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COMPANIES HOUSE

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

**CIRCUSFUL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**CIRCUSFUL**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
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**FOR THE YEAR ENDED 31 MARCH 2022**

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

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<b>Trustees</b>	E Adams J Daly G Erskine R Lynas A Malone C Traynor L Kelly S Patterson	(Appointed 10 May 2021) (Appointed 10 May 2021)
<b>Address for correspondence</b>	23-25 Gordon Street Belfast BT1 2LG	
<b>Registered Office</b>	23-25 Gordon Street Belfast BT1 2LG	
<b>Auditor</b>	FPM Accountants Ltd Chartered Accountants 1-3 Arthur Street Belfast BT1 4GA	
<b>Bankers</b>	Unity Trust Bank PLC 9 Brindley Place Birmingham B1 2HB	
<b>Registered Charity No.</b>	NIC100116/XR34226	
<b>Registered Company No.</b>	NI026212	
<b>Key Management Personnel</b>	Jenna Hall	(Chief Executive Officer)

**CIRCUSFUL  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2008, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities; Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### **Chair's Report**

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.

In 2021-22 the impact of the pandemic continued. This led to some cancellations, curtailments and adaptations of planned work programmes. As was true in 2020-21, regardless of the format, we did our best to ensure the quality, impact and reach of our work was maintained.

#### **Activity report**

**Significant development and strategic activity** took place in 2021-22, including finalisation of our renaming and launch of our new strategic plan. These were completed and shared internally in the early part of the year and launched publicly in November 2021, during a period of comparatively light Covid19 restrictions. In addition to these big steps forward we launched a new website, [www.Circusful.org](http://www.Circusful.org) and recruited against our new staffing structure with a new Programmes and Development Director and Head of Programmes, Participation and Pathways joining the team in November 2021 and January 2022 respectively.

**CIRCUSFUL (formerly known as Belfast Community Circus School Ltd)**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Youth and family programmes**

Over the year we delivered a range of online and in-person workshops/classes and events for children, young people and families. We delivered 580 face to face activities with over 8,211 engagements. We delivered 135 online activities leading to around 9,000 known interactions.

We reopened for classes in our own building in summer 2021 and maintained social distancing in all classes by limiting numbers. We introduced one-way systems, hand sanitising stations, mask wearing (where appropriate) and separated entry and exit points. As in 2020-21, the City Council senior health and safety team continued to be incredibly supportive throughout.

We employed 36 freelance trainers over the year.

**Outreach/Social Circus/Community Engagement**

Circusful employs two part time Outreach Officers and this model has proven to be extremely effective. Over the year we continued to deliver a range of workshops as both one-off and ongoing programmes. Our BBC Children in Need funded work has continued, with some modifications, and our reputation for delivering high quality bespoke sessions has continued to grow over the year. Together these areas of work have combined to mean more children than ever before were involved in our outreach programmes in the year 2021-22.

**Local and International Activity**

Our Chief Executive Officer has continued to be involved in a number of forums, boards, partnerships and networks during the financial year 2020-21, including but not limited to:

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

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

The international work with Caravan has been particularly beneficial, not only to increase the interest, experiences and awareness of Circusful's work but also to ensure NI based trainers are able to access high quality learning and development opportunities, such as a course to support trainers to develop their pedagogy skills when working on social circus programmes.

Over the year 2021-22 we have continued to explore with Caravan the role of youth participation and leadership.

**Volunteers**

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

**CIRCUSFUL  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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underpin many of our activities. Due to the pandemic opportunities were limited and we are eager to increase the opportunities again in 2022-23.

**Governance**

As a Board, we have continued to provide governance and strategic direction to the organisation and offer support when difficulties arise. We continue to pay tribute to our staff and volunteers as well as our supporters for their contribution to the organisation as we continue to grow, develop and promote the art and skills of social circus. For the year 2021-22 the role of Chair was held by Rob Lynas until October 2021, when Laura Kelly was appointed as Interim Chair.

