRCs Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other Information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

**CIRCUSFUL**  
**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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INDEPENDENT AUDITORS REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtained an understanding of the legal and regulatory framework applicable to the company through enquiry of management, industry research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the company – Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We developed an understanding of the key fraud risks to the entity (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for significant accounting estimates, analysis of journal entries, walkthrough of the key controls cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation and claims.

Enquiry of management to identify any instances of non-compliance with laws and regulations.

Reviewing minutes of meetings of those charged with governance.

Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluating the business rationale of significant transactions outside the normal course of business.

This report is made solely to the charity's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters which we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Lowry Grant (Senior Statutory Auditor)**  
**for and on behalf of FPM Accountants Limited**  
**Chartered Accountants**  
**Statutory Auditor**  
**1-3 Arthur Street**  
Belfast  
Co. Antrim  
BT1 4GA

Date: **25-9-2023**

**CIRCUSFUL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

|   | Notes | Unrestricted<br>£ | Restricted<br>£ | Restricted Capital<br>£ | Total Funds<br>2023<br>£ | Total Funds<br>2022<br>£ |
|---|-------|-------------------|-----------------|-------------------------|--------------------------|--------------------------|
| <b>Income from:</b>   |       |                   |                 |                         |                          |                          |
| Donations and legacies  | 2     | 19,818            | -               | -                       | 19,818                   | 7,898                    |
| Charitable Activities   | 3     | 420,551           | 110,703         | -                       | 531,254                  | 404,854                  |
| Other Income  | 4     | 7,622             | -               | -                       | 7,622                    | 1,725                    |
| <b>Total Income</b>   |       | <b>447,991</b>    | <b>110,703</b>  | <b>-</b>                | <b>558,694</b>           | <b>414,477</b>           |
| <b>Expenditure on:</b>  |       |                   |                 |                         |                          |                          |
| Charitable Activities   | 5/6   | (420,573)         | (87,893)        | (8,564)                 | (517,030)                | (419,176)                |
| <b>Total Expenditure</b>  |       | <b>(420,573)</b>  | <b>(87,893)</b> | <b>(8,564)</b>          | <b>(517,030)</b>         | <b>(419,176)</b>         |
| <b>Net income / (expenditure) for the year before transfers</b> | 7     | <b>27,418</b>     | <b>22,810</b>   | <b>(8,564)</b>          | <b>41,664</b>            | <b>(4,699)</b>           |
| <b>Other recognised gains/(losses)</b>                          |       | -                 | -               | -                       | -                        | -                        |
| Transfers between funds   |       | (573)             | 573             | -                       | -                        | -                        |
| <b>Net movement in funds</b>                                    |       | <b>26,845</b>     | <b>23,383</b>   | <b>(8,564)</b>          | <b>41,664</b>            | <b>(4,699)</b>           |
| <b>Reconciliation of funds:</b>                                 |       |                   |                 |                         |                          |                          |
| Total funds brought forward                                     |       | 270,624           | 34,412          | 212,718                 | 517,754                  | 522,453                  |
| <b>Total Funds Carried Forward</b>                              | 12-14 | <b>297,469</b>    | <b>57,795</b>   | <b>204,154</b>          | <b>559,418</b>           | <b>517,754</b>           |

All income derives from continuing activities, therefore no statement of recognised gains or losses is given.

The notes on pages 18 to 27 form part of these financial statements.

**CIRCUSFUL**  
**BALANCE SHEET**  
as at 31 March 2023

|   | Note | 2023<br>£             | 2022<br>£             |
|---|------|-----------------------|-----------------------|
| <b>Fixed Assets</b>                                   |      |                       |                       |
| Tangible assets                                       | 9    | 376,787               | 369,347               |
|   |      | <u>376,787</u>        | <u>369,347</u>        |
| <b>Current Assets</b>                                 |      |                       |                       |
| Debtors   | 10   | 34,134                | 48,221                |
| Cash at bank and in hand                              |      | 260,367               | 169,951               |
|   |      | <u>294,501</u>        | <u>218,172</u>        |
| <b>Creditors: amounts falling due within one year</b> | 11   | 111,870               | 69,765                |
| <b>Net Current Assets</b>                             |      | 182,631               | 148,407               |
| <b>Net Assets</b>                                     |      | <u><u>559,418</u></u> | <u><u>517,754</u></u> |
| <b>Represented by:</b>                                |      |                       |                       |
| <b><u>Restricted Funds</u></b>                        |      |                       |                       |
| Restricted Capital Funds                              | 12   | 204,154               | 212,718               |
| Restricted Income Funds                               | 13   | 57,795                | 34,412                |
| <b><u>Unrestricted Funds</u></b>                      |      |                       |                       |
| Unrestricted Income Funds                             | 14   | 179,603               | 150,250               |
| Unrestricted Revaluation Reserve                      |      | 117,866               | 120,374               |
|   |      | <u><u>559,418</u></u> | <u><u>517,754</u></u> |

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.



