

COMPANY REGISTRATION NUMBER: NI026212
CHARITY REGISTRATION NUMBER: NI100116

Circusful
Company Limited by Guarantee
Financial Statements
31 March 2025

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Circusful

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

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Circusful

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Circusful
Charity registration number	NI100116
Company registration number	NI026212
Principal office and registered office	23/25 Gordon Street Belfast BT1 2LG

The trustees

A Malone	
C McGuicken	(Appointed 23 September 2024)
C Traynor	
G Erskine	
H Mullan	(Appointed 23 September 2024)
L Kelly	
O Lehane	(Appointed 23 September 2024)
R Lynas	
S Patterson	

Auditor	Finegan Gibson Ltd Chartered accountants & statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
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Bankers	Unity Trust Bank 9 Brindley Place Birmingham B1 2HB
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Circusful

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Structure, governance and management

Circusful is a company limited by guarantee and a registered charity governed by its Articles of Association. The Board of Trustees provides strategic direction and oversight.

Trustee Recruitment and Training

Trustees are recruited through open calls and sector recommendations, approved by the Board following interview and skills assessment. Induction includes training in governance, safeguarding, finance, and the charity's mission.

Decision-Making

The Board delegates operational management to the CEO and senior team, while retaining oversight of finance, risk, and strategy. Subcommittees, including Audit & Risk and Fundraising, report directly to the full Board.

Remuneration Policy

The remuneration of key management personnel is determined by the Board, with benchmarking against comparable arts and charitable organisations.

Circusful

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Objectives and activities

Introduction

Circusful delivers high quality, participatory circus, professional performance, training, and professional development across Northern Ireland. In 2024/25 we celebrated our 40th anniversary, marking four decades of artistic innovation, community engagement, and creative empowerment. Our year was characterised by high levels of participation across classes, outreach, and performance programmes, alongside a smooth transition in leadership and continued growth in our social circus work.

Our Purpose and Activities

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

- The advancement of education and 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 wish to learn arts, drama, circus, and physical entertainment without distinction of sex, age, colour, political, or religious opinion;
- The advancement of education for all people the organisation engages with; and
- The provision of facilities in the interests of social welfare, for recreation and leisure-time activities, with the objective of improving conditions of life.

Aims and Strategy

Our aims are to use circus as a tool for personal and community development, empowering individuals through creativity, teamwork, and resilience. Our activities support our legal purposes by improving wellbeing, building social cohesion, and providing pathways into creative industries. We achieve these aims through:

- A structured programme of training, classes, and workshops for children, young people, families, and adults;
- Outreach and social circus projects with communities across Northern Ireland, focusing on inclusion, confidence, and peacebuilding;
- Professional development for artists and trainers, ensuring sustainability of the circus sector; and
- Public performances and events that promote the art form and showcase participants' achievements.

Circusful measures success through attendance rates, participant feedback, artistic outcomes, community impact, and partnership growth.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Leadership and Organisational Stability

2024/25 saw significant leadership transition with the departure of the previous CEO. The Board provided clear governance, appointing an Interim CEO, and leading a transparent recruitment process culminating in the appointment of Paddy Anderson as permanent CEO. This ensured operational continuity, with minimal disruption to programmes or participant engagement.

Youth and Family Programs

Over 2024-25, Circusful delivered a diverse programme of term-time classes, summer schools, and special events for children, young people, and families.

- Average class occupancy remained high at 90% (Itty Bitty 95%, Youth 89%, Adult 86%).
- Over 300+ registered participants engaged across weekly and seasonal programmes, supported by our dedicated freelance trainers and staff.
- Showcase events, including Itty Bitty performances and Youth Circus showcases, celebrated participants' progress and creativity.
- Participation in Carnival of Colours and Galway's Mayhem Festival provided further performance experience.
- Scratch Nights were introduced for older youth and adults, and sell-out events in Q2 demonstrated strong demand for our creative platform.

