

**CIRCUS ARTS ACADEMY**

**UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**CIRCUS ARTS ACADEMY**

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**CIRCUS ARTS ACADEMY**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Trustees**

Mr M E Burton  
Mr C Barltrop  
Ms D Birkett  
Mr J Green  
Mr B Denning

**Company registered number**

04322742

**Charity registered number**

1097436

**Registered office**

8 King Edward Street  
Oxford  
OX1 4HL

**Company secretary**

Mr C Barltrop

**Accountants**

Wellers  
Accountants  
1 Vincent Square  
London  
SW1P 2PN

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## CIRCUS ARTS ACADEMY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

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The Trustees present their annual report together with the financial statements of the Circus Arts Academy for the year 1 January 2018 to 31 December 2018. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

#### **Objectives and activities**

##### **a. Policies and objectives**

The principal objective of the charity is the promotion of vocational training in circus skills and the promotion of education and training in the creative and artistic application of circus skills in artistic performance.

The charity was originally conceived to train young people to become "proper" circus artistes, teaching them to live, work and perform on a traveling circus as well as giving them the training they needed for their circus acts. This was a hugely successful programme for many years, and graduates have gone on to win prizes at major circus festivals around the world.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Activities undertaken to achieve objectives**

When we started training young circus artistes there was only one other circus school in the UK, based in Bristol. Bristol was building based and CAA was (and remains) convinced that those wanting to join the circus for a lifelong career need more than the skills to perform and act. They need to learn and understand circus life both inside and outside the circus ring, and all aspects of the travelling lifestyle.

The situation has now changed and there are probably 20+ circus skills training courses in London, and 2 or 3 such in every major UK city. There is now a wide and international choice of circus schools, many offering accreditations to degree level. The demand for training CAA has previously offered is now minimal, and not enough to sustain the model that CAA previously worked under.

Therefore, CAA chose a new path to promote circus in general and circus skills training at a professional and vocational level. As well as offering one off training for students at Zippos Circus, we have broadened our educational work. Much of 2018 was spent setting up a short residency at Birkbeck College, which started with an exhibition of Circus art and followed with a series of lectures, often given by circus artistes themselves, in the motivation for circus in the 21st century.

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## CIRCUS ARTS ACADEMY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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#### **Achievements and performance**

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### **Structure, governance and management**

##### **a. Constitution**

Circus Arts Academy is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

##### **b. Methods of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

##### **c. Related party relationships**

The charity is supported by WOC Ltd trading as Zippo's Circus of which M E Burton is a director. WOC Ltd supports the charity by supplying staff, expertise and facilities as required. A contribution towards these costs is made by the charity.

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## CIRCUS ARTS ACADEMY

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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#### Statement of Trustees' responsibilities

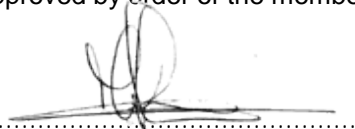
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its incoming resources and application of resources, including its 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....  
Mr M E Burton

Date: 13 March 2020

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**CIRCUS ARTS ACADEMY**

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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**Independent examiner's report to the Trustees of Circus Arts Academy ('the company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2018.

**Responsibilities and basis of report**

As the Trustees of the company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:



Andrew Dore

Dated:

30/03/2020

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**Wellers**

Accountants

1 Vincent Square

London

SW1P 2PN

**CIRCUS ARTS ACADEMY**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>Income from:</b>				
Donations and legacies	3	81,148	81,148	187,500
Charitable activities:	4			
Other charitable activities		-	-	875
Investments:	5			
		-	-	2
<b>Total income</b>		<u>81,148</u>	<u>81,148</u>	<u>188,377</u>
<b>Expenditure on:</b>				
Charitable activities		15,846	15,846	13,026
<b>Total expenditure</b>		<u>15,846</u>	<u>15,846</u>	<u>13,026</u>
<b>Net income before taxation</b>		<u>65,302</u>	<u>65,302</u>	<u>175,351</u>
Taxation		-	-	(1,000)
<b>Net movement in funds</b>		<u>65,302</u>	<u>65,302</u>	<u>174,351</u>
<b>Reconciliation of funds:</b>				
Total funds brought forward		158,216	158,216	(16,135)
Net movement in funds		65,302	65,302	174,351
<b>Total funds carried forward</b>		<u><u>223,518</u></u>	<u><u>223,518</u></u>	<u><u>158,216</u></u>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.



