

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

England & Wales · Charity number 1056852

Details

Other names	ACADEMY OF CIRCUS ARTS AND PHYSICAL THEATRE, CIRCOMEDIA
Status	Registered
Legal form	Charitable company
Company number	02928738
Registered	1996-07-16
Register	View on the Charity Commission register

Contact

Address	St. Pauls Church Portland Square Bristol BS2 8SJ
Phone	01179477288
Email	info@circomedia.com
Website	www.circomedia.com

Activities

Objects: THE CHARITY'S OBJECTS ARE: (A) THE PROMOTION OF VOCATIONAL TRAINING IN CIRCUS SKILLS AND PHYSICAL THEATRE; (B) THE PROMOTION OF EDUCATION AND TRAINING IN THE CREATIVE AND ARTISTIC APPLICATION OF CIRCUS SKILLS AND PHYSICAL THEATRE IN ARTISTIC PERFORMANCE; AND (C) THE ADVANCEMENT OF THE ARTS THROUGH PRODUCTION AND PERFORMANCE, WITH A PARTICULAR FOCUS ON CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

Activities: 1. The promotion of vocational training in circus skills and physical theatre; 2. The promotion of education and training in the creative and artistic application of circus skills and physical theatre in artistic performance; and 3. The advancement of the arts through production and performance, with a particular focus on contemporary circus and physical theatre.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People, People With Disabilities, People Of A Particular Ethnic Or Racial Origin, Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Bristol City
- South Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£1,262,729	£1,366,013	£-88,870	66
2023-08-31	£1,212,340	£1,414,547	£14,414	66
2022-08-31	£1,307,125	£1,347,471	£249,817	68
2021-08-31	£1,314,932	£1,222,280	£323,372	65
2020-08-31	£1,251,480	£1,167,414	£230,720	44

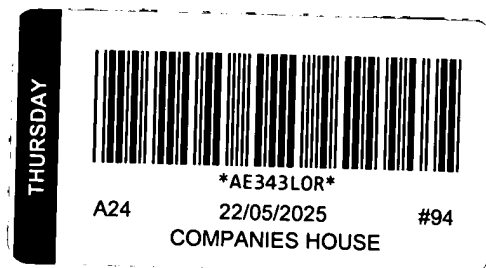
Trustees

Name	Role	Appointed
Andy Hay		2023-04-26
Laura Tanner		2023-03-25
MARTIN SAMUEL Jones		2024-12-19
Mark Nikos Panay		2025-01-30
Melissa Louise Manuel		2025-12-19
Norman Stephenson		2023-03-25

Accounts

COMPANY REGISTRATION NUMBER: 2928738
CHARITY REGISTRATION NUMBER: 1056852

Academy for Contemporary Circus and Physical Theatre
Company Limited by Guarantee
Financial Statements
31 August 2024



CHARLTON BAKER (BRISTOL) LTD
Chartered accountants & statutory auditor
61 Macrae Road, Ham Green, Bristol
BS20 0DD

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2024.

Reference and administrative details

Registered charity name Academy for Contemporary Circus and Physical Theatre

Charity registration number 1056852

Company registration number 2928738

Principal office and registered office St Paul's Church
Portland Square
Bristol
BS2 8SJ

The trustees

A Hay	
C Williams	(Resigned 19 December 2024)
L Tanner	
M Booth	(Resigned 1 March 2025)
M Jones	(Appointed 19 December 2024)
N Stephenson	
P Brown	(Resigned 19 December 2023)
A Dalton-Hardy	(Resigned 28 September 2023)
M N Panay	(Appointed 30 January 2025)
S Wilson-Evans	(Resigned 29 March 2025)

Auditor Charlton Baker (Bristol) Ltd
Chartered accountants & statutory auditor
61 Macrae Road, Ham Green, Bristol
BS20 0DD

Bankers Unity Trust Bank
4 Brindley Place
Birmingham
B1 2JB

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2024

Objectives and activities

The Trustees are pleased to present their annual director's report and the audited consolidated financial statements for the year ended 31 August 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 effective from 1 January 2019.