**CIRCUSFUL**  
**Balance Sheet**  
as at 31 March 2023

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These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board and signed on its behalf:

  
\_\_\_\_\_  
Laura Kelly  
Director

14/09/2023  
Date

Company Registration Number NI026212

The notes on pages 18 to 27 form part of these financial statements.

**CIRCUSFUL**  
**Cash Flow Statement**  
as at 31 March 2023

|   | <b>Note</b> | <b>2023</b><br><b>£</b>          | <b>2022</b><br><b>£</b>      |
|---|-------------|----------------------------------|------------------------------|
| <b>Cash generated (used) in operating activities</b>                          | <b>17</b>   | <u>119,614</u><br><b>119,614</b> | <u>5,461</u><br><b>5,461</b> |
| <b>Cash flows from investing activities</b>                                   |             |                                  |                              |
| Purchase of property, plant and equipment                                     |             | <u>(29,198)</u>                  | <u>-</u>                     |
| Net Cash provided by (used in) investing activities                           |             | <b>(29,198)</b>                  | <b>-</b>                     |
| <b>Change in cash and cash equivalents<br/>in the reporting period</b>        |             | <b>90,416</b>                    | <b>5,461</b>                 |
| <b>Cash and cash equivalents at the beginning<br/>of the reporting period</b> |             | <b>169,951</b>                   | <b>164,490</b>               |
| <b>Cash and cash equivalents at the end<br/>of the reporting period</b>       |             | <u><b>260,367</b></u>            | <u><b>169,951</b></u>        |

The notes on pages 18 to 27 form part of these financial statements.

**CIRCUSFUL**  
**Notes to the Financial Statements**  
for the period ended 31 March 2023

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## **1 ACCOUNTING POLICIES**

### **Charity Information**

Circusful is a private company limited by guarantee incorporated in Northern Ireland.  
The registered office is 23-25 Gordon Street, Belfast, Co. Antrim, BT1 2LG.

### **1.1 Accounting Convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies are set out below.

### **1.2 Going Concern**

These financial statements are prepared on the going concern basis. The trustees are of the view that with their strategic plan and reserves in place, the continued operation of the charity is ensured and on this basis the assessment of the trustees is that the charity is a going concern.

### **1.3 Charitable Funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

General funds may be transferred to designated funds where Trustees wish to use these funds for a specific purpose. Such funds may be transferred back to general funds once the criteria for the designation have been met or are no longer applicable.

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 cost of raising and administering such funds are charged against the specific fund. The aim and use of restricted funds is set out in the notes to the financial statements. Restricted funds may only be transferred to general or designated funds once the criteria for restriction have been discharged or no longer apply.

### **1.4 Incoming Resources**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

**CIRCUSFUL**  
**Notes to the Financial Statements**  
for the period ended 31 March 2023

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**1 ACCOUNTING POLICIES (continued)**

**1.4 Incoming Resources ctd...**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

**1.5 Resources Expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities includes the promotion and development of circus arts and activities undertaken to further the purposes of the charity and their associated support costs

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**1.6 Allocation of Support Costs**

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated to expenditure on charitable activities.

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.8 Tangible Fixed Assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| <b>Asset Category:</b> | <b>Annual Rate</b> |               |
|------------------------|--------------------|---------------|
| Freehold Property      | 2%                 | Straight Line |
| Fixtures & Fittings    | 20%                | Straight Line |
| Motor Vehicles         | 25%                | Straight Line |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**1.9 Impairment of Fixed Assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**CIRCUSFUL**  
**Notes to the Financial Statements**  
for the period ended 31 March 2023

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**1 ACCOUNTING POLICIES (continued)**

**1.10 Financial Instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic Financial Assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Basic Financial Liabilities**

Basic financial liabilities including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligation to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligation expire or are discharged or cancelled.