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**CIRCUS ARTS ACADEMY**

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**BALANCE SHEET  
AS AT 31 DECEMBER 2018**

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	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	9	10,817	12,727
		<u>10,817</u>	<u>12,727</u>
<b>Current assets</b>			
Debtors	10	231,344	156,462
Cash at bank and in hand		3,258	92
		<u>234,602</u>	<u>156,554</u>
Creditors: amounts falling due within one year	11	(21,901)	(11,065)
		<u>212,701</u>	<u>145,489</u>
<b>Net current assets</b>		<u>212,701</u>	<u>145,489</u>
<b>Total assets less current liabilities</b>		<u>223,518</u>	<u>158,216</u>
<b>Net assets excluding pension asset</b>		<u>223,518</u>	<u>158,216</u>
<b>Total net assets</b>		<u><u>223,518</u></u>	<u><u>158,216</u></u>
<b>Charity funds</b>			
Restricted funds		-	-
Unrestricted funds		223,518	158,216
<b>Total funds</b>		<u><u>223,518</u></u>	<u><u>158,216</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr M E Burton  
Trustee

Date: 13 March 2020

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## CIRCUS ARTS ACADEMY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1. General information

Circus Arts Academy is a charity limited by guarantee involved in the technical and vocational secondary education.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Circus Arts Academy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

##### 2.2 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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## CIRCUS ARTS ACADEMY

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 15% reducing balance
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##### 2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**CIRCUS ARTS ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**2. Accounting policies (continued)**

**2.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

**3. Income from donations and legacies**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<i>Total funds 2017 £</i>
Donations	81,148	<b>81,148</b>	187,500

**4. Income from charitable activities**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<i>Total funds 2017 £</i>
Income from charitable activities - Cost of courses	-	-	875

**5. Investment income**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>	<i>Total funds 2017 £</i>
Bank Interest	-	-	2

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**CIRCUS ARTS ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2018 £</b>	<b>Support costs 2018 £</b>	<b>Total funds 2018 £</b>	<i>Total funds 2017 £</i>
Accountancy fees	-	2,400	<b>2,400</b>	4,680
Depreciation	-	1,910	<b>1,910</b>	2,249
Bank Charges and Interest	-	10,961	<b>10,961</b>	5,332
Consumables	-	-	-	730
Sundry expenses	-	575	<b>575</b>	35
	-	15,846	<b>15,846</b>	13,026
	-	15,846	<b>15,846</b>	13,026
<i>Total 2017</i>	<i>2,040</i>	<i>10,986</i>	<i>13,026</i>	

**7. Independent examiner's remuneration**

	<b>2018 £</b>	<i>2017 £</i>
Fees payable to the company's Independent examiner for the independent examination of the company's annual accounts	<b>1,000</b>	1,000
Fees payable to the company's Independent examiner in respect of: All other services not included above	<b>1,000</b>	1,000

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2017 - £NIL).

During the year ended 31 December 2018, no Trustee expenses have been incurred (2017 - £NIL).

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**CIRCUS ARTS ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**9. Tangible fixed assets**

	<b>Plant and machinery £</b>
<b>Cost or valuation</b>	
At 1 January 2018	29,109
At 31 December 2018	29,109
<b>Depreciation</b>	
At 1 January 2018	16,382
Charge for the year	1,910
At 31 December 2018	18,292
<b>Net book value</b>	
At 31 December 2018	10,817
<i>At 31 December 2017</i>	12,727

**10. Debtors**

	<b>2018 £</b>	<i>2017 £</i>
<b>Due within one year</b>		
Other debtors	231,344	156,462
	231,344	156,462

**11. Creditors: Amounts falling due within one year**

	<b>2018 £</b>	<i>2017 £</i>
Trade creditors	-	2,400
Corporation tax	1,000	1,000
Accruals and deferred income	20,901	7,665
Other unallocated	-	-
	21,901	11,065

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CIRCUS ARTS ACADEMY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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12. Financial instruments

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	3,258	92
Financial assets that are debt instruments measured at amortised cost	231,342	156,461
	<u>234,600</u>	<u>156,553</u>
	2018 £	2017 £
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(20,899)	(10,064)
	<u>(20,899)</u>	<u>(10,064)</u>

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**CIRCUS ARTS ACADEMY**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**13. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 January 2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 December 2018 £</b>
General funds	<u>158,216</u>	<u>81,148</u>	<u>(15,846)</u>	<u>223,518</u>

**Summary of funds - prior year**

	<i>Balance at 1 January 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2017 £</i>
General funds	<u>(16,135)</u>	<u>188,377</u>	<u>(14,026)</u>	<u>158,216</u>

**14. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>
Tangible fixed assets	10,817	<b>10,817</b>
Current assets	234,600	<b>234,600</b>
Creditors due within one year	(21,899)	<b>(21,899)</b>
<b>Total</b>	<u>223,518</u>	<u>223,518</u>



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CIRCUS ARTS ACADEMY

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018

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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets	12,727	12,727
Current assets	156,553	156,553
Creditors due within one year	(11,065)	(11,065)
<b>Total</b>	<u>158,215</u>	<u>158,215</u>

15. Related party transactions

During the year the charity made a loan of monies to WOC Limited, a company under the control of M E Burton. This loan is interest bearing at 3% above base rate and is considered by the Trustees to offer a better rate of return than that offered by the charities bankers. At the year end an amount of £231,432 (2017 - £156,461) was owed.