

COMPANY REGISTRATION NUMBER NI026212

BELFAST COMMUNITY CIRCUS SCHOOL LIMITED

FINANCIAL STATEMENTS

31 MARCH 2013

Charity Number XR34226

JL GRANT & CO.

Chartered Accountants & Statutory Auditor

Unit 1, Building 10

Central Park

Mallusk Road

Newtownabbey

BT36 4FS

BELFAST COMMUNITY CIRCUS SCHOOL LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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BELFAST COMMUNITY CIRCUS SCHOOL LIMITED

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 MARCH 2013

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2013.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Belfast Community Circus School Limited

Charity registration number XR34226

Company registration number NI026212

23 & 25 Gordon Street
Belfast
BT1 2LG

Registered office 23 & 25 Gordon Street
Belfast
BT1 2LG

The trustees

The trustees who served the charity during the period were as follows:

E Adams
G Erskine
A Anderson
K Hanratty
M Moloney

M Moloney passed away on 20 April 2013.

Secretary Will Chamberlain

Auditor JL Grant & Co.
Chartered Accountants
& Statutory Auditor
Unit 1, Building 10
Central Park
Mallusk Road
Newtownabbey
BT36 4FS

Bankers Unity Trust Bank PLC
9 Brindley Place
Birmingham
B1 2HB

BELFAST COMMUNITY CIRCUS SCHOOL LIMITED

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 MARCH 2013

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Belfast Community Circus School Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 charity and the income and expenditure of the charity 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 in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; 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 are sufficient to show and explain the charity's transactions and 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 also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

JL Grant & Co. are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as each trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- each trustee has taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Registered office:
23 & 25 Gordon Street
Belfast
BT1 2LG

Signed on behalf of the trustees

WILL CHAMBERLAIN
Company Secretary

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BELFAST COMMUNITY CIRCUS SCHOOL LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELFAST
COMMUNITY CIRCUS SCHOOL LIMITED
YEAR ENDED 31 MARCH 2013

We have audited the financial statements of Belfast Community Circus School Limited for the year ended 31 March 2013 on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

BELFAST COMMUNITY CIRCUS SCHOOL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BELFAST COMMUNITY CIRCUS SCHOOL LIMITED *(continued)*

YEAR ENDED 31 MARCH 2013

OPINION ON FINANCIAL STATEMENTS

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 2013 and of its incoming resources and application of resources, including its income and expenditure, 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 requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; 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.

MR JAMES LOWRY GRANT (Senior Statutory Auditor)

For and on behalf of

JL GRANT & CO.

Chartered Accountants & Statutory Auditor

Unit 1, Building 10

Central Park

Mallusk Road

Newtownabbey

BT36 4FS

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BELFAST COMMUNITY CIRCUS SCHOOL LIMITED
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 31 MARCH 2013

	Unrestricted Funds	Restricted Funds	Restricted Capital Funds	Total Funds 2013	Total Funds 2012	
Note	£	£	£	£	£	
INCOMING RESOURCES						
Incoming resources from generating funds:						
Voluntary income	2	214,879	–	–	214,879	189,680
Incoming resources from charitable activities	3	183,894	35,548	–	219,442	248,457
Other incoming resources	4	28,146	–	–	28,146	20,182
TOTAL INCOMING RESOURCES		<u>426,919</u>	<u>35,548</u>	<u>–</u>	<u>462,467</u>	<u>458,319</u>
RESOURCES EXPENDED						
Charitable activities	5/6	(396,605)	(33,922)	(8,138)	(438,665)	(456,187)
Governance costs	7	(13,008)	–	–	(13,008)	(5,563)
TOTAL RESOURCES EXPENDED		<u>(409,613)</u>	<u>(33,922)</u>	<u>(8,138)</u>	<u>(451,673)</u>	<u>(461,750)</u>
NET INCOMING/(OUT GOING) RESOURCES BEFORE TRANSFERS						
Transfer between funds	8	17,306	1,626	(8,138)	10,794	(3,431)
	9	6,839	–	(6,839)	–	–
NET INCOME/(EXPENDITURE) FOR THE YEAR RECONCILIATION OF FUNDS		<u>24,145</u>	<u>1,626</u>	<u>(14,977)</u>	<u>10,794</u>	<u>(3,431)</u>
Total funds brought forward		<u>44,163</u>	<u>–</u>	<u>291,944</u>	<u>336,107</u>	<u>339,538</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>68,308</u></u>	<u><u>1,626</u></u>	<u><u>276,967</u></u>	<u><u>346,901</u></u>	<u><u>336,107</u></u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 7 to 13 form part of these financial statements.