How our activities deliver public benefit

The Trustees have had regard to the guidance on public benefit.

How our activities deliver public benefit. Our Charitable Objects are:

- (a) the promotion of vocational training in circus skills and physical theatre
- (b) the promotion of education and training in the creative and artistic application of circus skills and physical theatre in artistic performance
- (c) the advancement of the arts through production and performance, with a particular focus on contemporary circus and physical theatre

Strategic report

The following sections for achievements, performance and financial review form the strategic report of the charity.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2024

Achievements and performance

Academy

Following the post pandemic drop in student numbers, there were signs of an upturn again in September 2023. 45 students graduated in summer 2024 and a further 19 stayed on into the second year of the Foundation Degree. We have continued to support the only remaining BTEC for Circus within the UK but paused the MA this year for review. We took new approaches to student recruitment including creating a new prospectus, having paid social media adverts and doing more on email marketing. We embarked on new roadshows and sent representatives to the British Juggling Convention which resulted in two new students for September 2024. Students were approached by employers such as Green Man festival and Cirque Bijou for summer holiday performances at Glastonbury, Green Man and Camp Bestival.

Alumni

The theme of our 30th anniversary was to celebrate all of the incredible talent that had been nurtured at Circomedia. Our performance programme throughout 2024 focused on celebrating work created and performed by Circomedia alumni from 1989 to 2023. The work on show ranged from children's theatre to cabaret, from themes of identity to narrative tales and from comedy to tragedy. We raised funds to enable us to do our first children's show commission and through an open selection process with local refugee communities through the charity Borderlands. Acrobatic Adventures were selected and created a new show 'Mother Deer' with the expert guidance of Niki McCretton of Stuff & Nonsense, another Circomedia alumni. There were 6 full shows and the company are now taking the show forward for national touring.

Performances

Our Portland Square venue was used by many visiting companies, student and alumni shows as well as our local community. There were 40 ticketed shows through our box office which reached an audience of 4000. 500 more attended the separately ticketed Circus City festival shows. There were free community events such as three Open Doors free community taster days for children featuring circus, African drumming workshops and Caribbean food which reached 900 people or a St Paul's Carnival Human Library storytelling event which reached 100 people. In total there were over 45000 visitors to the church during this year. We brought back full print season brochures of 16 or 20 pages to showcase the wide variety of work taking place across Circomedia. This is in comparison to the leaflet designs used from before I started. Brochures were also distributed locally by a professional distribution centre.

Youth Circus and Community

"The bursary has been brilliant as a single parent as I couldn't have afforded it and he was devastated at the idea of needing to leave. He loves coming. Thank you for giving him confidence physically because his whole life he's never had that due to additional needs." - Bursary recipient 23/24

"She is absolutely thrilled that she can perform a cartwheel now and we've all seen Her video of flying trapeze (which she's quietly proud of). Her confidence to try new things has increased greatly. To start the summer holidays in such a positive way has had positive impact throughout her whole family. AMAZING THERAPY FOR A TEEN STRUGGLING WITH HER MENTAL HEALTH. Thank you!"

Our Youth Circus sessions remain incredibly popular and oversubscribed. We fundraise for bursary places so children from families who can't afford to pay can also enjoy what we have to offer. Youth

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2024

circus and classes attendance reached 21,500 (up from 21,093 in 22/23). The Annual Youth Circus Showcase was the biggest ever done - 550 students performed over 12 performances. Their themes were celebration of Bristol as home and telling the tale of a travelling circus family.