Outreach, Social Circus and Community Engagement

Our Outreach Officers delivered over 160 workshops, engaging more than 850 participants across schools, youth groups, and community organisations. Key partnerships included Glenravel REAP, Brothers Autism, DadBodsNI, and cross-border projects supported by Creative Ireland. The Circus

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Explored initiative continued to expand access to training and performance opportunities for young people from diverse backgrounds.

Local and International Activity

Circusful maintained its profile within the wider cultural ecosystem. Staff and artists contributed to:

- Caravan International Social Circus Network,
- Festivals and Events Forum, and
- Cross-border collaborations with partners in Galway, Cloughjordan, and Derry.

We delivered Vertical Play workshops and the Belfast Rope Meet, attracting participants from Ireland, the UK, Europe, and Hong Kong, reinforcing Circusful's reputation as a centre of excellence in circus arts.

Civic Events and Grassroots Involvement

Circusful's community of professional and amateur performers contributed to a range of civic and community events throughout the year, including Scratch Nights, the St Patrick's Day Parade, and local community showcases.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Financial review

Circusful's financial position at year end remained stable, reflecting prudent management and successful diversification of income streams.

Principal Funding Sources

Funding was received from a mix of public, trust, and earned income sources, supporting our key objectives. Main funders: Arts Council NI, Belfast City Council, Esmée Mitchell, Foyle Foundation, Future Screens NI, Garfield Weston Foundation and RTE Toy Fund. Earned income percentage: 34% of income is earned income through provision of classes, outreach workshops, space hire, training fees, box office income, donations and merchandise sales.

Reserves Policy

Circusful maintains a reserves policy designed to ensure sustainability and manage financial risk.

Circusful's Reserves Policy states that the charity aims to hold between three and six months of unrestricted cash reserves to provide financial stability and ensure it can continue operating in the event of unexpected income shortfalls or increases in expenditure. The Board of Trustees considers this level essential to meet core costs such as staff salaries, operational expenses, and service delivery while alternative funding is secured or other measures are implemented. Based on current expenditure levels, the target reserve equates to approximately £253,000 for six months, with unrestricted funds currently representing around 87% of that goal. Restricted, reserve, and capital funds are recorded and monitored separately, as they cannot be used for immediate operational needs. The policy is reviewed annually to ensure that the level of reserves remains appropriate to the charity's financial position and risk profile.

Risk Management

Key risks include funding volatility, building sustainability, and staff capacity. The Audit & Risk Sub-Committee actively monitors and mitigates these through regular review of the risk register, robust safeguarding policies, and financial oversight.

The organisation continues to face rising costs against standstill budgets, creating challenges in maintaining high-quality circus arts facilities and limiting our ability to support staff and trainers through cost of living and incremental pay increases. This increases the risk of losing skilled and experienced team members to better-paid roles. Several key grants are due to end in 2025/26, creating a projected funding gap that will need to be addressed through increased earned income or new grant funding secured within the year.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

Plans for future periods

- Consolidate leadership under the new CEO and deliver a new three-year strategic plan (2025-2028);
 - Strengthen financial sustainability through diversified income and strategic partnerships;
 - Expand our social circus outreach, targeting new communities across Northern Ireland and border regions;
 - Continue investing in artist development and youth leadership pathways, ensuring the next generation of circus professionals can thrive.
 - Proactively build sector relationships and pursue strategic partnerships and collaborations to support the organisation's sustainable future.
- These plans build on lessons learned from our 40 years, and reflect our ongoing commitment to creativity, inclusion, and community transformation through circus.

Acknowledgements

The Board of Trustees wishes to thank our staff team, freelance artists, volunteers, funders, and participants for their continued energy and commitment to Circusful's mission. Together we continue to inspire, include, and transform communities through the joy and power of circus.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2025

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

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 3 November 2025 and signed on behalf of the board of trustees by:



L Kelly
Trustee

Circusful

Company Limited by Guarantee

Independent Auditor's Report to the Members of Circusful

Year ended 31 March 2025

Opinion

We have audited the financial statements of Circusful (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of 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 financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's 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.

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Company Limited by Guarantee

Independent Auditor's Report to the Members of Circusful *(continued)*

Year ended 31 March 2025

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

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 the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 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 and returns; 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.