BELFAST COMMUNITY CIRCUS SCHOOL LIMITED

BALANCE SHEET

31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	11	286,430	296,442
CURRENT ASSETS			
Debtors	12	62,415	44,601
Cash at bank and in hand		44,749	110,929
		<u>107,164</u>	<u>155,530</u>
CREDITORS: Amounts falling due within one year	13	<u>(46,693)</u>	<u>(115,865)</u>
NET CURRENT ASSETS		60,471	39,665
TOTAL ASSETS LESS CURRENT LIABILITIES		346,901	336,107
NET ASSETS		346,901	336,107
FUNDS			
Restricted Capital funds	14	276,967	291,944
Restricted income funds	15	1,626	–
Unrestricted income funds	16	68,308	44,163
TOTAL FUNDS		346,901	<u>336,107</u>

These financial statements were approved by the members of the committee and authorised for issue on the and are signed on their behalf by:

ALISON ANDERSON
Chairperson

Company Registration Number: NI026212

The notes on pages 7 to 13 form part of these financial statements.

BELFAST COMMUNITY CIRCUS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	-	2% Straight Line
Fixtures & Fittings	-	25% Straight Line
Motor Vehicles	-	25% Straight Line

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 Charity and which have not been designated for other purposes.

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 funds once the criteria for restriction have been discharged or no longer apply.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Grants, fee income and grants for capital are recognised in the SOFA in the period in which they are receivable. Income is deferred only when the charity has to fulfill conditions before becoming entitled to it or where the donor/funder has specified that the income is to be expended in a future period.

BELFAST COMMUNITY CIRCUS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES *(continued)*

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Value added tax

The charity is not registered for VAT purposes, therefore irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

Taxation

The company is a registered charity and the charitable tax exemptions are therefore being claimed to the extent that income and/or gains are applicable and applied to charitable purposes only. These exemptions will remain in place as long as income and expenditure is applied to charitable purposes only.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Donations			
Premiere Circus - Donation	5,875	5,875	–
Grants receivable			
Arts Council of NI/Lottery: Core Fund	168,350	168,350	147,500
Belfast City Council : Core Funding	34,330	34,330	34,180
Youth Council: Core Funding	6,324	6,324	–
Gift Aid	–	–	8,000
	<u>214,879</u>	<u>214,879</u>	<u>189,680</u>

BELFAST COMMUNITY CIRCUS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Arts Council of NI - CabarAge	–	3,290	3,290	27,525
Arts Council of NI - Outreach	–	9,175	9,175	–
Lloyds TSB - Youth Circus	5,000	–	5,000	–
Youth Council NI - Participation	3,000	–	3,000	–
Children in Need	–	10,000	10,000	5,883
Youth Circus, Adult Circus & Itty Bitty	31,469	–	31,469	27,895
Leonardo - Caravan Project	7,341	–	7,341	–
Hip Cirq	–	6,425	6,425	–
John Paul Getty Jr Charitable Trust	15,000	–	15,000	15,000
Leonardo Project	–	–	–	3,257
Training Classes/ Tuition and Performances	72,794	–	72,794	51,729
Belfast City Council - Programme	2,250	–	2,250	–
Youth Council NI: Programmes	7,885	–	7,885	8,955
BELB	2,400	–	2,400	2,650
Donation	–	–	–	4,146
Land of Giants	36,755	–	36,755	36,500
Leverhulme Trust	–	6,658	6,658	59,917
Garfield Weston Foundation	–	–	–	5,000
	<u>183,894</u>	<u>35,548</u>	<u>219,442</u>	<u>248,457</u>

4. OTHER INCOMING RESOURCES

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Premiere Circus Management Fees	11,000	11,000	20,150
Bank Interest	111	111	32
Festival of Fools	17,035	17,035	–
	<u>28,146</u>	<u>28,146</u>	<u>20,182</u>

BELFAST COMMUNITY CIRCUS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	Restricted Capital Funds £	Total Funds 2013 £	Total Funds 2012 £
General	11,697	–	8,138	19,835	36,349
Voluntary Income	–	–	–	–	605
Youth Circus	53,158	–	–	53,158	64,425
Itty Bitty	23,595	–	–	23,595	26,880
Self Funded Classes	7,750	–	–	7,750	1,335
Adult Circus	5,450	–	–	5,450	6,445
Cafe Course	12,319	6,658	–	18,977	89,307
Outreach	72,065	27,264	–	99,329	66,642
Performance	570	–	–	570	–
Professional Development	120	–	–	120	375
Leonardo Project	17,012	–	–	17,012	10,632
Support Costs	192,869	–	–	192,869	153,192
	<u>396,605</u>	<u>33,922</u>	<u>8,138</u>	<u>438,665</u>	<u>456,187</u>