**COVID 19**

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

Our community of supporters have been incredibly generous in giving their time, emotional support and much needed financial support. Parents and young people have been patient with us as we've wrangled the requirements and restrictions. Feedback from participants has been that they feel safe, supported and cared for when in our classes, so whilst it's not been easy we know we have done a brilliant job and done our very best to keep people safe.

**The Financial effects of the global coronavirus pandemic on the charity**

Circusful followed relevant government guidance throughout the pandemic. This, in part, impacted on our ability to generate income, not least due to social distancing leading to limited class sizes and isolation requirements leading to cancellations and ongoing uncertainty. Furthermore, project funds were limited due to money being re-directed to address more critical issues. As such, Circusful was always likely to end the year with a cash deficit, the extent of which was limited due to securing a grant designed

While this annual report and the accompanying financial statements have been prepared on the basis that the viral pandemic is a non-adjusting post balance sheet event, the impact on the emergency on the charity has been significant. As such it requires us to disclose, to the extent we are able at the time of writing, the

Whilst it is not possible to be prepared for every eventuality, we had planned for crisis events by ensuring that emergency planning and business continuity management protocols were in place and we learned

During the year 2021-22, the charity continued to receive grant income from the Arts Council, Belfast City Council and Esmée Fairbairn Foundation and individual donors. Where necessary expenditure was limited and other important decisions such as furloughing staff and ceasing unnecessary activity were taken. Where appropriate, claims against the Coronavirus Job Retention Scheme grants were made.

**CIRCUSFUL  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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Our financial strategy is focused on protecting our financial strength and flexibility by:

Controlling expenditure

Managing liquidity – we currently have no debt, nor have we had the need to seek finance with any banking institution as a result of the crisis.

Discussing with our funders the flexibility of restricted funding to unrestricted funding

We expect to see ongoing changes to both the UK and local economy in the year to come and beyond. We are under no illusions about the turbulent times that lie ahead and have prepared for them as well as possible at this time. We need to ensure that we are well positioned to adapt to any further developments and believe our existing strategic plan enables us to do this. This will enable the charity to renew its commitment to its strategy and to deliver public benefit.

**Going concern**

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

**Appointment of Trustees**

In 2021/22, due to the ongoing pandemic, Circusful made the decision to focus on retention and steadying of the existing Board, rather than expansion and development. The Board currently comprises of a balance of parents and professionals and our two newest members (recruited in 2020-21) are beginning to play central and important roles on the Board, with one becoming interim chair.

**Trustees Induction and Training**

The organisation invests in induction and training and in 2021-22 a number of Board members attended relevant courses and events and shared their learning.

**Organisational Structure**

The organisation in 2021/22 is run and managed on a day-to-day basis by the Chief Executive Officer who joined the organisation in late November 2018. The CEO has operational and strategic powers devolved from the Board of Trustees and these are reviewed as needed.

The CEO has overall line management responsibility for the staffing of the organisation and in 2021-22 was supported by the Programmes and Development Director and towards the end of the year by the Head of Programmes, Pathways and Participation.

**Pay Policy**

Remuneration across the organisation is aligned with sector pay agreements and based on NJC scales. Pay increases if appropriate are brought to the Board of Trustees for approval. There are no remunerated Trustees 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.**

**CIRCUSFUL  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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The risk register is interrogated and updated at each Board meeting and if additional risks have been identified they are added at that point.

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

Child and vulnerable adult protection and safeguarding are standing items 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.

#### **Financial Review**

##### **Income generation**

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

The request for voluntary contributions from parents towards the cost of classes is a significant income stream and 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. Over the year 2022-23 we will be investing time and energy into ensuring we have a strong pipeline and exploring ways in which we can gain greater levels of multi-year sponsorship and individual giving. In 2021-22 we have begun to explore these options with a range of funders.

##### **Pricing Policy**

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

Since the pandemic began, we have been consulting parents on the price of classes and their ability to pay.

##### **Reserves**

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

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

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

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



**CIRCUSFUL  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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

It is recognised:

    this is difficult in the face of the economic challenges that face the voluntary sector and particularly given the pandemic.

    the present level of designated unrestricted reserves therefore falls short of the target level. The strategy is to continue to build reserves through operating surpluses."

