

Company Registration No. NI026212
Charity Registration No. XR34226/NIC100116

CIRCUSFUL
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CIRCUSFUL
ANNUAL REPORT AND FINANCIAL STATEMENTS
Table of Contents
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Legal and Administrative Information	2
Report of the Trustees	3-14
Independent Auditors Report to the members	15-17
Statement of Financial Activities	18
Balance Sheet	19-20
Cash Flow Statement	21
Notes to the Financial Statements	22-32

CIRCUSFUL
ANNUAL REPORT AND FINANCIAL STATEMENTS
Legal and Administrative Information

Trustees	E Adams J Daly G Erskine R Lynas A Malone C Traynor L Kelly S Patterson	(Resigned 14 September 2023) (Resigned 10 November 2023)
-----------------	--	---

Address for correspondence	23-25 Gordon Street Belfast BT1 2LG
-----------------------------------	---

Registered Office	23-25 Gordon Street Belfast BT1 2LG
--------------------------	---

Auditor	AAB Group Accountants Limited Chartered Accountants 1-3 Arthur Street Belfast BT1 4GA
----------------	---

Bankers	Unity Trust Bank PLC 9 Brindley Place Birmingham B1 2HB
----------------	--

Registered Charity No.	NIC100116/XR34226
Registered Company No.	NI026212

Key Management Personnel	Jenna Hall	(Chief Executive Officer)
---------------------------------	------------	---------------------------

**CIRCUSFUL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees are pleased to present their annual report together with the audited financial statements of the charity for the year ending 31 March 2024 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 (Northern Ireland) 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) (effective 1 January 2019).

Chair's Report

Our purposes and activities

Circusful is the leading circus arts and street theatre organisation in Northern Ireland delivering participatory circus, professional performance, training and professional development.

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 financial year 2023-24, we continued to see the impact of the pandemic and cost-of-living-crisis, most particularly in the engagement, the behavioural and emotional responses of the young people in our classes and how much uncertainty our freelance trainer team are continuing to face.

**CIRCUSFUL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Activity report

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.

Our in house classes for children (aged 2 years up), young people and adults in Circusful's main building in Gordon Street, Belfast took place over four terms.

In numbers, between April 2023 and March 2024 we delivered:

- 160 Itty Bitty classes for over 70 children aged 2-7 years.
- 277 Youth Circus classes for over 160 young people aged 8-25 years.
- 325 Adult Circus classes for over 140 people aged 18 years plus.
- Together these classes offered over 11,200 opportunities for engagement.

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

- "He loved his years there, and I want to thank you all from the bottom of my heart. He is the last of our family to leave - there were 4 of them there at one point, and they all benefitted so much. Thank you for everything." Parent
- "I just wanted to say thank you for the lovely opportunity H had to take part in the parade. She loved all the training on stilts and it was amazing to see her beaming as she took part. Such a super opportunity for her and so nice to see her so happy and thriving." Parent

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

- "E really stepping up in aerial. He has always been too scared to get on a trapeze. Today he was really brave and just went for it. So good to see." Itty Bitty Trainer.
- "F had a really good day in terms of paying attention and engaging. Was giving O good feedback in rola bola and working well spotting him. This is a real breakthrough for him because he normally doesn't have great awareness of the people around him and traditionally finds spotting others difficult as he needs to concentrate on them." Wednesday Youth Circus Trainer.
- "Circus class is my daughter's favourite activity of her week. She enjoys it so much and I love the confidence it gives her." Parent.
- "[My daughter] has been coming to circus since she was about 4 or 5. She is currently in Glasgow at an intensive 4-week aerial course and is considering circus and/or it's associations as a career. That's how fabulous Circus has been!" Parent.

We've continued to survey parents and young people about their experience of Circusful and our classes/events. Here's what they had to say in 2023-24.

- 72% noticed a positive change in their child's attitude to exercise or physical activity.
- 90% noticed a positive change in their child's confidence.
- 64% noticed a positive change in their child's imagination.
- 71% reported that their child had made friends through circus.
- 100% of parents said that they either agreed (16%) or strongly agreed (84%) that they trust the tutors to keep their child safe at all times.
- 100% of parents said their child's circus class was an important part of their week.