Partnership work increased through the year. We partnered with Community of Purpose to deliver multiple workshops through August to 60 young people. These students are recipients of Free School Meals and do not have regular access to clubs and activities due to financial hardship and living in areas of deprivation. We developed new partnerships with organisations such as the Princes Trust, and Culture Weston for 'Whirligig' delivering workshops. We partnered with Bristol Musical Comedy Club to teach their cast circus skills for their production of 'Pippin' which involved collaborating with their dance and staging director and working out group ensemble performances as well as teaching actors with no circus skills how to perform circus on stage. And we partnered with Shakespeare Birthplace Trust to deliver circus theatre workshops across 6 schools, Years 3-6, to multiple classes in Bristol combining circus with Shakespeare's 'The Tempest' and culminating in a performance on the SS Great Britain by by Hotwells Primary School. We ran 9 free family circus workshops for the community of Knowle West reaching over 100 participants. This increased activity was the result of increasing the capacity in the team with the Manager becoming full-time and with the creation of a Senior Team of 3 teachers, the Co-ordinator and an Administrator. It is our intention to grow the capacity in the team because of the growth potential of this programme strand.

Events and Corporate Hires

During the year we had around 4800 guests at our commercial events and hires. These included 4 weddings and 6 Christmas parties. We developed our offer by introducing drinks packages and developing stronger relationships with suppliers. There was new training for the Front of House team.

Communications

A new marketing and communications strategy was implemented. A brand refresh was achieved with The Graphic Design House, aligning our visual image with our mission, vision and values. Google Analytics 4 and Meta Pixels were set up to enable data capture of our online user journeys and inform marketing decisions and future plans. A partnership was developed with Digital Culture Network to analyse and take advice on improving our website structure and SEO to improve user journeys and encourage increased online engagement. 2 Marketing Assistants were trained on Dotdigital use for email marketing, proof reading and copy writing practices, Canva for design and content creation, basics of SEO for Wordpress. There was one paid internship from a student from Bristol University.

Our social media followers increased - by 205% on Facebook page (15,437 visits) and 150% on Instagram (14,973 visits). We came off X as it doesn't align with our values.

We raised awareness of our charitable status through the Gala and wider comms. We began conversations with Spektrix on how to improve online donation journey and automate processes and launched 30th Anniversary with a new logo, press releases, season brochures, 30th anniversary video and regular social media content. We increased awareness of Circomedia in general through press and PR resulting in the Spring 2024 documentary from ITVX and an increase in local radio interviews with the likes of BCFM, BBC radio Bristol, and BBC news (community workshop coverage).

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2024

Achievements and performance *(continued)*

Fundraising

We were very grateful to our funders for their support through the year : Arts Council England, Bristol City Council, Garfield Weston Foundation, Garrick Charitable Trust, Foyle Foundation, Leche Trust, Nisbet Trust, Triodos.

We ran a glamorous cabaret fundraiser called the Spring Gala which will now be run every other year. Thanks to Auctioneum who expertly led an auction for us at the Gala and to the people who donated the amazing experience-based auction items:

Afidance
Aardman
Bristol 24/7
Dan Broadbent
Derren Brown
Sasha Frost
Andy Hay
Catherine Johnson
Rod Laver
Paul McGann
John O'Hara
Jonathan Priest
Emma Rice
Joe Sims
Tony Robinson

And to Ruby Turner, Bristol Television and Film Services, Bristol Beer Factory, Six O Clock Gin for supporting the event.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2024

Financial review

Through strict financial management and focusing on increasing fundraising, we significantly improved the year's outturn compared to the previous year however it wasn't enough to pull back on our deficit position and the lack of reserves to draw on led to a negative liability position. The continued deficit was due to continued high people, rent and energy costs.

Circomedia's reserve policy aims to hold adequate reserves as follows: - To provide adequate cash flow to fund activities

- To ensure continuity of activities during periods of change
- To enable investment in growth and development
- To enable Circomedia to fulfil legal obligations should it cease to operate

The Trustees consider a target to maintain reserves representing 2-3 months of core activity (excluding grant funded project activity). Our unrestricted reserves as at 31 August 2024 stood at a deficit of £90,169

The Board have worked tirelessly, meeting monthly to consider and interrogate the company's position and put in place the funds necessary to stabilise the organisation and grow forwards. They have taken advice from experts about processes to follow and to ensure that they are acting responsibly.

We believe that we have the plans in place needed to work through this with a clear direction of travel.