The policy is reviewed annually.

#### **Expenditure**

The expenditure across the year was determined in the first instance by the need to maintain a level of service through the pandemic and to manage the uncertainty as positively as possible.

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

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

Detailed day to day management by budget holders and analysis of variance reports endeavour ensure viability without compromising on excellence of delivery.

#### **Future planning**

The launch of our new strategic plan (November 2021) set the direction for the coming years and will continue to do so in 2022-23.

Our commitment to building even stronger partnerships locally, nationally and internationally is stronger than ever and as we emerge from the pandemic we will continue to work hard to deliver these goals and related objectives.

Covid19 remains the biggest challenge the Organisation has faced in its history, but we are proud to be emerging from it as strongly as we are.

The funding environment remains challenging for both revenue and capital income and with the ongoing and uncertain nature of a global pandemic, we foresee a challenging funding environment across the arts sector until at least 2024.

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

**CIRCUSFUL  
REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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).

24/06/2022  
Date:

**CIRCUSFUL  
STATEMENT OF TRUSTEES RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**CIRCUSFUL  
INDEPENDENT AUDITORS REPORT TO THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Opinion**

We have audited the financial statements of Circusful (the 'charity') for the year ended 31 March 2022 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 2021 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.

**CIRCUSFUL**  
**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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.

**CIRCUSFUL**  
**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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.

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.

*TL Grant*

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

Date: 24/06/2022

**CIRCUSFUL**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

		Unrestricted	Restricted	Restricted Capital	Total Funds	Total Funds
	Notes	£	£	£	2022	2021
					£	£
<b>Income from:</b>						
Donations and legacies	2	7,898	-	-	7,898	57,799
Charitable Activities	3	371,598	33,256	-	404,854	388,538
Other Income	4	1,725	-	-	1,725	13,158
<b>Total Income</b>		<b>381,221</b>	<b>33,256</b>	<b>-</b>	<b>414,477</b>	<b>459,495</b>
<b>Expenditure on:</b>						
Charitable Activities	5/6	(358,428)	(52,184)	(8,564)	(419,176)	(405,832)
<b>Total Expenditure</b>		<b>(358,428)</b>	<b>(52,184)</b>	<b>(8,564)</b>	<b>(419,176)</b>	<b>(405,832)</b>
<b>Net Income / (expenditure) for the year before transfers</b>	<b>7</b>	<b>22,793</b>	<b>(18,928)</b>	<b>(8,564)</b>	<b>(4,699)</b>	<b>53,663</b>
<b>Other recognised gains/(losses):</b>						
<b>Gains/(losses) on disposal of fixed assets</b>		-	-	-	-	(128)
<b>Net movement in funds</b>		<b>22,793</b>	<b>(18,928)</b>	<b>(8,584)</b>	<b>(4,699)</b>	<b>53,535</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		247,831	53,340	221,282	522,453	468,918
<b>Total Funds Carried Forward</b>	<b>12-14</b>	<b>270,624</b>	<b>34,412</b>	<b>212,718</b>	<b>517,754</b>	<b>522,453</b>

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

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

**CIRCUSFUL  
BALANCE SHEET  
as at 31 March 2022**

	Note	2022 £	2021 £
<b>Fixed Assets</b>			
Tangible assets	9	369,347	391,049
		<u>369,347</u>	<u>391,049</u>
<b>Current Assets</b>			
Debtors	10	48,221	83,417
Cash at bank and in hand		169,951	164,490
		<u>218,172</u>	<u>247,907</u>
Creditors: amounts falling due within one year	11	69,765	116,503
<b>Net Current Assets</b>		148,407	131,404
<b>Net Assets</b>		<u><u>517,754</u></u>	<u><u>522,453</u></u>
<b>Represented by:</b>			
<b><u>Restricted Funds</u></b>			
Restricted Capital Funds	12	212,718	221,282
Restricted Income Funds	13	34,412	53,340
<b><u>Unrestricted Funds</u></b>			
Unrestricted Income Funds	14	150,250	124,949
Unrestricted Revaluation Reserve		120,374	122,882
		<u><u>517,754</u></u>	<u><u>522,453</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022, although an audit has been carried out under section 65 of the Charities Act (Northern Ireland) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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