For the first time in 2023-24 we offered Easter Intensive programmes for both adults and young people.

CIRCUSFUL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Outreach/Social Circus/Community Engagement

Sadly, due to reductions in funding, we had to restructure our Outreach Team in Spring 2023. As a result, we moved from a model of having two dedicated outreach team members to sharing the responsibility for this work across other team members. In spite of this, we delivered a range of brilliant and impactful projects over the year as a whole.

In numbers, between April 2023 and March 2024 we:

- Delivered around 130 outreach workshops, offering almost 2,500 opportunities for engagement for up to 800 children and young people.
- We worked with around 30 partner organisations.

Workshops took place right across Northern Ireland; Particularly successful programmes were our:

- RTÉ funded projects focused on young people with disabilities and/or with experience of the care system.
- ACNI rural project funding – working with a group in Glenravel.
- Nationwide funded programme working with Action Deaf Youth and Fleming Fulton School through which we used circus to build confidence and peer-led support/learning.

"My class absolutely loved it! They were so proud of themselves for balancing on the globe, a lot of my class are very anxious about new things but they couldn't wait to do it! The trainers were so encouraging and helpful they were able to do things I never would have said they would have risked! The same with the balance beam, One child in particular will only walk on a bench in PE if 2 adults hold his hands, with Sarah they were practically skipping across the beam! I couldn't believe how much they got out of it and the change in the children afterwards. OT, PE, personal development, confidence were just some of the benefits they got...we can't wait for next week!" Teacher, Harberton Special School.

Sharing our work

Throughout the year we offered young people nineteen opportunities to perform and/or showcase their work to public audience and/ or their friends and family. These included Festival of Fools 2023, our Christmas Cabaret, St.Patrick's Day Parade, end of term showcases and much more besides. We also took part in the Mayhem Festival organised by Galway Community Circus School and the Irish Youth Circus Gathering, which took place in Cloughjordan.

"My sons love their weekly circus class and specially when rehearsing for a show! I think it keeps them motivated to focus focus and practice their skills and even one of them is shy ... he wasn't shy in their show! It gave them a lot of confidence thanks to their amazing tutors! We love that is not a competition (like most of sports) and everyone shines with their different abilities."

We also offered professional and emerging artists eleven different opportunities to engage in development programmes/projects including our Rope Meet, Vertical Play, masterclasses and more.

On the 10th June 2023 we hosted a family fun day to celebrate Cruinniú nan Óg. This formed part of the Circus Explored programme supported by Creative Ireland and ISACS. It formed part of a much wider programme of activity that took place over a number of months and included dance workshops, peer-led circus workshops and much more besides.

Our Adult Circus Cabaret was a great success in November 2023 and we held our first ever young person led Scratch Night in February 2024. And, in March 2024, Emmen Donnelly created a new piece 'Tabula Rasa' for the Children's Festival. It was premiered here at Circusful and we hosted a reception for the festival delegates.

CIRCUSFUL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

In 2023-24 we also invested in the development of our YouTube channel and social media presence – where we share and capture both promotional videos and evaluations of our work.

In November 2023 we hosted a Showcase (organised by Festival of Fools) where some of our professional artists performed both new and very established pieces of work for an invited audience of local businesses, funders and investors. It was great to be able to show off our talented team and the versatility of our space to a new audience.

Developing young circus artists and trainers

The Arts Council of Northern Ireland established a grant programme called the Mike Moloney Award for young people aged 16 – 24 who wanted to develop their circus practice. The award was in memory of Mike Moloney, a founder of Belfast Community Circus School (Circusful as now). Applications for the award had been dwindling, so Circusful were asked to take over the management and administration of it with the intention of building interest and awareness.

