

**CIRCUS ARTS ACADEMY**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**CIRCUS ARTS ACADEMY**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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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  
8 King Edward Street  
Oxford  
OX1 4HL

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**CIRCUS ARTS ACADEMY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) submit their annual report and the financial statements of Circus Arts Academy (the company) for the year ended 31 December 2015. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

**Structure, governance and management**

**a. CONSTITUTION**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 14 November 2001.

There have been no changes in the objectives since the last annual report.

**b. METHOD 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. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The board meet at various times during the year on an informal basis as and when required. Decisions are made on an informal basis by phone and email. The day to day affairs of the charity are run using staff and facilities provided by Zippos Circus.

**d. RELATED PARTY RELATIONSHIPS**

The company is supported financially by one of its trustees, M E Burton, who has lent funds to the company as an interest free loan when required. Further details are given in note 13.

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.

**Objectives and Activities**

**a. POLICIES AND OBJECTIVES**

The principal object 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.

**b. ACTIVITIES FOR ACHIEVING OBJECTIVES**

To achieve its objectives the charity runs courses for enrolled students from May to September each year which includes live performances. These are arranged and run by Zippos Circus, which supports the charity in many ways, subsidising these performances and providing staff and facilities as required.

**Achievements and performance**

**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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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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.

**b. REVIEW OF ACTIVITIES**

Under the guidance of Polly Jay (principal trainer) and her team of trainers this year had a successful graduation show, which is open free of charge to all. Free tickets are given to local groups and schools as well as being offered to all who are known to the charity as having an interest in its work or circus in general. This now amounts to about 10,000 people on its email database with about 200 - 400 people attending. All students pay less than commercial fees which can be reduced or waived at the Trustees discretion.

**c. INVESTMENT POLICY AND PERFORMANCE**

Under the Memorandum and Articles of Association, the company has the power to make any investment which the directors see fit. At present the company has no investments other than its bank current account.

**Financial review**

**a. RESERVES POLICY**

The company holds no reserves, all funds generated being for the running of the company. The company aims to break even over the year. Any shortfall is made up by one of the directors by way of an interest free loan. Any surplus is passed on to WOC Ltd in lieu of the support provided to the Academy.

**Plans for the future**

**a. FUTURE DEVELOPMENTS**

A new principal has been appointed. The school has no students in 2016 and the year has been spent developing plans for 2017 when new students will be taken on.

Free or subsidised places will continue to be offered based on an applicants ability to pay.

The trustees will continue to review their public benefit policy in line with the Charity Commission guidance.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 31 October 2016 and signed on their behalf by:



**Mr M E Burton**

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**CIRCUS ARTS ACADEMY**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CIRCUS ARTS ACADEMY**

I report on the financial statements of the company for the year ended 31 December 2015 which are set out on pages 6 to 12.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

**BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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**CIRCUS ARTS ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 31 October 2016

Andrew Dore    ACA

**WELLERS**

Accountants  
8 King Edward Street  
Oxford  
OX1 4HL

**CIRCUS ARTS ACADEMY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(incorporating income and expenditure account)  
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	2014 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generated funds:			
Incoming resources from charitable activities	2	<b>31,230</b>	21,006
<b>TOTAL INCOMING RESOURCES</b>		<b>31,230</b>	21,006
<b>RESOURCES EXPENDED</b>			
Charitable activities		<b>35,793</b>	18,269
Governance costs	3	<b>2,340</b>	2,352
<b>TOTAL RESOURCES EXPENDED</b>	6	<b>38,133</b>	20,621
<b>MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>(6,903)</b>	385
<i>Total funds at 1 January 2015</i>		<i>(4,945)</i>	<i>(5,330)</i>
<b>TOTAL FUNDS AT 31 DECEMBER 2015</b>		<b>(11,848)</b>	<b>(4,945)</b>

The notes on pages 8 to 12 form part of these financial statements.



**CIRCUS ARTS ACADEMY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04322742**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	£	2015 £	£	2014 £
<b>FIXED ASSETS</b>					
Tangible assets	9		681		806
<b>CURRENT ASSETS</b>					
Cash at bank		40		587	
<b>CREDITORS:</b> amounts falling due within one year	10	(12,569)		(6,338)	
<b>NET CURRENT LIABILITIES</b>			(12,529)		(5,751)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(11,848)		(4,945)
<b>CHARITY FUNDS</b>					
Unrestricted funds	11		(11,848)		(4,945)
<b>TOTAL DEFICIT</b>			(11,848)		(4,945)

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2015 and of its net resources expended for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the directors on 31 October 2016 and signed on their behalf, by:

  
**Mr M E Burton**

The notes on pages 8 to 12 form part of these financial statements.