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




**CIRCUSFUL**  
**Balance Sheet**  
**as at 31 March 2022**

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

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

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

24/06/2022  
\_\_\_\_\_  
Date

Company Registration Number NI026212

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

**CIRCUSFUL**  
**Cash Flow Statement**  
as at 31 March 2022

	Note	2022 £	2021 £
<b>Cash generated (used) in operating activities</b>	<b>17</b>	<u>5,461</u> 5,461	<u>123,191</u> 123,191
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		<u>-</u>	<u>(32,897)</u>
Net Cash provided by (used in) investing activities		-	(32,897)
 <b>Change in cash and cash equivalents in the reporting period</b>		 5,461	 90,294
 <b>Cash and cash equivalents at the beginning of the reporting period</b>		 164,490	 74,196
 <b>Cash and cash equivalents at the end of the reporting period</b>		 <u>169,951</u>	 <u>164,490</u>

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

**CIRCUSFUL**  
**Notes to the Financial Statements**  
**for the period ended 31 March 2022**

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**1 ACCOUNTING POLICIES**

**Charity Information**

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

**1.1 Accounting Convention**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

**1.2 Going Concern**

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

In line with government guidance, and to help restrict the spread of Coronavirus, on 17th March 2020 the charity closed its premises and no more training or any other services were offered by the charity. The charity reopened for classes in November 2020.

The financial review sets out how the charity is responding to the effects of the crisis. Given the unprecedented risk and responses to the outbreak it is difficult to predict the full extent that Covid-19 will have on the 2022/23 financial year. To date, the following have been the main effects on the Balance Sheet of the charity as presented in these financial statements.

**Tangible Fixed Assets**

**Value at 31 March 2022 £369,347**

**Current Assets**

**Value at 31 March 2022 - £148,407**

**CIRCUSFUL**  
**Notes to the Financial Statements**  
**for the period ended 31 March 2022**

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**1 ACCOUNTING POLICIES (continued)**

**Initial impact and the main implications for the charity**

There is no material impact on the current assets of the charity post balance sheet.

**Creditors due within 1 year**

**Value at 31 March 2022 - £69,765**

**Initial impact and the main implications for the charity**

There is no material impact on the creditors due within one year.

**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.

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.

**CIRCUSFUL**  
**Notes to the Financial Statements**  
**for the period ended 31 March 2022**

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**1 ACCOUNTING POLICIES (continued)**

**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).

**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.

**CIRCUSFUL**  
**Notes to the Financial Statements**  
for the period ended 31 March 2022

**1 ACCOUNTING POLICIES (continued)**

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.

**2 Donations and Legacies**

	Unrestricted	Restricted	Total Funds
	£	£	2022
HMRC Gift Aid	50	-	50
Donations	2,122	-	2,122
HMRC Job Retention Scheme	5,726	-	5,726
	<u>7,898</u>	<u>-</u>	<u>7,898</u>
	Unrestricted	Restricted	2021
	£	£	£
HMRC Gift Aid	-	-	-
Donations	11,044	-	11,044
HMRC Job Retention Scheme	46,755	-	46,755
	<u>57,799</u>	<u>-</u>	<u>57,799</u>

**CIRCUSFUL**  
**Notes to the Financial Statements**  
for the period ended 31 March 2022

**3 Income from Charitable Activities**

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

	Unrestricted Funds	Restricted Funds	Restricted Capital Funds	Total Funds 2021
	£	£	£	£
Children in Need	-	12,812	-	12,812
Youth Circus, Adult Circus & Itty Bitty Donations	14,743	-	-	14,743
Arts Council of Northern Ireland	143,898	104,693	-	248,591
Belfast City Council	44,745	1,692	-	46,437
Ulster Garden Villages	2,340	-	-	2,340
Education Authority	1,600	7,995	-	9,595
Esmee Fairburn Foundation	-	13,880	-	13,880
The American Ireland fund	85	-	-	85
Department for Communities	-	9,743	-	9,743
Halifax Foundation	-	3,000	-	3,000
Clothworker Foundation	-	27,000	-	27,000
Other Grants	312	-	-	312
	<b>207,723</b>	<b>180,815</b>	<b>-</b>	<b>388,538</b>

