

Company Registration No. 02722822 (England and Wales)

Registered Charity No. 1013110

**THE MAGIC MATHWORKS TRAVELLING CIRCUS  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**



# THE MAGIC MATHWORKS TRAVELLING CIRCUS

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# THE MAGIC MATHWORKS TRAVELLING CIRCUS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs P Middleditch Dr R M Miller Mr R A Percival Mr P Stephenson
<b>Secretary</b>	Mr P Stephenson
<b>Charity number</b>	1013110
<b>Company number</b>	02722822
<b>Registered office</b>	Brynford House 21 Brynford Street Holywell Clwyd United Kingdom CH8 7RD
<b>Independent examiner</b>	Azets Audit Services Brynford House 21 Brynford Street Holywell Clwyd United Kingdom CH8 7RD

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# THE MAGIC MATHWORKS TRAVELLING CIRCUS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 AUGUST 2021

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The trustees present their report and financial statements for the year ended 31 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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) (effective 1 January 2019)".

#### **Objectives and activities**

The Magic Mathworks Travelling Circus exists to explore and demonstrate the possibilities for learning mathematics through the senses. To this end the company tours mathematics laboratories nationally and internationally, supported by an interactive website from which material can be downloaded.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

#### **Achievements and performance**

With the suspension of COVID restrictions in the U.K., we have contributed to just one event in the financial year to 31 August 2021, a science festival in Wrexham. And we expect it will be some time before the Royal Institution masterclass programme resumes face-to-face sessions.

We have added a masterclass to our site which can in principle be delivered remotely, 'The mystic rose'. This uses prepared GeoGebra files.

With the withdrawal of Macromedia's 'Flash' software a couple of years ago, our Virtual Circus ceased to be interactive. Recently however, our webmaster found an emulator program which has restored almost all the original functionality. We have added the section 'Explorations' to our site: this contains investigative material at secondary level not covered in 'Masterclasses' or 'Maths club projects'. 'The number landscape project' envisages very large outdoor interactives. We have put the item on our website so that we can refer interested parties to the suggestions made there. The project would require collaboration with a maths museum and a professional designer/fabricator.

#### **Financial review**

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs P Middleditch

Dr R M Miller

Mr R A Percival

Mr P Stephenson

# THE MAGIC MATHWORKS TRAVELLING CIRCUS

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

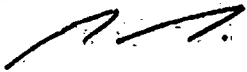
FOR THE YEAR ENDED 31 AUGUST 2021

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There were no new trustees appointed during the year.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.



Mr P. Stophanson

Trustee

Dated: 29 September 2021

# THE MAGIC MATHWORKS TRAVELLING CIRCUS

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE MAGIC MATHWORKS TRAVELLING CIRCUS

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I report to the trustees on my examination of the financial statements of The Magic Mathworks Travelling Circus (the charity) for the year ended 31 August 2021.

#### **Responsibilities and basis of report**

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

  
Melanie Langton-Davies ACA FCCA  
for and on behalf of  
Azets Audit Services

Brynford House  
21 Brynford Street  
Holywell  
Clwyd  
CH8 7RD  
United Kingdom

Dated: 29 September 2021

# THE MAGIC MATHWORKS TRAVELLING CIRCUS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<b><u>Income from:</u></b>			
Charitable activities	3	-	5,540
Investments	4	1,866	2,139
<b>Total income</b>		<u>1,866</u>	<u>7,679</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	5	2,699	4,020
Net gains/(losses) on investments	8	9,325	(4,013)
<b>Net movement in funds</b>		<u>8,492</u>	<u>(354)</u>
Fund balances at 1 September 2020		<u>(72,937)</u>	<u>(72,583)</u>
<b>Fund balances at 31 August 2021</b>		<u><u>(64,445)</u></u>	<u><u>(72,937)</u></u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE MAGIC MATHWORKS TRAVELLING CIRCUS

## BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	9		55,312		45,987
<b>Current assets</b>					
Cash at bank and in hand		8,473		6,660	
<b>Creditors: amounts falling due within one year</b>	11	<u>(128,230)</u>		<u>(125,584)</u>	
<b>Net current liabilities</b>			<u>(119,767)</u>		<u>(118,924)</u>
<b>Total assets less current liabilities</b>			<u>(64,445)</u>		<u>(72,937)</u>
<b>Income funds:</b>					
Unrestricted funds			<u>(64,445)</u>		<u>(72,937)</u>
			<u>(64,445)</u>		<u>(72,937)</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 August 2021.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 September 2021

  
Mr P Stephenson  
Trustee

Company Registration No. 02722822

# THE MAGIC MATHWORKS TRAVELLING CIRCUS

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies

#### Charity information

The Magic Mathworks Travelling Circus is a private company limited by guarantee incorporated in England and Wales. The registered office is Brynford House, 21 Brynford Street, Holywell, Clwyd, CH8 7RD, United Kingdom.

#### 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Income

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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

# THE MAGIC MATHWORKS TRAVELLING CIRCUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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### 1 Accounting policies (Continued)

#### 1.6 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:

Plant and equipment	25% on cost
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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.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 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.

#### 1.9 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations 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.

# THE MAGIC MATHWORKS TRAVELLING CIRCUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

### 1 Accounting policies

(Continued)

#### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

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.

### 3 Charitable activities

	Unrestricted income 2020 £
	Unrestricted income 2020 £
Sales and fees for services	5,540

### 4 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Investment income	1,866	2,139

# THE MAGIC MATHWORKS TRAVELLING CIRCUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 5 Charitable activities

	Unrestricted expenditure 2021 £	Unrestricted expenditure 2020 £
Purchases	-	488
Insurance	680	680
Sub contractors and assistants	-	117
Computer costs	122	197
Accommodation	-	226
Service charges	540	540
Advertising and conferences	105	299
Subscriptions	21	280
Bank charges	61	47
Accountancy	1,152	1,128
Sundry expenses	18	18
	<u>2,699</u>	<u>4,020</u>
	<u>2,699</u>	<u>4,020</u>

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

### 8 Net gains/(losses) on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Revaluation of investments	9,325	(4,013)

# THE MAGIC MATHWORKS TRAVELLING CIRCUS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

### 9 Fixed asset investments

	Investments £
<b>Cost or valuation</b>	
At 1 September 2020	45,987
Valuation changes	9,325
At 31 August 2021	<u>55,312</u>
<b>Carrying amount</b>	
At 31 August 2021	<u>55,312</u>
At 31 August 2020	<u>45,987</u>

	2021 £	2020 £
<b>10 Financial instruments</b>		
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	<u>55,312</u>	<u>45,987</u>
<b>11 Creditors: amounts falling due within one year</b>		
	2021 £	2020 £
Trustees' loan account	127,078	124,432
Accruals and deferred income	1,152	1,152
	<u>128,230</u>	<u>125,584</u>

### 12 Going concern

At 31 August 2021 total liabilities exceeded total assets by £64,445 (2020: £72,937). It is considered that continued trading will lead to future profitability and this together with financial support provided by the trustees justify the preparation of the financial statements on a going concern basis.

### 13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).