

**CIRCUS ARTS ACADEMY**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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

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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 2017**

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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**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The Trustees present their annual report together with the financial statements of the company for the year 1 January 2017 to 31 December 2017. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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 (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**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.

**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. REVIEW OF ACTIVITIES**

Under the guidance of the principle the school sadly failed to attract sufficient trainees in 2017. However, with the help of Zippos Circus the school continued to give free tickets 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.

**b. 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 investments in the form of a loan to WOC Limited, a company controlled by Trustee M E Burton, the loan carries interest above that offered by the company's bankers, the company also retains its bank current account.

**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**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of

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

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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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 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.

**Plans for future periods**


**a. FUTURE DEVELOPMENTS**

The "new principle", took a salary in 2016 to develop a new training scheme for 2017 onwards but unfortunately no students were enrolled in 2017 although the Trustee's spent some time looking at ways to revitalise the school. When the circus school started there was one other circus school in England. Now there are many circus schools in English cities and towns, all of which demand less commitment than ours and students opt for these easier options. Reluctantly we therefore decided not to run a training school full time in 2017.

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 2018 and signed on their behalf by:

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**Mr M E Burton**

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

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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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 2017.

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.

**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 can 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)].

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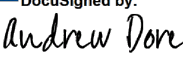
**CIRCUS ARTS ACADEMY**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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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.

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Signed:

Dated: 31 October 2018

Andrew Dore    ACA

**WELLERS**

Accountants  
1 Vincent Square  
London  
SW1P 2PN

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
<b>INCOME FROM:</b>				
Donations and legacies	2	187,500	187,500	-
Charitable activities	3	875	875	1,250
Investments	4	2	2	-
<b>TOTAL INCOME</b>		<b>188,377</b>	<b>188,377</b>	<b>1,250</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	7	13,026	13,026	5,538
<b>TOTAL EXPENDITURE</b>	8	<b>13,026</b>	<b>13,026</b>	<b>5,538</b>
<b>Net before taxation</b>		<b>175,351</b>	<b>175,351</b>	<b>(4,288)</b>
Taxation		-	(1,000)	-
<b>NET BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>175,351</b>	<b>175,351</b>	<b>(4,288)</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>175,351</b>	<b>175,351</b>	<b>(4,288)</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		(16,135)	(16,135)	(11,847)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>159,216</b>	<b>159,216</b>	<b>(16,135)</b>

The notes on pages 8 to 14 form part of these financial statements.



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

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2017**

	Note	£	2017 £	£	2016 £
<b>FIXED ASSETS</b>					
Tangible assets	11		<b>12,727</b>		576
<b>CURRENT ASSETS</b>					
Debtors	12	<b>156,461</b>		-	
Cash at bank and in hand		<b>92</b>		2,002	
		<b>156,553</b>		2,002	
<b>CREDITORS:</b> amounts falling due within one year	13	<b>(11,064)</b>		(18,713)	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>145,489</b>		(16,711)
<b>NET ASSETS/(LIABILITIES)</b>			<b>158,216</b>		(16,135)
<b>CHARITY FUNDS</b>					
Unrestricted funds	14		<b>158,216</b>		(16,135)
<b>TOTAL FUNDS/(DEFICIT)</b>			<b>158,216</b>		(16,135)

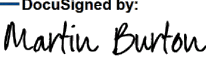
The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 the preparation of financial statements.

The financial statements have been prepared in accordance with the 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 April 2008).

The financial statements were approved and authorised for issue by the directors on 31 October 2018 and signed on their behalf, by:

DocuSigned by:  
  
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.....  
**Mr M E Burton**

The notes on pages 8 to 14 form part of these financial statements.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), 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.