6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly £	Support Costs £	Total Funds 2013 £	Total Funds 2012 £
General	19,835	–	19,835	36,349
Voluntary Income	–	–	–	605
Youth Circus	53,158	31,355	84,513	93,696
Itty Bitty	23,595	31,098	54,693	61,445
Self Funded Classes	7,750	8,948	16,698	1,335
Adult Circus	5,450	8,325	13,775	14,702
Cafe Course	18,977	–	18,977	96,354
Outreach	99,329	50,496	149,825	103,712
Performance	570	11,512	12,082	9,131
Merchandise	–	–	–	13
Professional Development	120	23,850	23,970	20,941
Leonardo Project	17,012	27,285	44,297	17,904
	<u>245,796</u>	<u>192,869</u>	<u>438,665</u>	<u>456,187</u>

BELFAST COMMUNITY CIRCUS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

7. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Audit and Accountancy Fees	2,670	2,670	3,351
Legal and Professional	3,550	3,550	2,212
Irrecoverable debt written off	6,788	6,788	–
	<u>13,008</u>	<u>13,008</u>	<u>5,563</u>

8. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2013 £	2012 £
Depreciation	13,959	15,249
Auditors' remuneration: - audit of the financial statements	<u>2,670</u>	<u>3,351</u>

9. FUND TRANSFERS

A transfer from Restricted Capital reserves to Unrestricted reserves was necessary to correct an under recognition of depreciation against the Restricted Capital funds and a matching over recognition of depreciation against Unrestricted funds in previous years.

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2013 £	2012 £
Wages and salaries	163,678	139,643
Social security costs	14,980	12,993
	<u>178,658</u>	<u>152,636</u>

Particulars of employees:

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

	2013 No	2012 No
Number of administrative staff	<u>6</u>	<u>5</u>

No employee received remuneration of more than £60,000 during the year (2012 - Nil).

BELFAST COMMUNITY CIRCUS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & Fittings £	Motor Vehicles £	Total £
COST				
At 1 April 2012	356,017	162,138	40,645	558,800
Additions	–	3,947	–	3,947
At 31 March 2013	356,017	166,085	40,645	562,747
DEPRECIATION				
At 1 April 2012	74,982	146,731	40,645	262,358
Charge for the year	7,120	6,839	–	13,959
At 31 March 2013	82,102	153,570	40,645	276,317
NET BOOK VALUE				
At 31 March 2013	273,915	12,515	–	286,430
At 31 March 2012	281,035	15,407	–	296,442

12. DEBTORS

	2013 £	2012 £
Trade debtors	21,173	5,369
Premier Circus Intercompany	18,400	11,525
Festival of Fools Intercompany	17,077	4,346
Other debtors	1,076	8,000
Prepayments	4,689	15,361
	62,415	44,601

13. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Bank loans and overdrafts	4,336	3,422
Trade creditors	32,532	23,071
Taxation and social security	4,075	–
Accruals and deferred income	5,750	89,372
	46,693	115,865

BELFAST COMMUNITY CIRCUS SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

14. RESTRICTED CAPITAL FUNDS

	Balance at 1 April 2012 £	Outgoing resources £	Transfers £	Balance at 31 March 2013 £
Restricted Capital				
Restricted Capital	<u>291,944</u>	<u>(8,138)</u>	<u>(6,839)</u>	<u>276,967</u>

15. RESTRICTED INCOME FUNDS

	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2013 £
Restricted Fund	<u>35,548</u>	<u>(33,922)</u>	<u>1,626</u>

16. UNRESTRICTED INCOME FUNDS

	Balance at 1 Apr 2012 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Mar 2013 £
General Funds	<u>44,163</u>	<u>426,919</u>	<u>(409,613)</u>	<u>6,839</u>	<u>68,308</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Net current assets £	Total £
Restricted Income Funds:			
Restricted Fund	–	1,626	1,626
Restricted Capital Funds:			
Restricted Capital	276,967	–	276,967
Unrestricted Income Funds	<u>9,463</u>	<u>58,845</u>	<u>68,308</u>
Total Funds	<u>286,430</u>	<u>60,471</u>	<u>346,901</u>

18. RELATED PARTY TRANSACTIONS

During the year Belfast Community Circus School Ltd (BCCS) entered into transactions with Festival of Fools Ltd (FOF), a Related Party. BCCS is the ultimate parent company of FOF. During the year, interest free loans totalling £70,000 (2012 - £75,000) were issued to FOF. Management charges were incurred by FOF of £17,035 (2012 - 13,424). At the Balance Sheet date the amount owed from FOF was £17,077 (2012 - £4,346).

BCCS also entered into transactions with Premiere Circus Ltd (PC), a Related Party. BCCS is the ultimate parent company of PC. During the year, management charges were incurred by PC of £11,000 (2012 - £20,150) and a donation was made to BCCS of £5,875 (2012 - £nil). At the Balance Sheet date the amount owed from PC was £18,400 (2012 - £11,525).