We were supported by the Reach Fund to work with 3 external experts: Dr Roz Stewart-Hall on social impact, Suzie Campbell on financial planning and Sarah Smith on business planning. These experts collaborated to write a detailed business plan around social impact and growth. The growth is being driven by rises in fees and volume of delivery, by reviewing how we deliver our teaching programmes and rebuilding capacity in the areas needed to drive growth ie youth circus, marketing, finance and fundraising. The social impact work is focusing on building local relationships and recognising the positive impact our work has in terms of : increasing confidence and wellbeing, reducing anxiety and strengthening social cohesion.

The financial statements have been prepared on a going concern basis. In making this assessment Trustees have considered our current forecast expectations over the next 12 months, alongside our ongoing contractual arrangements with our education providers - Bath Spa University and City of Bristol College - as well as our continued support from the Arts Council, Bristol City Council, Creative Youth Network (as landlords) and other stakeholders.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2024

Plans for future periods

We shall overcome the immediate cashflow crisis by securing investment into strengthening our capacity to drive growth and increasing income across the organisation, particularly focusing on the programmes delivered to children and young people. We have the offer of a social impact loan to enable us to meet this challenge. Our data shows that there is the potential to earn more income from these strands. There will be increases in prices and in volume to achieve this, as well as a continued focus on building fundraising and commercial activities.

Relationship-building will be an important characteristic of the 2025/6 year and will include developing a new partnership with a successful commercial circus company, Anystage, to take on new spaces and develop training into employment routes in circus and the creative industries for our students and practitioners alongside joint performance opportunities to boost income.

Our fundraising will be built around delivering our new Social Impact Plan. The Plan demonstrates the added value to the circus experience which includes increased confidence and wellbeing, reduced anxiety and increased social cohesion. We shall particularly be looking to strengthen our development work to nurture participants and students from the Global Majority as well as celebrating the existing diversity amongst students and staff.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2024

Structure, governance and management

Appointment of Trustees:

Trustees are appointed by the current board, following open recruitment calls, and inviting applicants to respond to the Board recruitment pack (job description and person specification) that is published on the website and through social media. Following receipt of applications, existing trustees meet and interview prospective members and if in agreement approve appointments at the next board meeting.

In addition to their statutory duties, each trustee brings specific skills, knowledge or experience to help the board of trustees reach sound decisions. The articles of association specify a minimum of three trustees/directors and no maximum. There are six trustees currently, with further recruitment planned for Summer 2025, including youth representation.

The staffing structure will be reviewed again in early summer 2025 with a view to ensuring that we are achieving best value and improve financial viability. This review will be led by the Board and the Senior Management Team with expert advice taken where appropriate.

Governing document

The organisation is a charitable company limited by guarantee incorporated on 13 May 1994 and registered as a charity on 16 Jul 1996. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. These were updated and adopted by special resolution passed on 8 September 2014, including the name Academy for Contemporary Circus and Physical Theatre. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Organisational Structure

The Academy for Contemporary Circus and Physical Theatre (trading as Circomedia) is constituted as a non-profit making Limited Company. It has operated as a company limited by guarantee since May 1994 and became an educational charity in 1986. A trading subsidiary, Circomedia Enterprises, was set up in 2008 and its contribution to the charity's funds is important.

The Company's overall strategy is supervised by its Board of Trustees. The management team (key management personnel) of three is responsible for the day to day management of the Charity.

Trustees' responsibilities statement

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2024

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in business.

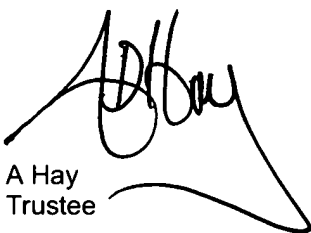
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies 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

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have 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.