**1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or provide termination benefits.

**Critical Accounting Estimates**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**CIRCUSFUL**  
**Notes to the Financial Statements**  
for the period ended 31 March 2023

**1 ACCOUNTING POLICIES (continued)**

**2 Donations and Legacies**

|                           | Unrestricted  | Restricted | Total Funds   |
|---------------------------|---------------|------------|---------------|
|                           | £             | £          | 2023          |
|                           |               |            | £             |
| HMRC Gift Aid             | -             | -          | -             |
| Donations                 | 19,818        | -          | 19,818        |
| HMRC Job Retention Scheme | -             | -          | -             |
|                           | <u>19,818</u> | <u>-</u>   | <u>19,818</u> |
|                           |               |            |               |
|                           | Unrestricted  | Restricted | 2022          |
|                           | £             | £          | £             |
| HMRC Gift Aid             | 50            | -          | 50            |
| Donations                 | 2,122         | -          | 2,122         |
| HMRC Job Retention Scheme | 5,726         | -          | 5,726         |
|                           | <u>7,898</u>  | <u>-</u>   | <u>7,898</u>  |

**CIRCUSFUL**  
**Notes to the Financial Statements**  
for the period ended 31 March 2023

**3 Income from Charitable Activities**

|   | Unrestricted Funds | Restricted Funds | Restricted Capital Funds | Total Funds 2023 |
|---|--------------------|------------------|--------------------------|------------------|
|   | £                  | £                | £                        | £                |
| Children in Need                                  | -                  | 30,515           | -                        | 30,515           |
| Youth Circus, Adult Circus & Itty Bitty Donations | 133,239            | -                | -                        | 133,239          |
| Arts Council of Northern Ireland                  | 176,398            | 29,198           | -                        | 205,596          |
| Belfast City Council                              | 48,600             | -                | -                        | 48,600           |
| Ulster Garden Villages                            | -                  | -                | -                        | -                |
| Education Authority                               | -                  | -                | -                        | -                |
| Esmee Fairburn Foundation                         | 56,947             | -                | -                        | 56,947           |
| Garfield Weston Foundation                        | -                  | -                | -                        | -                |
| The American Ireland fund                         | 4,312              | -                | -                        | 4,312            |
| Department for Communities                        | -                  | -                | -                        | -                |
| Halifax Foundation                                | -                  | 4,399            | -                        | 4,399            |
| Clothworker Foundation                            | -                  | -                | -                        | -                |
| Clear Project (PHA)                               | -                  | 4,000            | -                        | 4,000            |
| RTE Toy Fund                                      | -                  | 27,318           | -                        | 27,318           |
| Nationwide  | -                  | 786              | -                        | 786              |
| Future Screens NI                                 | -                  | 14,487           | -                        | 14,487           |
| Other Grants                                      | 1,055              | -                | -                        | 1,055            |
|   | <b>420,551</b>     | <b>110,703</b>   | <b>-</b>                 | <b>531,254</b>   |

|   | Unrestricted Funds | Restricted Funds | Restricted Capital Funds | Total Funds 2022 |
|---|--------------------|------------------|--------------------------|------------------|
|   | £                  | £                | £                        | £                |
| Children in Need                                  | -                  | 21,256           | -                        | 21,256           |
| Youth Circus, Adult Circus & Itty Bitty Donations | 89,676             | -                | -                        | 89,676           |
| Arts Council of Northern Ireland                  | 167,183            | -                | -                        | 167,183          |
| Belfast City Council                              | 52,455             | -                | -                        | 52,455           |
| Ulster Garden Villages                            | 660                | -                | -                        | 660              |
| Education Authority                               | -                  | -                | -                        | -                |
| Esmee Fairburn Foundation                         | 61,624             | -                | -                        | 61,624           |
| Garfield Weston Foundation                        | -                  | 12,000           | -                        | 12,000           |
| Department for Communities                        | -                  | -                | -                        | -                |
| Halifax Foundation                                | -                  | -                | -                        | -                |
| Clothworker Foundation                            | -                  | -                | -                        | -                |
| Other Grants                                      | -                  | -                | -                        | -                |
|   | <b>371,598</b>     | <b>33,256</b>    | <b>-</b>                 | <b>404,854</b>   |