The process was refreshed and a new iteration advertised in summer 2023. Applications were received and reviewed by a panel comprising of Circusful, Streetwise, Tumble Circus and In Your Space Circus. Four young people benefited from awards. One used their grant to support their full-time training in England, another used it to develop their own personal skills and has since been accepted onto a full-time course and the other two used the funding to visit a festival, improve their skills and then organised a scratch night.

In addition to this, we received funding from Department for Communities to support two young people (aged 16-24 years) to gain employability skills and professional experience. The job title is Start Up Trainer and Events Assistant. Post holders will gain both practical and administrative skills and knowledge. Our first Job-Start employee joined the team in March 2024 and our second will join in June 2024.

Developing our space

Over the year we invested in the development of our space and our physical surroundings, thanks to funding from the Arts Council of Northern Ireland. The changes we made included:

- Bean bags to help the young people, team to relax/be comfortable in-between classes, at training events etc.
- New curtains to help us to turn the space into a 'black box' – helping to create a broader range of ways the space can be used.
- Some other small investments like the purchase of a new kitchen table and chairs etc.

Local and International Activity

Our Chief Executive Officer has continued to be involved in several forums, boards, partnerships and networks during the financial year 2023-24, including but not limited to:

- Arts Collaboration Network – NI wide.
- Cathedral Quarter Trust – Belfast, NI.
- Belfast Festival and Events Forum, Co-Chair – Belfast, NI.
- Caravan Social Circus Network, Vice President – International.
- The Gymnastics and Trampoline Network - NI.

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

**CIRCUSFUL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

In 2023-24 Circusful was involved in an Imperial War Museum (IWM) 14-18 NOW Legacy Fund commission in partnership with Ulster Presents at Ulster University, it was co-produced by In Your Space Circus in Derry City and delivered in association with Circusful and Institut Francais. This specially commissioned production was led by the globally acclaimed French circus collective Compagnie XY accompanied by a 50 plus strong local ensemble of musicians, choirs and local acrobats and took place in August 2023 in the Guildhall Square in Derry~Londonderry and culminated in the World Premiere of *After the Rain*.

After the Rain was Inspired by the people and communities of the city in sustaining 25 years of peace-building since the 1998 Good Friday Agreement, *After the Rain* explored physical and spiritual resilience in the face of obstacles through a mass collective acrobatic act of lifting each other up. It is Compagnie XY's first ever work produced on the island of Ireland and is one of only two new works produced by this 40-strong collective of acrobats. The other for the Paris 2024 Olympic and Paralympic Games.

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.

We also supported two emerging artists to engage in the Boost Programme, organised by Dublin Circus Project.

One of the team secured a Belfast City Council Scholarship place at the One Young World Summit that took place in Belfast in October 2023. Over four days, Anna attended talks on the food crisis, education, climate emergency, peace and reconciliation and mental health. She also took part in action sessions, workshops and met so many inspirational, young leaders from all over the world!

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

**CIRCUSFUL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Governance

Circusful's Articles of Association are its governing document. The Articles were updated in 2021 in keeping with the name change of the organisation. The document states that the Charity's objects are to:-

- 1) Advance the arts and culture in Northern Ireland and elsewhere and in particular to promote:
 - (i) circus and street theatre as art forms by organising, promoting and presenting cultural, arts and leisure activities, events, performances and festivals;
 - (ii) access to circus arts;
 - (iii) cultural tourism and international arts and culture exchange programmes and events.
- 2) Promote education and training by providing:
 - (i) training in the arts, crafts and skills of circus and street theatre;
 - (ii) vocational training and employment opportunities in circus and street theatre arts.
- 3) Advance public knowledge and understanding of circus and street theatre arts by the demonstration of skills in artistic performance.
- 4) Advance community development by engaging with and assisting voluntary & community groups and organisations to organise and participate in cultural, arts and leisure projects and initiatives.
- 5) Provide training in circus skills and other recreational activities, particularly for young people:
 - (i) in the interests of social welfare with the object of improving the conditions of life of persons who by reason of their exclusion, social or economic circumstances or other disadvantage have need of such facilities; and/or
 - (ii) to develop their skills, capacities and capabilities to enable them to participate in society as independent, mature and responsible individuals.
- 6) Promote good community relations, social cohesion, religious and racial harmony and equality and diversity.