Circusful

Company Limited by Guarantee

Independent Auditor's Report to the Members of Circusful *(continued)*

Year ended 31 March 2025

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes 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 charity or to cease operations, or have no realistic alternative but to do so.

Circusful

Company Limited by Guarantee

Independent Auditor's Report to the Members of Circusful *(continued)*

Year ended 31 March 2025

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.

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

Circusful

Company Limited by Guarantee

Independent Auditor's Report to the Members of Circusful *(continued)*

Year ended 31 March 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Circusful

Company Limited by Guarantee

Independent Auditor's Report to the Members of Circusful *(continued)*

Year ended 31 March 2025

As explained more fully in the Trustees' Responsibilities Statement (set out on page 10), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors', in the circumstances set out in note 27 to the financial statements.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's 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 the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conor Dolan (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Circusful

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	3,696	—	3,696	4,037
Charitable activities	6	206,329	274,804	481,133	500,752
Investment income	7	6,213	—	6,213	4,633
Other income	8	38,177	—	38,177	34,340
Total income		<u>254,415</u>	<u>274,804</u>	<u>529,219</u>	<u>543,762</u>
Expenditure					
Expenditure on charitable activities	9,10	257,982	247,301	505,283	524,076
Other expenditure	11	305	—	305	—
Total expenditure		<u>258,287</u>	<u>247,301</u>	<u>505,588</u>	<u>524,076</u>
Net income		<u>(3,872)</u>	<u>27,503</u>	<u>23,631</u>	<u>19,686</u>
Transfers between funds		243,822	(243,822)	—	—
Net movement in funds		<u>239,950</u>	<u>(216,319)</u>	<u>23,631</u>	<u>19,686</u>
Reconciliation of funds					
Total funds brought forward		336,206	242,898	579,104	559,418
Total funds carried forward		<u>576,156</u>	<u>26,579</u>	<u>602,735</u>	<u>579,104</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 30 form part of these financial statements.

Circusful

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	16	331,467	359,862
Current assets			
Debtors	17	46,573	52,764
Cash at bank and in hand		265,008	266,669
		311,581	319,433
Creditors: amounts falling due within one year	18	40,313	100,191
Net current assets		271,268	219,242
Total assets less current liabilities		602,735	579,104
Net assets		602,735	579,104
Funds of the charity			
Restricted funds		26,579	242,898
Unrestricted funds:			
Revaluation reserve		125,390	115,539
Other unrestricted income funds		450,766	220,667
Total unrestricted funds		576,156	336,206
Total charity funds	21	602,735	579,104

These financial statements were approved by the board of trustees and authorised for issue on 3 November 2025, and are signed on behalf of the board by:



L Kelly
Trustee

The notes on pages 18 to 30 form part of these financial statements.

Circusful

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	23,631	19,686
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	29,390	29,126
Other interest receivable and similar income	(6,213)	(4,633)
Interest payable and similar charges	2,334	2,393
Loss on disposal of tangible fixed assets	305	—
Accrued expenses	1,048	4,352
<i>Changes in:</i>		
Trade and other debtors	6,191	(18,630)
Trade and other creditors	(60,926)	(16,031)
Cash generated from operations	(4,240)	16,263
Interest paid	(2,334)	(2,393)
Interest received	6,213	4,633
Net cash (used in)/from operating activities	(361)	18,503
Cash flows from investing activities		
Purchase of tangible assets	(1,300)	(12,201)
Net cash used in investing activities	(1,300)	(12,201)
Net (decrease)/increase in cash and cash equivalents	(1,661)	6,302
Cash and cash equivalents at beginning of year	266,669	260,367
Cash and cash equivalents at end of year	265,008	266,669

The notes on pages 18 to 30 form part of these financial statements.