**CIRCUSFUL**  
**Notes to the Financial Statements**  
for the period ended 31 March 2023

**4 Other Income**

|                    | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>2023<br/>£</b> | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Total<br/>2022<br/>£</b> |
|--------------------|-------------------------------------|-----------------------------|-------------------------------------|-----------------------------|
| Merchandise Income | 289                                 | 289                         | 518                                 | 518                         |
| Other Income       | 7,333                               | 7,333                       | 1,207                               | 1,207                       |
|                    | <b>7,622</b>                        | <b>7,622</b>                | <b>1,725</b>                        | <b>1,725</b>                |

**5 Costs of Charitable Activities by Fund Type**

|                             | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Capital<br/>£</b> | <b>Total Funds<br/>2023<br/>£</b> |
|-----------------------------|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| General                     | 272,191                             | 75,960                            | -                                   | 348,151                           |
| Itty Bitty and Youth Circus | 27,824                              | -                                 | -                                   | 27,824                            |
| Self Funded Classes         | -                                   | -                                 | -                                   | -                                 |
| Adult Circus                | 31,863                              | -                                 | -                                   | 31,863                            |
| Outreach                    | 15,899                              | -                                 | -                                   | 15,899                            |
| Merchandise                 | -                                   | -                                 | -                                   | -                                 |
| Caravan                     | -                                   | -                                 | -                                   | -                                 |
| Support Costs               | 72,796                              | 11,933                            | 8,564                               | 93,293                            |
|                             | <b>420,573</b>                      | <b>87,893</b>                     | <b>8,564</b>                        | <b>517,030</b>                    |

|                             | <b>Unrestricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Funds<br/>£</b> | <b>Restricted<br/>Capital<br/>£</b> | <b>Total Funds<br/>2022<br/>£</b> |
|-----------------------------|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| General                     | 229,477                             | 43,236                            | -                                   | 272,713                           |
| Itty Bitty and Youth Circus | 17,112                              | -                                 | -                                   | 17,112                            |
| Self Funded Classes         | -                                   | -                                 | -                                   | -                                 |
| Adult Circus                | 16,365                              | -                                 | -                                   | 16,365                            |
| Outreach                    | 12,656                              | -                                 | -                                   | 12,656                            |
| Merchandise                 | -                                   | -                                 | -                                   | -                                 |
| Caravan                     | -                                   | -                                 | -                                   | -                                 |
| Support Costs               | 82,818                              | 8,948                             | 8,564                               | 100,330                           |
|                             | <b>358,428</b>                      | <b>52,184</b>                     | <b>8,564</b>                        | <b>419,176</b>                    |



**CIRCUSFUL**  
**Notes to the Financial Statements**  
for the period ended 31 March 2023

**6 Costs of Charitable Activity by Activity Type**

|                             | <b>Activities<br/>Undertaken<br/>Directly</b> | <b>Support<br/>Costs</b> | <b>Total<br/>Funds<br/>2023</b> | <b>Total<br/>Funds<br/>2022</b> |
|-----------------------------|---|--------------------------|---------------------------------|---------------------------------|
|                             | £   | £                        | £                               | £                               |
| General                     | 348,151                                       | 81,766                   | 429,917                         | 365,716                         |
| Itty Bitty and Youth Circus | 27,824  | -                        | 27,824                          | 17,151                          |
| Self Funded Classes         | -   | -                        | -                               | -                               |
| Adult Circus                | 31,863  | -                        | 31,863                          | 16,495                          |
| Outreach                    | 15,899  | 1,008                    | 16,907                          | 13,596                          |
| Merchandise                 | -   | -                        | -                               | -                               |
| Caravan                     | -   | 1,842                    | 1,842                           | 24                              |
| Governance Costs            | -   | 8,677                    | 8,677                           | 6,194                           |
|                             | <b>423,737</b>                                | <b>93,293</b>            | <b>517,030</b>                  | <b>419,176</b>                  |

**7 Net Incoming/(Outgoing) Resources for the year**

This is stated after charging:

|                                     | <b>2023</b>  | <b>2022</b>  |
|-------------------------------------|--------------|--------------|
|                                     | £            | £            |
| Depreciation                        | 21,758       | 21,702       |
| Auditors Remuneration:              |              |              |
| - Audit of the Financial Statements | <u>4,000</u> | <u>4,000</u> |