**CIRCUSFUL**  
**Notes to the Financial Statements**  
**for the period ended 31 March 2022**

**4 Other Income**

	Unrestricted Funds £	Total 2022 £	Unrestricted Funds £	Total 2021 £
Merchandise Income	518	518	3,374	3,374
Other Income	1,207	1,207	1,784	1,784
Premiere Circus Donation	-	-	8,000	8,000
	<u>1,725</u>	<u>1,725</u>	<u>13,158</u>	<u>13,158</u>

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

	Unrestricted Funds £	Restricted Funds £	Restricted Capital £	Total Funds 2022 £
General	229,477	43,236	-	272,713
Youth Circus	5,373	-	-	5,373
Itty Bitty	11,739	-	-	11,739
Self Funded Classes	-	-	-	-
Adult Circus	16,365	-	-	16,365
Outreach	12,656	-	-	12,656
Merchandise	-	-	-	-
Caravan	-	-	-	-
Support Costs	82,818	8,948	8,564	100,330
	<u>358,428</u>	<u>52,184</u>	<u>8,564</u>	<u>419,176</u>

	Unrestricted Funds £	Restricted Funds £	Restricted Capital £	Total Funds 2021 £
General	187,507	13,952	-	201,459
Youth Circus	19,717	-	-	19,717
Itty Bitty	7,452	-	-	7,452
Self Funded Classes	142	-	-	142
Adult Circus	1,144	-	-	1,144
Outreach	7,865	-	-	7,865
Merchandise	2,933	-	-	2,933
Caravan	-	-	-	-
Support Costs	17,481	136,076	11,563	165,120
	<u>244,241</u>	<u>150,028</u>	<u>11,563</u>	<u>405,832</u>



**CIRCUSFUL**  
**Notes to the Financial Statements**  
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**6 Costs of Charitable Activity by Activity Type**

	Activities Undertaken Directly	Support Costs	Total Funds 2022	Total Funds 2021
	£	£	£	£
General	272,713	93,003	365,716	355,045
Youth Circus	5,373	39	5,412	19,747
Itty Bitty	11,739	-	11,739	7,452
Self Funded Classes	-	-	-	142
Adult Circus	16,365	130	16,495	1,144
Outreach	12,656	940	13,596	9,630
Merchandise	-	-	-	2,933
Caravan	-	24	24	-
Governance Costs	-	6,194	6,194	9,739
	<b>318,846</b>	<b>100,330</b>	<b>419,176</b>	<b>405,832</b>

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

This is stated after charging:

	2022	2021
	£	£
Depreciation	21,702	16,556
Auditors Remuneration:		
- Audit of the Financial Statements	<u>4,000</u>	<u>3,000</u>

**8 Trustee and Staff Costs**

Total staff costs were as follows:

	2022	2021
	£	£
Wages and salaries	175,051	165,631
Social security costs	10,941	14,118
Pension Costs	<u>3,256</u>	<u>3,351</u>
	<b><u>189,248</u></b>	<b><u>183,100</u></b>

**Particulars of employees:**

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

	2022	2021
	No.	No.
Number of staff	<u>8</u>	<u>8</u>

No employee received remuneration of more than £60,000 during the year (2021 - One)

**CIRCUSFUL**  
**Notes to the Financial Statements**  
for the period ended 31 March 2022

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

No Trustee received remuneration or any other benefits from his/her trusteeship with the Charity in the year (2020/21: £nil). No trustee received travel expenses during the year ended 31 March 2022 (2020/21: £nil)

No trustee received payment for professional or other services supplied to the charity (2020/21: £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 £53,602