Circusful

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 23/25 Gordon Street, Belfast, Co.Antrim, BT1 2LG, Northern Ireland.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts 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.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Circusful

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Circusful

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	- 2% straight line
Motor vehicles	- 25% straight line
Equipment	- 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Circusful

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Circusful is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

Circusful

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	<u>3,696</u>	<u>3,696</u>	<u>4,037</u>	<u>4,037</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
ACNI	—	143,548	143,548
Belfast City Council	48,600	—	48,600
Esmee Fairbairn Foundation	—	—	—
Halifax Foundation	—	—	—
Isacs Circus Explored	24,832	—	24,832
RTE Toy Fund	—	15,537	15,537
Nationwide	—	—	—
Future Screens NI	—	32,191	32,191
Classes/ Workshops	124,193	—	124,193
Garfield Weston Foundation	—	15,000	15,000
Esmee Mitchell Grant	5,000	—	5,000
ACNI -Mike Moloney Award	—	5,250	5,250
ACNI - REAP	—	3,560	3,560
Foyle Foundation	—	20,000	20,000
DFC - Job Start	—	17,768	17,768
BCC St. Patrick's Day	—	9,950	9,950
ACNI - H & S	—	—	—
Caravan Circus Network	—	—	—
Other Grants	3,704	—	3,704
Ulster Garden Villages	—	12,000	12,000
	<u>206,329</u>	<u>274,804</u>	<u>481,133</u>

Circusful

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
ACNI	—	150,898	150,898
Belfast City Council	53,520	—	53,520
Esmee Fairbairn Foundation	57,147	—	57,147
Halifax Foundation	—	1,101	1,101
Isacs Circus Explored	3,520	—	3,520
RTE Toy Fund	—	27,323	27,323
Nationwide	—	3,878	3,878
Future Screens NI	—	17,551	17,551
Classes/ Workshops	162,304	—	162,304
Garfield Weston Foundation	—	—	—
Esmee Mitchell Grant	—	—	—
ACNI -Mike Moloney Award	—	4,500	4,500
ACNI - REAP	—	5,025	5,025
Foyle Foundation	—	—	—
DFC - Job Start	—	—	—
BCC St. Patrick's Day	—	—	—
ACNI - H & S	—	10,857	10,857
Caravan Circus Network	2,136	—	2,136
Other Grants	992	—	992
Ulster Garden Villages	—	—	—
	<u>279,619</u>	<u>221,133</u>	<u>500,752</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	<u>6,213</u>	<u>6,213</u>	<u>4,633</u>	<u>4,633</u>

8. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	30,949	30,949	17,167	17,167
Box Office - Ticket Sales	1,563	1,563	3,203	3,203
Training Fees	4,727	4,727	6,336	6,336
Merchandise Income	10	10	728	728
Space Hire	928	928	6,906	6,906
	<u>38,177</u>	<u>38,177</u>	<u>34,340</u>	<u>34,340</u>

Circusful

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Charitable Activities	251,148	247,301	498,449
Support costs	6,834	—	6,834
	<u>257,982</u>	<u>247,301</u>	<u>505,283</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable Activities	279,753	237,930	517,683
Support costs	6,393	—	6,393
	<u>286,146</u>	<u>237,930</u>	<u>524,076</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Charitable Activities	498,449	—	498,449	517,683
Governance costs	—	6,834	6,834	6,393
	<u>498,449</u>	<u>6,834</u>	<u>505,283</u>	<u>524,076</u>

11. Other expenditure

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Loss on disposal of tangible fixed assets held for charity's own use	305	305	—	—

12. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	29,390	29,126
Loss on disposal of tangible fixed assets	<u>305</u>	<u>—</u>

Circusful

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

13. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>4,500</u>	<u>4,000</u>

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	211,183	223,653
Social security costs	12,794	16,309
Employer contributions to pension plans	<u>3,801</u>	<u>3,575</u>
	<u>227,778</u>	<u>243,537</u>

The average head count of employees during the year was 10 (2024: 9).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £44,118 (2024:£58,095).

15. Trustee remuneration and expenses

The Charity Trustees were not paid or received any other benefits from employment with the Charity in the year(2024: £NIL). They were not reimbursed for travel expense during the year(2024:NIL). No charity trustee received payment for professional or other services supplied to the charity (2024: £NIL).