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.

Sadly, we said goodbye to two Board members, Edward Adams and Julie Daly, in Autumn 2023. Both had shown huge commitment to the charity over the years, as trustees and as circus parents.

For several years, Ed had been Circusful's Secretary. Ed's experiences as a circus parent, his professional career as an educator and his care and passion for the work we do combine to mean his contribution was immeasurable.

Julie, a trained accountant and HR professional, was generous with her expertise and support for the team. Also a circus parent she was supportive of the challenges we faced and committed to working with the team and partners to identify solutions.

Both will remain an important part of our history and our on-going story.

CIRCUSFUL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Following their resignations the remaining Board made the decision to bring forward the recruitment drive planned for Spring 2024. The CEO was tasked with working with Arts and Business NI to secure up to four new Board Members/Trustees by February 2024. Unfortunately no suitable candidates were identified within this timeframe. A second recruitment campaign took place during Spring and Summer 2024.

COVID 19

Covid19 directly impacted on our services throughout 2020-22, and to some extent continues to do so even now. As per the 'going concern' statement below, we can already see how Circusful is now well positioned 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.

Going concern

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

Structure Governance and Management

Appointment of Trustees

In 2023-24, as mentioned above, Circusful accepted the resignation of two Board members and started the process of recruiting up to four new trustees. The Board currently comprises of a balance of parents and professionals and our two newest members (recruited in 2020-21) 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 several Board members attended relevant courses and events and shared their learning. On appointment, each trustee's training requirements are assessed.

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

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.

A full training and induction plan will be put in place for the new members in 2024-25. A strategy day also occurred on 9th June 2024.

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

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. She receives advice & guidance from an external organisation specialising in Human Resources Management.

The CEO has overall line management responsibility for the staffing of the organisation and in 2023-24 is supported by the Programmes and Development Director the Head of Programmes, Pathways and Participation.

**CIRCUSFUL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

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. When changes are made to the National Living Wage these are passed onto the relevant staff in a timely manner. 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 reviewed and discussed 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. The Risk Register has been completely reviewed in Q4 of 2023-24 and was adopted at a Board meeting in April 2024. Safeguarding and Accident Reports are 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 2023-24 as needed.

Financial Review

The gross annual income for Circusful in 2023-24 was £543,762, this is £14,932 lower than in 2022-23. The primary reason for this difference is that in the prior year the charity received funding for a new, replacement vehicle.

Over the year 2023-24, Circusful secured income from a range of sources, a breakdown of which is below.

Income generation

Income for 2023-24 can be broken down as follows:

- 28% Grant income (non-public sector)
- 37% Income from public sector
- 30% Earned income
- 3% Capital funding
- 2% Other income (Donations, interest)

The income from parents and participants 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. We are increasingly working to deepen and broaden our range of funders and supporters and in 2023-24 were successful in starting some new relationships.

Net movement in funds

In 2023-24 the net movement in funds was £19,686 compared to a previous year total of £41,664.

**CIRCUSFUL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

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 maybe struggling with finance / economically, whilst ensuring the viability of the organisation. Our pricing policy is reviewed regularly 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 to donate rather than increase class fees for all.

We have not increased prices in 2023-24 and have continued to offer rehearsals and additional activities free of charge wherever possible. This helps to promote accessibility and inclusivity.

Reserves

In 2021-22 the Board approved a new reserves policy which is available on request and has been reviewed each year.

The 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.

The Board have agreed that restricted funds, reserve funds & capital assets will not contribute to the agreed target of 3–6 months unrestricted funds as they cannot be treated as cash & accessed on an immediate basis. Therefore, unrestricted reserves, restricted & 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. We believe we will be able to add to the reserves position in 2024-25.

How the reserves will be used

Unrestricted Funds: Unrestricted funds are needed to meet the working capital and general funds requirements of the charity. For Circusful these include some delivery of services, some staff salaries/holiday payments & some overhead costs should there be an unforeseen drop in income or increase in expenditure. The Board of Trustees are confident that at between 3–6 months will enable the charity to continue its current activities until alternative funding resources are found or other decisions implemented.

