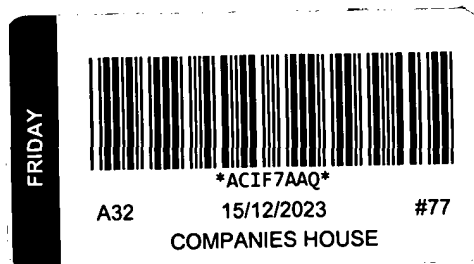


Circus Space Events Limited

Annual Report and Financial Statements

Period from 1 August 2022 to 31 August
2023

Company Registration No. 04027679
(England and Wales)



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Reference and administrative information

Name	Circus Space Events Limited
Company registration number	04027679
Directors	Alison King, Chair Cameron Brookhouse Brett Carron Nimisha Carver (from 11 July 2023) Kate Cavelle Mark Friend Sue James (until 11 November 2022) Elizabeth (Betsy) Lynch (until 11 November 2022) Sean Lynskey Tarun Nagpal (until 11 November 2022) Maureen Nicholas (from 11 July 2023) Thomas Nowacki (until 11 November 2022) Diana Salazar Darshak Shah Stuart Smith Paul Steggall William Underhill Esther Wallington Rachael Williams
Registered office	Coronet Street London N1 6HD
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Director's report 31 August 2023

The directors present their annual report and financial statements for the period from 1 August 2022 to 31 August 2023. The accounting reference date was changed to 31 August to align with the parent charity.

Principal activities

The principal activity of the company in the period under review was that of events organisers.

Review of the business

Circus Space Events manages corporate and private training workshops, consultancy and the hires of large training spaces and the courtyard for major events. The commercial team saw significant growth in the period well above the targets set for the period. Over the period there were eleven large scale hires. In addition to this, corporate workshops also saw ten workshops or private sessions taking place.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

Alison King, Chair
Cameron Brookhouse
Brett Carron
Nimisha Carver (from 11 July 2023)
Kate Cavelle
Mark Friend
Sue James (until 11 November 2022)
Elizabeth (Betsy) Lynch (until 11 November 2022)
Sean Lynskey
Tarun Nagpal (until 11 November 2022)
Maureen Nicholas (from 11 July 2023)
Thomas Nowacki (until November 2022)
Diana Salazar
Darshak Shah
Stuart Smith
Paul Steggall
William Underhill
Esther Wallington
Rachael Williams

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable laws and regulations.

Director's report 31 August 2023

Statement of directors' responsibilities (continued)

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors have elected to prepare the financial statements in accordance with applicable laws and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 Section 1A, the financial reporting standard applicable in the United Kingdom and the Republic of Ireland. In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable United Kingdom 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 company will continue in business.

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

Auditor

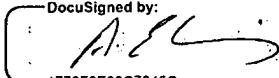
Buzzacott LLP were appointed auditor to the company and are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

DocuSigned by:

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Director Alison King
Date: 11.12.23

Independent auditor's report 31 August 2023

Independent auditor's report to the members of Circus Space Events Limited

Opinion

We have audited the financial statements of Circus Space Events Limited (the 'company') for the period from 1 August 2022 to 31 August 2023, comprising the statement of comprehensive income, balance sheet, statement of changes in equity, principal accounting policies and notes to the financial statements. 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 company's affairs as at 31 August 2023 and of its profit for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)). 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 company 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 directors' 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 company'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 directors with respect to going concern are described in the relevant sections of this report.

Independent auditor's report 31 August 2023

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 directors 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.

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- ◆ the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters where 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;
- ◆ the financial statements are not in agreement with the accounting records or returns;
- ◆ certain disclosures of directors' remuneration specified by law are not made;
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a strategic report.

Independent auditor's report 31 August 2023

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on pages 2 and 3, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the 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.

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.

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of similar entities;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection and health and safety legislation;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Independent auditor's report 31 August 2023

Auditor's responsibilities for the audit of the financial statements (continued)

How the audit was considered capable of detecting irregularities including fraud (continued)

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure;
- ◆ tested the implementation of financial controls;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of meetings of those charged with governance;
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion. A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report 31 August 2023

Use of our report

This report is made solely to the company'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 company's members those matters that 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 company and the company's members as a body, for our audit work, or the opinions we have formed.