Circusful

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

16. Tangible fixed assets

	Freehold property £	Motor vehicles £	Equipment £	Total £
Cost				
At 1 April 2024	487,806	92,189	249,453	829,448
Additions	—	—	1,300	1,300
Disposals	—	—	(1,830)	(1,830)
At 31 March 2025	<u>487,806</u>	<u>92,189</u>	<u>248,923</u>	<u>828,918</u>
Depreciation				
At 1 April 2024	170,923	65,779	232,884	469,586
Charge for the year	9,756	12,886	6,748	29,390
Disposals	—	—	(1,525)	(1,525)
At 31 March 2025	<u>180,679</u>	<u>78,665</u>	<u>238,107</u>	<u>497,451</u>
Carrying amount				
At 31 March 2025	<u>307,127</u>	<u>13,524</u>	<u>10,816</u>	<u>331,467</u>
At 31 March 2024	<u>316,883</u>	<u>26,410</u>	<u>16,569</u>	<u>359,862</u>

Tangible fixed assets held at valuation

The building included in Freehold Property was revalued by an independent valuer on 23rd October 2020.

17. Debtors

	2025 £	2024 £
Trade debtors	13,415	12,272
Prepayments and accrued income	5,463	5,870
Other debtors	27,695	34,622
	<u>46,573</u>	<u>52,764</u>

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	25,090	27,678
Accruals and deferred income	9,881	70,994
Other creditors	5,342	1,519
	<u>40,313</u>	<u>100,191</u>

Circusful

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Deferred income

	2025 £	2024 £
At 1 April 2024	66,642	5,570
Amount released to income	(66,642)	(5,570)
Amount deferred in year	4,481	66,642
At 31 March 2025	4,481	66,642

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £3,801 (2024: £3,575).

21. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
General funds	220,847	254,415	(258,287)	233,791	450,766
Revaluation reserve	115,359	—	—	10,031	125,390
	<u>336,206</u>	<u>254,415</u>	<u>(258,287)</u>	<u>243,822</u>	<u>576,156</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	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>

A transfer has been made from general funds into the Revaluation reserve in order to correct depreciation being charged against revaluation reserve in previous years.

Circusful

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Arts Council NI Capital	41,208	—	—	(41,208)	—
Arts Council Northern Ireland	—	143,548	(143,548)	—	—
Belfast City Council Capital	124	—	—	(124)	—
Halifax	—	—	—	—	—
Department for Communities Capital	1,722	—	—	(1,722)	—
Clothworker Foundation Capital	5,122	—	—	(5,122)	—
Mike Maloney Award	—	5,250	(5,250)	—	—
RTE Toy Fund	56	15,537	(15,537)	(56)	—
Nationwide	—	—	—	—	—
Future Screens NI	(924)	32,191	(19,945)	—	11,322
BCC St. Patricks Day	—	9,950	(9,950)	—	—
Garfield Weston	—	15,000	(15,000)	—	—
Foyle Foundation	—	20,000	(20,000)	—	—
DFC - Job Start	—	17,768	(14,511)	—	3,257
Restricted Capital fund	195,590	—	—	(195,590)	—
Restricted fund	—	—	—	—	—
ACNI - REAP	—	3,560	(3,560)	—	—
Ulster Garden Villages	—	12,000	—	—	12,000
	<u>242,898</u>	<u>274,804</u>	<u>(247,301)</u>	<u>(243,822)</u>	<u>26,579</u>

	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
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

Circusful

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

21. Analysis of charitable funds *(continued)*

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)
BCC St. Patricks Day	—	—	—	—	—
Garfield Weston	—	—	—	—	—
Foyle Foundation	—	—	—	—	—
DFC - Job Start	—	—	—	—	—
Restricted Capital fund	204,154	—	(8,564)	—	195,590
Restricted fund	2,254	—	—	(2,254)	—
ACNI - REAP	—	—	—	—	—
Ulster Garden Villages	—	—	—	—	—
	<u>261,949</u>	<u>221,133</u>	<u>(237,930)</u>	<u>(2,254)</u>	<u>242,898</u>

Transfers have been made out of restricted funds into unrestricted funds to reflect the value of fixed assets previously held in restricted funds which have no restriction over their ongoing use and should be held in unrestricted funds.