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

**1.3 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.

**1.4 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.

**1.5 Expenditure**

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.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

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**CIRCUS ARTS ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. ACCOUNTING POLICIES (continued)**

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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

**1.7 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.

**1.8 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.

**1.9 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 within interest payable and similar charges.

**1.10 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.

**1.11 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.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. INCOME FROM DONATIONS AND LEGACIES**

	Endowment funds 2017 £	Unrestricted Funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	-	187,500	187,500	-

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Endowment funds 2017 £	Unrestricted Funds 2017 £	Total funds 2017 £	Total funds 2016 £
Student fees and appearance fees	-	875	875	1,250
<i>Total 2016</i>	-	1,250	1,250	

**4.**

	Endowment funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bank & other interest receivable	-	2	2	-

**5. DIRECT COSTS**

	Cost of running the charity £	Total 2017 £	Total 2016 £
Administrative expenses	730	730	(5,750)
Repairs and renewals	534	534	580
Motor and travel	1,506	1,506	4,148
	<b>2,770</b>	<b>2,770</b>	<b>(1,022)</b>
<i>Total 2016</i>	-	-	

**CIRCUS ARTS ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**6. SUPPORT COSTS**

	Cost of running the charity £	Total 2017 £	Total 2016 £
Printing, postage, stationery and advertising	-	-	2,700
Bank charges and interest	5,332	5,332	101
Sundry expenses	35	35	78
Depreciation	2,249	2,249	105
	<u>7,616</u>	<u>7,616</u>	<u>2,984</u>
<i>Total 2016</i>	<u>-</u>	<u>-</u>	

**7. GOVERNANCE COSTS**

	Endowment funds 2017 £	Unrestricted Funds 2017 £	Total funds 2017 £	Total funds 2016 £
Accountancy fees	-	2,640	2,640	3,576
	<u>-</u>	<u>2,640</u>	<u>2,640</u>	<u>3,576</u>

**8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Cost of running the charity	2,249	8,137	10,386	1,962
Expenditure on governance	-	2,640	2,640	3,576
	<u>2,249</u>	<u>10,777</u>	<u>13,026</u>	<u>5,538</u>
<i>Total 2016</i>	<u>-</u>	<u>-</u>	<u>-</u>	

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**CIRCUS ARTS ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2017**

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

This is stated after charging:

	<b>Year Ended 31 December 2017 £</b>	<i>Year Ended 31 December 2016 £</i>
Depreciation of tangible fixed assets:		
- owned by the charity	<b>2,249</b>	<i>105</i>
	<u>          </u>	<u>          </u>

During the year, no Trustees received any remuneration (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

**10. AUDITORS' REMUNERATION**

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,000 (2016 - £ -), and accountancy services of £3,000 (2016 - £3,576).

**CIRCUS ARTS ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**11. TANGIBLE FIXED ASSETS**

	<b>Plant &amp; Machinery £</b>
<b>Cost</b>	
At 1 January 2017	14,709
Additions	14,400
At 31 December 2017	<u>29,109</u>
<b>Depreciation</b>	
At 1 January 2017	14,133
Charge for the year	2,249
At 31 December 2017	<u>16,382</u>
<b>Net book value</b>	
At 31 December 2017	<u>12,727</u>
At 31 December 2016	<u>576</u>

**12. DEBTORS**

	<b>2017 £</b>	<b>2016 £</b>
Other debtors	<u>156,461</u>	<u>-</u>

**13. CREDITORS: Amounts falling due within one year**

	<b>2017 £</b>	<b>2016 £</b>
Trade creditors	2,400	3,576
Corporation tax	1,000	-
Other creditors	-	12,102
Accruals and deferred income	7,664	3,035
	<u>11,064</u>	<u>18,713</u>

**CIRCUS ARTS ACADEMY**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

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

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 January 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2016 £</i>
<b>GENERAL FUNDS</b>				
General fund	<u>(11,847)</u>	<u>1,250</u>	<u>(5,538)</u>	<u>(16,135)</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 £156,461 (2016 - £nil) was outstanding and interest of £5,264 (2016 - nil) has been accrued.