**8 Trustee and Staff Costs**

**Total staff costs were as follows:**

|                       | <b>2023</b>    | <b>2022</b>    |
|-----------------------|----------------|----------------|
|                       | £              | £              |
| Wages and salaries    | 224,653        | 175,051        |
| Social security costs | 10,165         | 10,941         |
| Pension Costs         | <u>8,871</u>   | <u>3,256</u>   |
|                       | <b>243,689</b> | <b>189,248</b> |

**Particulars of employees:**

The average number of employees during the year, calculated on the basis of full-time equivalents was as follows:

|                 | <b>2023</b> | <b>2022</b> |
|-----------------|-------------|-------------|
|                 | No.         | No.         |
| Number of staff | <u>10</u>   | <u>8</u>    |

No employee received remuneration of more than £60,000 during the year (2022 - None)

**CIRCUSFUL**  
**Notes to the Financial Statements**  
for the period ended 31 March 2023

**8 Trustee and Staff Costs ctd...**

No Trustee received remuneration or any other benefits from his/her trusteeship with the Charity in the year (2021/22: £nil). No trustee received travel expenses during the year ended 31 March 2023 (2021/22: £nil)

No trustee received payment for professional or other services supplied to the charity (2021/22: £nil).

The key management personnel of Circusful comprise the Trustees and the CEO.

The employee benefits of the key management personnel of the charity were £55,204.

**9 Tangible Fixed Assets**

|                                     | <b>Freehold<br/>Property<br/>£</b> | <b>Fixtures &amp;<br/>Fittings<br/>£</b> | <b>Motor<br/>Vehicles<br/>£</b> | <b>Total<br/>£</b>    |
|-------------------------------------|------------------------------------|--|---------------------------------|-----------------------|
| Cost:                               |                                    |  |                                 |                       |
| As at 1 April 2022                  | 487,806                            | 237,252                                  | 62,991                          | 788,049               |
| Additions                           | -                                  | -  | 29,198                          | 29,198                |
| Disposals                           | -                                  | -  | -                               | -                     |
| As at 31 March 2023                 | <u>487,806</u>                     | <u>237,252</u>                           | <u>92,189</u>                   | <u>817,247</u>        |
| Depreciation:                       |                                    |  |                                 |                       |
| As at 1 April 2022                  | 151,411                            | 220,593                                  | 46,698                          | 418,702               |
| Charge for the year                 | 9,756                              | 5,807                                    | 6,195                           | 21,758                |
| Depreciation Eliminated on Disposal | -                                  | -  | -                               | -                     |
| As at 31 March 2023                 | <u>161,167</u>                     | <u>226,400</u>                           | <u>52,893</u>                   | <u>440,460</u>        |
| Net Book Value                      |                                    |  |                                 |                       |
| <b>As at 31 March 2023</b>          | <u><b>326,639</b></u>              | <u><b>10,852</b></u>                     | <u><b>39,296</b></u>            | <u><b>376,787</b></u> |
| As at 31 March 2022                 | <u>336,395</u>                     | <u>16,659</u>                            | <u>16,293</u>                   | <u>369,347</u>        |

**10 Debtors**

|                              | <b>2023<br/>£</b>    | <b>2022<br/>£</b>    |
|------------------------------|----------------------|----------------------|
| Trade Debtors                | 18,971               | 5,423                |
| Premiere Circus Intercompany | -                    | 25,672               |
| Other Debtors                | 9,469                | 8,069                |
| Prepayments                  | 5,694                | 9,057                |
|                              | <u><b>34,134</b></u> | <u><b>48,221</b></u> |

**11 Creditors: amounts falling due within one year**

|                            | <b>2023<br/>£</b>     | <b>2022<br/>£</b>    |
|----------------------------|-----------------------|----------------------|
| Trade Creditors            | 26,244                | 32,711               |
| Other Creditors            | 1,207                 | 10,298               |
| Accruals & Deferred Income | 84,419                | 26,756               |
|                            | <u><b>111,870</b></u> | <u><b>69,765</b></u> |

**CIRCUSFUL**  
**Notes to the Financial Statements**  
for the period ended 31 March 2023

**Deferred Income**

| Balance at<br>1 Apr 2022 | Arising During<br>the Year | Applied during<br>the year | Balance at<br>31 Mar 2023 |
|--------------------------|----------------------------|----------------------------|---------------------------|
| 21,502                   | 67,701                     | 9,502                      | 79,701                    |