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 12 December 2023

Statement of comprehensive income Period ended 31 August 2023

	Notes	Period from 1 August 2022 to 31 August 2023 £	Year ended 31 July 2022 £
Turnover		565,031	362,093
Administrative expenses		(163,733)	(103,731)
Profit before taxation		401,298	258,362
Taxation		—	—
Profit for the financial period		401,298	258,362

All recognised gains and losses are included in the above statement.

All of Circus Space Events Limited's activities derived from continuing operations during the above two financial periods.

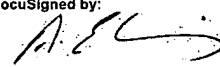
Balance sheet 31 August 2023

	Notes	31 August 2023 £	31 August 2023 £	31 July 2022 £	31 July 2022 £
Current assets					
Debtors	4	514,558		204,907	
Cash at bank and in hand		48,594		125,510	
		<u>563,152</u>		<u>330,417</u>	
Liabilities					
Creditors: amounts falling due within one year	5	(164,615)		(74,816)	
Net current assets			<u>398,537</u>		<u>255,601</u>
Total net assets			<u>398,537</u>		<u>255,601</u>
Capital and reserves:					
Called up share capital	6		100		100
Profit and loss reserves			398,437		255,501
			<u>398,537</u>		<u>255,601</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board of directors on 11.12.23

and signed on its behalf by:

DocuSigned by:

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Alison King

Director

Company Registration No. 04027679

Statement of changes in equity Period ended 31 August 2023

Statement of changes in equity	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 31 July 2021		100	(2,861)	(2,761)
Year ended 31 July 2022:				
Profit and total comprehensive income for the year		—	258,362	258,362
Distributions to parent charity under gift aid		—	—	—
Balance at 31 July 2022		100	255,501	255,601
Period from 1 August 2022 to 31 August 2023:				
Profit and total comprehensive income for the year		—	401,298	401,298
Distributions to parent charity under gift aid		—	(258,362)	(258,362)
Balance at 31 August 2023		100	398,437	398,537

Principal accounting policies 31 August 2023

Company information

Circus Space Events Limited is a private company limited by shares incorporated in England and Wales. The registered office is Coronet Street, London, N1 6HD. It is a wholly owned subsidiary of National Centre for Circus Arts.

Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

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

The financial statements do not include a statement of cash flow because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 102 Section 1A.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The directors have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the company to continue as a going concern. The directors have made this assessment for a period of at least one year from the date of approval of the financial statements. After making enquiries the directors believe that there is no material uncertainty that the company will not continue to be a going concern and have concluded that there is reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Turnover

Turnover represents amounts receivable for the provision of events services and room hire charged net of VAT.

Cash at bank and in hand

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.

Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Principal accounting policies 31 August 2023

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Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable and other similar distributions on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors 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 on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. There are no estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

Taxation

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date. No provision for deferred tax or deferred tax assets are recognised as no settlement is anticipated as future taxable profits will be donated to the parent charity.

Notes to the accounts 31 August 2023

1. Auditor's remuneration

	Period from 1 August 2022 to 31 August 2023 £	Year ended 31 July 2022 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the company	2,600	3,275

2. Employees

The average monthly number of persons (including directors) employed by the company during the period was nil (2022 – nil).

3. Taxation

The company donates its profit for the year to the ultimate holding company, National Centre for Circus Arts, a charity registered in England and Wales. No corporation tax is due based on the results of the company as no taxable profits remain in the company. These will be distributed to the parent company within 9 months of the year end:

4. Debtors: Amounts falling due within one year

	31 August 2023 £	31 July 2022 £
Trade debtors	4,030	40,556
Accrued income	—	8,600
VAT recoverable	22,615	—
Amounts due from group undertakings	487,913	155,751
	514,558	204,907

5. Creditors: Amounts falling due within one year

	31 August 2023 £	31 July 2022 £
Trade creditors	2,060	—
Other taxation and social security	—	7,627
Accruals and deferred income	22,717	67,189
Amounts owed to group undertakings	139,838	—
	164,615	74,816

Notes to the accounts 31 August 2023**6. Called up share capital**

	31 August 2023 £	31 July 2022 £
Ordinary share capital		
Issued and fully paid	100	100
100 Ordinary shares of £1 each	100	100

7. Parent Company

The ultimate parent company is National Centre for Circus Arts, an incorporated charity registered in England and Wales.

National Centre for Circus Arts prepares group financial statements and copies can be obtained from Coronet Street, N1 6HD.

The company has taken advantage of the exemption in FRS 102 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.