Reserve Funds: Will be used to cover legal costs, statutory payments and other regulatory/legal costs.

**CIRCUSFUL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Restricted funds: Can only be used to deliver the services/outcomes described and as such such may be returned to the funder unless an alternative use can be agreed

Capital assets/funds: Assets connected to the building will be treated in keeping with the lease agreement. Other capital assets will be treated in keeping with the funders' requirements.

Steps taken to establish the level of reserve

The Board of Trustees arrived at the identified reserves targets & categories as a result of examining other charities of similar sizes/focus and following an update of the risk register in Winter 2021. The pandemic impacted on the charity's income and expenditure levels. Now some stability has been re-found, the reserves policy will be fully reviewed in 2024-25.

Review of current and previous years funds

The following table sets out Circusful's funds for 2019 through to 2023-24

	2019-20	2020-21	2021-22	2022-23	2023-24	6 months based on 19-20
Unrestricted funds	£88,131	£124,949	£150,250	£179,603	£220,847	£273,468.50
Reserve funds	£125,389	£122,882	£120,374	£117,866	£115,359	
Restricted funds	£22,553	£53,340	£34,412	£57,795	£47,308	6 months based on 23-24
Capital funds	£232,845	£221,282	£212,718	£204,154	£195,590	£262,038
Total funds	£468,918	£522,453	£517,754	£559,418	£579,104	

Monitoring and reviewing the reserves policy

The Treasurer will work with the CEO and Finance and Risk Committee to:

- provide a financial report to the charity trustees at each trustee meeting.
- provide an update on the level of reserves to the charity trustees on a quarterly basis.
- set out what reserves are in the current year and previous year and, if appropriate, what the trustees aim to add to reserves for the current year.

During a meeting of the Board/Finance and Risk Committee: If there is a shortfall or a significant increase in the reserves, the reasons for this change will be recorded in the minutes of the meeting. The charity trustees will also record any steps they intend to take to address the issues that have led to this change.

**CIRCUSFUL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

Expenditure

Total expenditure in 2023-24 was £524,076 compared to the prior year of £517,030.

The expenditure across the year was determined in the first instance by the need to remain stable 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 Board's attention.

Detailed day-to-day management by budget holders & 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 2023-24 & will continue to do so for 2024-25. We have also signed off three new strategic aims/priorities for 2024-28. Work towards these commenced in earnest in April 2024.

Our commitment to building even stronger partnerships locally, nationally & 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 and 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 continue to build and develop and assume its rightful and important place in the cultural and creative aspects of the lives of our communities.

**CIRCUSFUL
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES RESPONSIBILITIES

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.

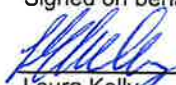
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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)



Date:

CIRCUSFUL
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Circusful (the 'charity') for the year ended 31 March 2024 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 2024 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 2024

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.

CIRCUSFUL
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

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.

Teresa Campbell

Teresa Campbell (Senior Statutory Auditor)
For and on behalf of AAB Group Accountants Limited
Chartered Accountants
Statutory Auditor
1-3 Arthur Street
Belfast
Northern Ireland
Co. Antrim
BT1 4GA

Date: *11/10/2024*

CIRCUSFUL
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted	Restricted	Restricted Capital	Total Funds	Total Funds
	Notes	£	£	£	2024	2023
					£	£
Income from:						
Donations and legacies	2	4,037	-	-	4,037	19,818
Charitable Activities	3	279,619	221,133	-	500,752	531,254
Other Income	4	38,973	-	-	38,973	7,622
Total Income		322,629	221,133	-	543,762	558,694
Expenditure on:						
Charitable Activities	5/6	(286,146)	(229,366)	(8,564)	(524,076)	(517,030)
Total Expenditure		(286,146)	(229,366)	(8,564)	(524,076)	(517,030)
Net income / (expenditure) for the year before transfers	7	36,483	(8,233)	(8,564)	19,686	41,664
Other recognised gains/(losses)		-	-	-	-	-
Transfers between funds		2,254	(2,254)	-	-	-
Net movement in funds		38,737	(10,487)	(8,564)	19,686	41,664
Reconciliation of funds:						
Total funds brought forward		297,469	57,795	204,154	559,418	517,754
Total Funds Carried Forward	12-14	336,206	47,308	195,590	579,104	559,418

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

The notes on pages 22 to 32 form part of these financial statements.