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**CIRCUS ARTS ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005, applicable accounting standards and the Companies Act 2006.

**1.2 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.3 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.

**1.4 Incoming resources**

All incoming resources are included in the Statement of financial activities when the company has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

**1.5 Resources expended**

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	-	15% reducing balance
Computer Equipment	-	40% reducing balance

**2. ACTIVITIES IN FURTHERANCE OF THE CHARITY'S OBJECTS**

	<b>Unrestricted Funds 2015 £</b>	<i>Total funds 2014 £</i>
Student fees and appearance fees	<b>31,230</b>	<b>21,006</b>

**CIRCUS ARTS ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**3. GOVERNANCE COSTS**

	<b>Unrestricted Funds 2015 £</b>	<i>Total funds 2014 £</i>
Accountancy fees	<b>2,340</b>	2,352

**4. DIRECT COSTS**

	<b>Cost of courses £</b>	<b>Total 2015 £</b>	<i>Total 2014 £</i>
Administrative expenses	<b>25,569</b>	<b>25,569</b>	11,620
Repairs and renewals	<b>782</b>	<b>782</b>	250
Motor and travel	<b>3,716</b>	<b>3,716</b>	1,702
	<b>30,067</b>	<b>30,067</b>	13,572

**5. SUPPORT COSTS**

	<b>Cost of courses £</b>	<b>Total 2015 £</b>	<i>Total 2014 £</i>
Printing, postage, stationery and advertising	<b>3,786</b>	<b>3,786</b>	4,346
Bank charges	<b>250</b>	<b>250</b>	154
Sundry expenses	<b>1,565</b>	<b>1,565</b>	48
Depreciation	<b>125</b>	<b>125</b>	149
	<b>5,726</b>	<b>5,726</b>	4,697

**6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE**

	<b>Depreciation 2015 £</b>	<b>Other costs 2015 £</b>	<b>Total 2015 £</b>	<i>Total 2014 £</i>
Cost of courses	<b>125</b>	<b>35,668</b>	<b>35,793</b>	18,269
Governance	<b>-</b>	<b>2,340</b>	<b>2,340</b>	2,352
	<b>125</b>	<b>38,008</b>	<b>38,133</b>	20,621

**CIRCUS ARTS ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**7. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES**

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Cost of courses	30,067	5,726	35,793	18,269

**8. NET INCOME / (EXPENDITURE)**

This is stated after charging:

	Year Ended 31 December 2015 £	Year Ended 31 December 2014 £
Depreciation of tangible fixed assets: - owned by the charity	125	149

During the year, no Trustees received any remuneration (2014 - £NIL).  
During the year, no Trustees received any benefits in kind (2014 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

**9. TANGIBLE FIXED ASSETS**

	Plant & Machinery £
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	14,709
<b>Depreciation</b>	
At 1 January 2015	13,903
Charge for the year	125
At 31 December 2015	14,028
<b>Net book value</b>	
At 31 December 2015	681
At 31 December 2014	806

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**10. CREDITORS:**

**Amounts falling due within one year**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Other creditors	<b>9,158</b>	<b>4,418</b>
Accruals and deferred income	<b>3,411</b>	<b>1,920</b>
	<hr/> <b>12,569</b> <hr/>	<hr/> <b>6,338</b> <hr/>

**CIRCUS ARTS ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**11. STATEMENT OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
<b>UNRESTRICTED FUNDS</b>				
General fund	(4,945)	35,605	(38,133)	(7,473)
Other GENERAL FUNDS	-	(4,375)	-	(4,375)
	<u>(4,945)</u>	<u>31,230</u>	<u>(38,133)</u>	<u>(11,848)</u>

**SUMMARY OF FUNDS**

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General Funds	<u>(4,945)</u>	<u>31,230</u>	<u>(38,133)</u>	<u>(11,848)</u>

**12. TRUSTEES' BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

The company is supported financially by one of its directors, M E Burton, who has lent funds to the company as an interest free loan. The amount outstanding at the end of the year, included in other creditors, was £9,158(2014 £4,418)

**13. RELATED PARTY TRANSACTIONS**

During the year the amount owed to WOC Ltd, a company of whom M E Burton is director, was written off as administrative expenses, to cover the costs incurred by WOC Ltd in running the charity by providing tutors and paying for overhead costs. The company runs Zippo's Circus. As described in the Trustees Report the company supports the charity and these costs do not cover the whole cost of the support provided.