**12 Restricted Capital Funds**

|                          | Balance at<br>1 Apr 2022<br>£ | Income<br>£ | Expenditure<br>£ | Balance at<br>31 Mar 2023<br>£ |
|--------------------------|-------------------------------|-------------|------------------|--------------------------------|
| Restricted Capital Funds | 212,718                       | -           | (8,564)          | 204,154                        |
|                          | <b>212,718</b>                | <b>-</b>    | <b>(8,564)</b>   | <b>204,154</b>                 |

**13 Restricted Income Funds**

|                                    | Balance at<br>1 Apr 2022<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>£ | As at 31<br>March 2023<br>£ |
|------------------------------------|-------------------------------|----------------|------------------|----------------|-----------------------------|
| <b>Restricted Fund</b>             | 2,254                         | -              | -                | -              | 2,254                       |
| Children in Need                   | ( 6,029)                      | 30,515         | ( 25,059)        | 573            | -                           |
| Arts Council NI Capital            | 15,958                        | 29,198         | ( 3,684)         | -              | 41,472                      |
| Belfast City Council Capital       | 260                           | -              | ( 68)            | -              | 192                         |
| Halifax                            | -                             | 4,399          | ( 4,399)         | -              | -                           |
| Department for Communities Capital | 5,675                         | -              | ( 1,638)         | -              | 4,037                       |
| Clothworker Foundation Capital     | 16,294                        | -              | ( 5,586)         | -              | 10,708                      |
| Clear Project (PHA)                | -                             | 4,000          | ( 4,000)         | -              | -                           |
| RTE Toy Fund                       | -                             | 27,318         | ( 27,262)        | -              | 56                          |
| Nationwide                         | -                             | 786            | ( 786)           | -              | -                           |
| Future Screens NI                  | -                             | 14,487         | ( 15,411)        | -              | (924)                       |
| <b>Total</b>                       | <b>34,412</b>                 | <b>110,703</b> | <b>( 87,893)</b> | <b>573</b>     | <b>57,795</b>               |

The restricted expenditure includes depreciation for assets purchased by restricted monies.

**14 Unrestricted Income Funds**

|                            | Balance at<br>1 April<br>2022<br>£ | Income<br>£    | Expenditure<br>£  | Transfers<br>£ | As at 31<br>March 2023<br>£ |
|----------------------------|------------------------------------|----------------|-------------------|----------------|-----------------------------|
| <b>General Funds</b>       | 150,250                            | 447,991        | ( 418,065)        | ( 573)         | 179,603                     |
| <b>Revaluation Reserve</b> | 120,374                            | -              | ( 2,508)          | -              | 117,866                     |
|                            | <b>270,624</b>                     | <b>447,991</b> | <b>( 420,573)</b> | <b>( 573)</b>  | <b>297,469</b>              |

**CIRCUSFUL**  
**Notes to the Financial Statements**  
for the period ended 31 March 2023

**15 Analysis of Net Assets Between Funds**

|                          | <b>Tangible<br/>Fixed<br/>Assets</b> | <b>Net<br/>Current<br/>Assets<br/>£</b> | <b>Total<br/>£</b> |
|--------------------------|--------------------------------------|---|--------------------|
| Restricted Fund          | 51,920                               | 5,875                                   | 57,795             |
| Restricted Capital Funds | 204,154                              | -                                       | 204,154            |
| Unrestricted Funds       | 120,713                              | 176,756                                 | 297,469            |
| <b>Total Funds</b>       | <b>376,787</b>                       | <b>182,631</b>                          | <b>559,418</b>     |

**16 Related Party Transactions**

At the balance sheet date Circusful had £nil balance owed to Festival of Fools Ltd, a related Party ( 2022 - £6,153).

At the balance sheet date Circusful were owed £nil from Premiere Circus Ltd, a related party (2022 - £25,672 ).

**17 Reconciliation of net income / (expenditure) to net cash flow from operating activities**

|  | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|--|-------------------|-------------------|
| Net movement in funds for the reporting period (SOFA)      | 41,664            | (4,699)           |
| Depreciation on tangible fixed assets                      | 21,758            | 21,702            |
| (Increase) / decrease in debtors                           | 14,087            | 35,196            |
| Increase / (decrease) in creditors                         | 42,105            | (46,738)          |
| <b>Net cash provided by (used in) operating activities</b> | <b>119,614</b>    | <b>5,461</b>      |