The trustees' annual report and the strategic report were approved on 24 April 2025 and signed on behalf of the board of trustees by:



A Hay
Trustee

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre

Year ended 31 August 2024

Opinion

We have audited the financial statements of Academy for Contemporary Circus and Physical Theatre (the 'charity') for the year ended 31 August 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Emphasis of matter

The charity has made disclosures in the notes to these financial statements concerning the difficulties experienced in order to continue as a going concern. The trustees have reviewed these disclosures and consider that it is appropriate for the charity to prepare the financial statements on a going concern principle. Your attention is drawn to these disclosures as they present an uncertainty in the presentation of these financial statements however our opinion is not modified in this regard.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2024

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2024

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2024

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Key audit matters: Our assessment of risks of material misstatement

Key audit matters are those matters that in our professional judgement were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on the allocation of resources in the audit, and directing the efforts of the engagement team. There are no key areas identified as the audit is low risk with normal audit procedures adequate in all audit areas. We agreed to report to the board of trustees any corrected or uncorrected identified misstatements.

To identify risks of material misstatement due to fraud we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

• Enquiring of the Chief Executive and the Trustees and inspection of key papers provided to those charged with governance as to high level policies and procedures to prevent and detect fraud.

• Reviewing the minutes of Trustees' meetings.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet targets and our overall knowledge of the control environment, we performed procedures to assess the risks of management override of controls. To address the pervasive risk as it related to management override of controls, we reviewed material journal entries and agreed these to supporting documentation where appropriate.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Chief Executive and Trustees. Our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2024

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably:

Y Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting regulation (including related companies regulation), taxation legislation (payroll taxes) and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures in the audit areas relevant to these items.

Y Secondly, the charity is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect:

- Health and safety laws.
- Laws relating to working with, and the safeguarding of, young people and vulnerable adults.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and trustees and inspection of regulatory and legal correspondence, if any. Therefore, if any breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Limitations to the ability of the audit to detect fraud or breaches of laws and regulation

Owing to the inherent limitation of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement, and therefore we are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations. A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2024

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicolas Michael FCA (Senior Statutory Auditor)

For and on behalf of
Charlton Baker (Bristol) Ltd
Chartered accountants & statutory auditor
61 Macrae Road, Ham Green, Bristol
BS20 0DD

24 April 2025

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2024

			2024		2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	188,247	4,882	193,129	151,733
Charitable activities	6	886,673	—	886,673	882,251
Other trading activities	7	138,158	—	138,158	133,865
Investment income	8	44,769	—	44,769	44,491
Total income		<u>1,257,847</u>	<u>4,882</u>	<u>1,262,729</u>	<u>1,212,340</u>
Expenditure					
Expenditure on charitable activities	9,10	1,362,430	3,583	1,366,013	1,447,743
Total expenditure		<u>1,362,430</u>	<u>3,583</u>	<u>1,366,013</u>	<u>1,447,743</u>
Net expenditure and net movement in funds		<u>(104,583)</u>	<u>1,299</u>	<u>(103,284)</u>	<u>(235,403)</u>
Reconciliation of funds					
Total funds brought forward		14,414	—	14,414	249,817
Total funds carried forward		<u>(90,169)</u>	<u>1,299</u>	<u>(88,870)</u>	<u>14,414</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 32 form part of these financial statements.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

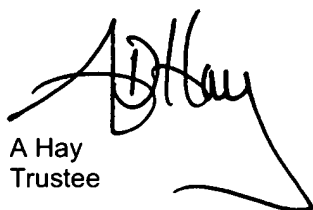
Statement of Financial Position

31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	16	13,398	13,148
Current assets			
Stocks	18	2,587	4,184
Debtors	19	40,104	87,341
Cash at bank and in hand		66,580	99,411
		<u>109,271</u>	<u>190,936</u>
Creditors: amounts falling due within one year	20	211,539	189,670
Net current liabilities		<u>(102,268)</u>	<u>1,266</u>
Total assets less current liabilities		<u>(88,870)</u>	<u>14,414</u>
Net liabilities		<u>(88,870)</u>	<u>14,414</u>
Funds of the charity			
Restricted funds		1,299	—
Unrestricted funds		<u>(90,169)</u>	<u>14,414</u>
Total charity funds	22	<u>(88,870)</u>	<u>14,414</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 24 April 2025, and are signed on behalf of the board by:


A Hay
Trustee

The notes on pages 19 to 32 form part of these financial statements.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2024