CIRCUSFUL
BALANCE SHEET
as at 31 March 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	9	<u>359,862</u>	<u>376,787</u>
		359,862	376,787
Current Assets			
Debtors	10	52,764	34,134
Cash at bank and in hand		<u>266,669</u>	<u>260,367</u>
		319,433	294,501
Creditors: amounts falling due within one year	11	100,191	111,870
Net Current Assets		219,242	182,631
Net Assets		<u>579,104</u>	<u>559,418</u>
Represented by:			
<u>Restricted Funds</u>			
Restricted Capital Funds	12	195,590	204,154
Restricted Income Funds	13	47,308	57,795
<u>Unrestricted Funds</u>			
Unrestricted Income Funds	14	220,847	179,603
Unrestricted Revaluation Reserve		115,359	117,866
		<u>579,104</u>	<u>559,418</u>

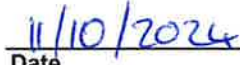
CIRCUSFUL
Balance Sheet
as at 31 March 2024

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



Date

Company Registration Number NI026212

The notes on pages 22 to 32 form part of these financial statements.

CIRCUSFUL
Cash Flow Statement
as at 31 March 2024

	Note	2024 £	2023 £
Cash generated from operating activities	17	18,504	119,614
		<u>18,504</u>	<u>119,614</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(12,202)	(29,198)
Net Cash used in investing activities		<u>(12,202)</u>	<u>(29,198)</u>
Change in cash and cash equivalents in the reporting period		6,302	90,416
Cash and cash equivalents at the beginning of the reporting period		260,367	169,951
Cash and cash equivalents at the end of the reporting period		<u>266,669</u>	<u>260,367</u>

The notes on pages 22 to 32 form part of these financial statements.

CIRCUSFUL
Notes to the Financial Statements
for the period ended 31 March 2024

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 2024

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:

Asset Category:	Annual Rate	
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 2024

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 2024

2 Donations and Legacies

	Unrestricted	Restricted	Total Funds
	£	£	2024
Donations	4,037	-	4,037
	<u>4,037</u>	<u>-</u>	<u>4,037</u>
	Unrestricted	Restricted	2023
	£	£	£
Donations	19,818	-	19,818
	<u>19,818</u>	<u>-</u>	<u>19,818</u>

3 Income from Charitable Activities

	Unrestricted	Restricted	Restricted	Total Funds
	Funds	Funds	Funds	2024
	£	£	£	£
Children in Need	-	-	-	-
Youth Circus, Adult Circus, Itty Bitty, Outreach, Other	162,304	-	-	162,304
Arts Council of Northern Ireland Capital	-	15,882	-	15,882
Arts Council of Northern Ireland	-	150,898	-	150,898
ACNI Mike Maloney - award	-	4,500	-	4,500
Training Classes/ Tuition and Performances	-	-	-	-
Belfast City Council	53,520	-	-	53,520
RTE Toy Fund	-	27,323	-	27,323
The Esmee Fairbairn Foundation	57,147	-	-	57,147
Caravan Project	2,136	-	-	2,136
Halifax	-	1,101	-	1,101
Isacc Circus explored	3,520	-	-	3,520
Nationwide	-	3,878	-	3,878
Future Screen NI	-	17,551	-	17,551
The American Ireland Fund	-	-	-	-
Clear Project (PHA)	-	-	-	-
Other Grants	992	-	-	992
	<u>279,619</u>	<u>221,133</u>	<u>-</u>	<u>500,752</u>