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	331,467	—	331,467
Current assets	280,521	31,060	311,581
Creditors less than 1 year	(35,832)	(4,481)	(40,313)
Net assets	<u>576,156</u>	<u>26,579</u>	<u>602,735</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	359,862	—	359,862
Current assets	76,535	242,898	319,433
Creditors less than 1 year	(33,550)	(66,641)	(100,191)
Net assets	<u>402,847</u>	<u>176,257</u>	<u>579,104</u>

23. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

Circusful

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

24. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

25. Analysis of changes in net debt

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	<u>266,669</u>	<u>(1,661)</u>	<u>265,008</u>

26. Related parties

During the year Circusful charged £10,499 to Festival of Fools for Festival event running costs. At balance sheet date £10,499 was owed to Circusful by Festival of Fools (2024 £NIL). Festival of Fools is a related party by a shared board of trustees.

During the year Circusful were notified they would receive a donation £20,500 from Premiere Circus. At the balance sheet date £20,500 was owed to Circusful by Premiere Circus (2024 £16,284). Premiere Circus is a related party by a shared board of trustees.

27. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Circusful

Company Limited by Guarantee

Management Information

Year ended 31 March 2025

The following pages do not form part of the financial statements.

Circusful

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	3,696	4,037
Charitable activities		
ACNI	143,548	150,898
Belfast City Council	48,600	53,520
Esmee Fairbairn Foundation	—	57,147
Halifax Foundation	—	1,101
Isacs Circus Explored	24,832	3,520
RTE Toy Fund	15,537	27,323
Nationwide	—	3,878
Future Screens NI	32,191	17,551
Classes/ Workshops	124,193	162,304
Garfield Weston Foundation	15,000	—
Esmee Mitchell Grant	5,000	—
ACNI -Mike Moloney Award	5,250	4,500
ACNI - REAP	3,560	5,025
Foyle Foundation	20,000	—
DFC - Job Start	17,768	—
BCC St. Patrick's Day	9,950	—
ACNI - H & S	—	10,857
Caravan Circus Network	—	2,136
Other Grants	3,704	992
Ulster Garden Villages	12,000	—
	481,133	500,752
Investment income		
Bank interest receivable	6,213	4,633
Other income		
Other income	30,949	17,167
Box Office - Ticket Sales	1,563	3,203
Training Fees	4,727	6,336
Merchandise Income	10	728
Space Hire	928	6,906
	38,177	34,340
Total income	529,219	543,762

Circusful

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 March 2025

	2025 £	2024 £
Expenditure on charitable activities		
Charitable Activities		
<i>Activities undertaken directly</i>		
Wages/Salaries	211,183	223,653
Employer's NIC	12,794	16,309
Pension Costs	3,801	3,575
Rates	866	815
Light & Heat	11,661	12,710
Repairs & Maintenance	6,079	8,397
Insurance	7,497	7,071
Motor Vehicle Expenses	6,598	6,631
Travel Costs	5,984	5,873
Legal and Professional Fees	24,833	9,334
Telephone	1,641	1,491
Other Office Costs	1,800	4,148
Depreciation	29,390	29,126
Health & Safety	—	69
Refreshments	1,978	2,927
Security	1,245	1,955
Mike Maloney Award	3,874	4,500
Venue Manager	48	285
Merchandise & Advertising	1,677	2,235
Trainers	149,713	159,914
Staff Training	4,166	1,973
Bad Debt Write Off	—	882
Subscription	5,027	7,942
Cleaning	4,996	4,914
Technical & Production Assistance	1,598	350
Donations	—	604
	<u>498,449</u>	<u>517,683</u>
Governance costs		
Audit fees	4,500	4,000
Governance costs - other finance costs	2,334	2,393
	<u>6,834</u>	<u>6,393</u>
Expenditure on charitable activities	<u>505,283</u>	<u>524,076</u>