	2024 £	2023 £
Cash flows from operating activities		
Net expenditure	(103,284)	(235,403)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	3,743	36,429
Dividends, interest and rents from investments	(42,541)	(41,361)
Other interest receivable and similar income	(2,228)	(3,130)
Accrued expenses/(income)	3,900	(1,208)
<i>Changes in:</i>		
Stocks	1,597	83
Trade and other debtors	19,273	6,858
Trade and other creditors	30,739	47,560
Cash generated from operations	(88,801)	(190,172)
Interest received	2,228	3,130
Net cash used in operating activities	(86,573)	(187,042)
Cash flows from investing activities		
Dividends, interest and rents from investments	42,541	41,361
Purchase of tangible assets	(3,993)	(5,552)
Net cash from investing activities	38,548	35,809
Cash flows from financing activities		
Proceeds from loans from group undertakings	15,194	—
Net cash from financing activities	15,194	—
Net decrease in cash and cash equivalents	(32,831)	(151,233)
Cash and cash equivalents at beginning of year	99,411	250,644
Cash and cash equivalents at end of year	66,580	99,411

The notes on pages 19 to 32 form part of these financial statements.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St Paul's Church, Portland Square, Bristol, BS2 8SJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The charity relies for the large part upon student numbers and funding attached thereto which are not always reliable or guaranteed. The charity actively pursues such funding and uses staff to assist in attracting such funds. The charity has made projections of expected funds likely to be received within twelve months of the signing date of these accounts but at this time cannot predict that sufficient income will be available. In the short term, the charity has secured a four year community investment loan and the trustees are satisfied that all necessary actions are being taken and that sufficient funds will become available. Therefore these financial statements have been produced on the going concern principle.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the process of preparing these financial statements management has not been required to make significant judgements in relation to the accounting policies.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on fundraising includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to fundraising for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Depreciation

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

Long leasehold property	-	Over the term of the lease
Plant and machinery	-	25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee, in the event of the company being wound up members are required to contribute an amount not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	21,334	—	21,334
Grants			
Arts Council - NPO	108,513	—	108,513
BCC - Openness Funding	38,900	—	38,900
The Nisbet Trust	10,000	—	10,000
Leche Trust	4,000	—	4,000
Garrick Charitable Trust	4,000	—	4,000
Quartet Community Foundation	—	4,882	4,882
Triodos Foundation	1,500	—	1,500
	<u>188,247</u>	<u>4,882</u>	<u>193,129</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	8,395	—	8,395

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Grants			
Arts Council - NPO	117,555	—	117,555
BCC - Openness Funding	25,783	—	25,783
The Nisbet Trust	—	—	—
Leche Trust	—	—	—
Garrick Charitable Trust	—	—	—
Quartet Community Foundation	—	—	—
Triodos Foundation	—	—	—
	<u>151,733</u>	<u>—</u>	<u>151,733</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Formal Education	573,154	573,154	593,604	593,604
Informal Education	308,717	308,717	271,854	271,854
Other Income	4,802	4,802	16,793	16,793
	<u>886,673</u>	<u>886,673</u>	<u>882,251</u>	<u>882,251</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Sponsorships	500	500	—	—
Fundraising events	14,335	14,335	—	—
Merchandise Sales	7,245	7,245	5,435	5,435
Facilities Hire	65,480	65,480	89,663	89,663
Professional & Circomedia Performances	50,598	50,598	38,767	38,767
	<u>138,158</u>	<u>138,158</u>	<u>133,865</u>	<u>133,865</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from group undertakings	42,541	42,541	41,361	41,361
Bank Interest	2,228	2,228	3,130	3,130
	<u>44,769</u>	<u>44,769</u>	<u>44,491</u>	<u>44,491</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Formal Education	434,912	3,583	438,495
Educational Recreational	212,149	–	212,149
St Paul's Church	57,335	–	57,335
Community and Workshops (engagement)	42,811	–	42,811
Leasehold replacement	–	–	–
Support costs	615,223	–	615,223
	<u>1,362,430</u>	<u>3,583</u>	<u>1,366,013</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Formal Education	471,591	–	471,591
Educational Recreational	198,616	–	198,616
St Paul's Church	43,233	–	43,233
Community and Workshops (engagement)	12,340	–	12,340
Leasehold replacement	–	33,196	33,196
Support costs	688,767	–	688,767
	<u>1,414,547</u>	<u>33,196</u>	<u>1,447,743</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Formal Education	438,495	351,910	790,405	914,623
Educational Recreational	212,149	169,885	382,034	382,644
St Paul's Church	57,335	48,539	105,874	84,128
Community and Workshops (engagement)	42,811	36,408	79,219	25,972
Leasehold replacement	–	–	–	33,196
Governance costs	–	8,481	8,481	7,180
	<u>750,790</u>	<u>615,223</u>	<u>1,366,013</u>	<u>1,447,743</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