CIRCUSFUL
Notes to the Financial Statements
for the period ended 31 March 2024

	Unrestricted Funds £	Restricted Funds £	Restricted Funds £	Total 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
Esmee Fairburn Foundation	56,947	-	-	56,947
The American Ireland fund	4,312	-	-	4,312
Department for Communities	-	-	-	-
Halifax Foundation	-	4,399	-	4,399
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
	420,551	110,703	-	531,254

4 Other Income

	Unrestricted Funds £	Total 2024 £	Unrestricted Funds £	Total 2023 £
Merchandise Income	728	728	289	289
Other Income	38,245	38,245	7,333	7,333
Premiere Circus Donation	-	-	-	-
	38,973	38,973	7,622	7,622

5 Costs of Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	Restricted Capital £	Funds 2024 £
General	168,502	-	-	168,502
Adult Circus	41,489	-	-	41,489
Outreach	17,385	-	-	17,385
Halifax	-	1,101	-	1,101
RTE Toy Fund	-	23,248	-	23,248
Future Screens	-	17,540	-	17,540
Nationwide	-	2,863	-	2,863
Arts Council of Northern Ireland	-	135,550	-	135,550
Support Costs	58,770	49,063	8,564	116,397
	286,146	229,366	8,564	524,076

CIRCUSFUL
Notes to the Financial Statements
for the period ended 31 March 2024

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

6 Costs of Charitable Activity by Activity Type

	Activities Undertaken Directly £	Support Costs £	Total Funds 2024 £	Total Funds 2023 £
General	202,971	72,880	275,851	429,917
Arts Council of Northern Ireland	135,550	15,348	150,899	-
Itty Bitty and Youth Circus	17,153	319	17,472	27,824
Adult Circus	41,489	165	41,654	31,863
Outreach	17,385	2,221	19,606	16,907
Caravan	-	3,900	3,900	1,842
Halifax	1,102	-	1,102	-
Belfast City Council Capital	-	68	68	-
Department for Communities Capital	-	2,315	2,315	-
Clothworker Foundation Capital	-	5,586	5,586	-
Governance Costs	-	5,625	5,625	8,677
	415,650	108,426	524,076	517,030

CIRCUSFUL
Notes to the Financial Statements
for the period ended 31 March 2024

7 Net Incoming/(Outgoing) Resources for the year

This is stated after charging:

	2024	2023
	£	£
Depreciation	29,126	21,758
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:

	2024	2023
	£	£
Wages and salaries	223,653	224,653
Social security costs	16,309	10,165
Pension Costs	3,575	8,871
	<u>243,537</u>	<u>243,688</u>

Particulars of employees:

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

	2024	2023
	No.	No.
Number of staff	<u>9</u>	<u>10</u>

No employee received remuneration of more than £60,000 during the year (2023 - None).

No Trustee received remuneration or any other benefits from his/her trusteeship with the Charity in the year (2022/23: £Nil). No trustee received travel expenses during the year ended 31 March 2024 (2022/23: £Nil).

No trustee received payment for professional or other services supplied to the charity. (2022/23: £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 £58,095.

CIRCUSFUL
Notes to the Financial Statements
for the period ended 31 March 2024

9 Tangible Fixed Assets

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:				
As at 1 April 2023	487,806	237,252	92,189	817,247
Additions	-	12,201	-	12,201
Disposals	-	-	-	-
As at 31 March 2024	<u>487,806</u>	<u>249,453</u>	<u>92,189</u>	<u>829,448</u>
Depreciation:				
As at 1 April 2023	161,167	226,400	52,893	440,460
Charge for the year	9,756	6,484	12,886	29,126
Depreciation Eliminated on Disposal	-	-	-	-
As at 31 March 2024	<u>170,923</u>	<u>232,884</u>	<u>65,779</u>	<u>469,586</u>
Net Book Value:				
As at 31 March 2024	<u>316,883</u>	<u>16,569</u>	<u>26,410</u>	<u>359,862</u>
As at 31 March 2023	<u>326,639</u>	<u>10,852</u>	<u>39,296</u>	<u>376,787</u>

10 Debtors

	2024 £	2023 £
Trade Debtors	12,272	18,971
Amounts due from Related Parties	16,284	-
Other Debtors	18,338	9,469
Prepayments	5,870	5,694
	<u>52,764</u>	<u>34,134</u>

Amounts due from related parties are unsecured, interest free and repayable on demand.