**9 Tangible Fixed Assets**

	Freehold Property £	Fixtures & Fittings £	Motor Vehicles £	Total £
Cost:				
As at 1 April 2021	487,806	237,252	62,991	788,049
Additions	-	-	-	-
Disposals	-	-	-	-
As at 31 March 2022	487,806	237,252	62,991	788,049
Depreciation:				
As at 1 April 2021	141,654	214,235	41,111	397,000
Charge for the year	9,757	6,358	5,587	21,702
Depreciation Eliminated on Disposal	-	-	-	-
As at 31 March 2022	151,411	220,593	46,698	418,702
Net Book Value				
As at 31 March 2022	336,395	16,659	16,293	369,347
As at 31 March 2021	346,152	23,017	21,880	391,049

**10 Debtors**

	2022 £	2021 £
Trade Debtors	5,423	1,681
Premier Circus Intercompany	25,672	39,672
Other Debtors	8,069	36,382
Prepayments	9,057	5,682
	48,221	83,417

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

	2022 £	2021 £
Trade Creditors	32,711	35,595
Other Creditors	10,298	7,673
Accruals & Deferred Income	26,756	73,235
	69,765	116,503

**CIRCUSFUL**  
**Notes to the Financial Statements**  
for the period ended 31 March 2022

**Deferred Income**

Balance at 1 Apr 2021	Arising During the Year	Applied during the year	Balance at 31 Mar 2022
68,713	-	47,661	21,052

**12 Restricted Capital Funds**

	Balance at 1 Apr 2021 £	Income £	Expenditure £	Balance at 31 Mar 2022 £
Restricted Capital Funds	221,282	-	(8,564)	212,718
	<u>221,282</u>	<u>-</u>	<u>(8,564)</u>	<u>212,718</u>

**13 Restricted Income Funds**

	Balance at 1 Apr 2021 £	Income £	Expenditure £	As at 31 March 2022 £
<b>Restricted Fund</b>	2,254	-	-	2,254
Children in Need	4,053	21,256	( 31,338)	( 6,029)
Arts Council NI	19,033	-	( 3,075)	15,958
Belfast City Council	327	-	( 67)	260
Garfield Weston	-	12,000	( 12,000)	-
Department for Communities	5,792	-	( 117)	5,675
Clothworker Foundation	21,881	-	( 5,587)	16,294
<b>Total</b>	<u>53,340</u>	<u>33,256</u>	<u>( 52,184)</u>	<u>34,412</u>

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

**Unrestricted Income Funds**

	Balance at 1 April 2021 £	Income £	Expenditure £	As at 31 March 2022
<b>14</b>				
<b>General Funds</b>	124,949	381,221	( 355,920)	150,250
<b>Revaluation Reserve</b>	122,882	-	( 2,508)	120,374
	<u>247,831</u>	<u>381,221</u>	<u>( 358,428)</u>	<u>270,624</u>

**CIRCUSFUL**  
**Notes to the Financial Statements**  
for the period ended 31 March 2022

**15 Analysis of Net Assets Between Funds**

	<b>Tangible Fixed Assets</b>	<b>Net Current Assets</b>	<b>Total</b>
		£	£
Restricted Fund	32,177	2,235	34,412
Restricted Capital Funds	212,718	-	212,718
Unrestricted Funds	124,452	146,172	270,624
<b>Total Funds</b>	<b>369,348</b>	<b>148,408</b>	<b>517,754</b>

**16 Related Party Transactions**

At the balance sheet date Circusful had a balance owed to Festival of Fools Ltd, a related Party of £6,153 ( 2021 - £6,153).

Circusful also entered into transactions with Premiere Circus Ltd (PC), a Related Party. During the year, management charges were incurred by PC of £Nil (2021 - 8,000).

At the balance sheet date the balance owed from PC was £25,672 (2021 - £39,672 ).

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

	<b>2022</b>	<b>2021</b>
	£	£
Net movement in funds for the reporting period (SOFA)	(4,699)	53,663
Depreciation on tangible fixed assets	21,702	16,556
(Increase) / decrease in debtors	35,196	23,430
Increase / (decrease) in creditors	(46,738)	29,542
<b>Net cash provided by (used in) operating activities</b>	<b>5,461</b>	<b>123,191</b>