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade Creditors	27,678	26,244
Other Creditors	1,519	1,207
Accruals & Deferred Income	70,994	84,419
	<u>100,191</u>	<u>111,870</u>

CIRCUSFUL
Notes to the Financial Statements
for the period ended 31 March 2024

12 Restricted Capital Funds

	Balance at 1 Apr 2023 £	Income £	Expenditure £	As at 31 March 2024 £
Restricted Capital Funds	204,154	-	(8,564)	195,590
	204,154	-	(8,564)	195,590

13 Restricted Income Funds

	Balance at 1 Apr 2023 £	Income £	Expenditure £	Transfers £	As at 31 March 2024 £
Restricted Fund	2,254	-	-	(2,254)	-
Children in Need	-	-	-	-	-
Arts Council NI Capital	41,472	15,882	(16,146)	-	41,208
Arts Council Northern Ireland	-	150,898	(150,898)	-	-
Belfast City Council Capital	192	-	(68)	-	124
Halifax	-	1,101	(1,101)	-	-
Department for Communities Capital	4,037	-	(2,315)	-	1,722
Clothworker Foundation Capital	10,708	-	(5,586)	-	5,122
Mike Maloney Award	-	4,500	(4,500)	-	-
RTE Toy Fund	56	27,323	(27,323)	-	56
Nationwide	-	3,878	(3,878)	-	-
Future Screens NI	(924)	17,551	(17,551)	-	(924)
Total	57,795	221,133	(229,366)	(2,254)	47,308

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

	Balance at 1 Apr 2022 £	Income £	Expenditure £	Transfers £	As at 31 March 2023 £
Restricted Fund	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)
Total	34,412	110,703	(87,893)	573	57,795

CIRCUSFUL
Notes to the Financial Statements
for the period ended 31 March 2024

14 Unrestricted Income Funds

	Balance at 1 April 2023	Income	Expenditure	Transfers	As at 31 March 2024
	£	£	£	£	£
General Funds	179,603	322,629	(283,639)	2,254	220,847
Revaluation Reserve	117,866	-	(2,507)	-	115,359
	<u>297,469</u>	<u>322,629</u>	<u>(286,146)</u>	<u>2,254</u>	<u>336,206</u>

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

15 Analysis of Net Assets Between Funds

	Tangible Fixed Assets	Net Current Assets	As at 31 March 2024
		£	£
Restricted Fund	47,300	58,980	106,280
Restricted Capital Funds	195,590	-	195,590
Unrestricted Funds	116,972	160,262	277,234
Total Funds	<u>359,862</u>	<u>219,242</u>	<u>579,104</u>

	Tangible Fixed Assets	Net Current Assets	As at 31 March 2023
		£	£
Restricted Fund	51,920	5,875	57,795
Restricted Capital Funds	204,154	-	204,154
Unrestricted Funds	120,713	176,756	297,469
Total Funds	<u>376,787</u>	<u>182,631</u>	<u>559,418</u>

16 Related Party Transactions

At the balance sheet date Circusful had £nil balance owed to Festival of Fools Ltd, a related Party (2023 - £6,153).

At the balance sheet date Circusful were owed £16,284 from Premiere Circus Ltd, a related party (2023 - £Nil).

CIRCUSFUL
Notes to the Financial Statements
for the period ended 31 March 2024

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

	2024	2023
	£	£
Net movement in funds for the reporting period (SOFA)	19,685	(4,699)
Depreciation on tangible fixed assets	29,126	21,702
(Increase) / decrease in debtors	(18,630)	35,196
Decrease in creditors	(11,679)	(46,738)
	<u>18,504</u>	<u>5,461</u>
Net cash generated from operating activities	<u>18,504</u>	<u>5,461</u>