11. Analysis of costs

Direct costs for the current year are classified as follows;

	Education (formal) £	Education (Informal) £	St Pauls Church & buildings £	Community and workshops (engagem't) £
Academy expenditure	317,839	–	–	–
Activity expenditure	–	212,149	16,915	42,811
Office overheads	120,656	–	40,420	–
	<u>438,495</u>	<u>212,149</u>	<u>57,335</u>	<u>42,811</u>

Direct costs for the prior year are classified as follows;

	Education (formal) £	Education (Informal) £	St Pauls Church & buildings £	Community and workshops (engagem't) £
Academy expenditure	343,712	–	–	–
Activity expenditure	–	198,616	7,226	12,340
Office overheads	127,879	–	36,007	–
Depreciation	–	–	33,196	–
	<u>471,591</u>	<u>198,616</u>	<u>76,429</u>	<u>12,340</u>

Support costs for the current year are classified as follows;

	Education (formal) £	Education (Informal) £	St Pauls Church & buildings £	Community and workshops (engagem't) £
Activity expenditure	5,831	2,815	804	604
IT and Communications	8,824	4,259	1,217	912
General Equipment and Maintenance	5,173	2,497	714	536
Training, welfare & recruitment	5,475	2,643	755	568
Adminstration costs	23,561	11,374	3,250	2,437
Office overheads	64,448	31,112	8,889	6,667
General salaries	232,839	112,405	32,116	24,088
Miscellaneous & merchandising	3,588	1,732	500	371
Professional fees	7,486	664	190	143
Depreciation	2,171	1,048	299	225
	<u>359,396</u>	<u>170,549</u>	<u>48,734</u>	<u>36,551</u>

Support costs for the prior year are classified as follows;

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

	Education (formal) £	Education (Informal) £	St Pauls Church & buildings £	Community and workshops (engagem't) £
Activity expenditure	38,679	16,067	3,570	1,190
IT and Communications	11,468	4,763	1,058	353
General Equipment and Maintenance	11,094	4,608	1,024	341
Training, welfare & recruitment	27,303	11,341	2,520	840
Adminstration costs	13,413	5,571	1,238	413
Office overheads	70,391	29,239	6,498	2,166
General salaries	264,999	110,077	24,462	8,154
Miscellaneous & merchandising	3,584	1,489	331	110
Professional fees	4,667	1,939	431	144
Depreciation	2,101	873	194	65
	<u>447,699</u>	<u>185,967</u>	<u>41,326</u>	<u>13,776</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>3,743</u>	<u>36,429</u>

13. Auditors remuneration

	2024 £	2023 £
Fees payable for the audit of the financial statements	<u>5,000</u>	<u>4,725</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Gross wages	852,248	836,305
Pension contributions	18,012	13,465
Social security costs	49,594	56,020
	<u>919,854</u>	<u>905,790</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

The total remuneration for the key management personnel was £155,487 (2023: £123,837).

The average head count of employees during the year was 66 (2023: 66). The average head count during the year is analysed as follows:

	2024	2023
Chief Executive	1	1
Artistic and Educational Director	1	1
Technical, Front of House and Teaching Staff	58	60
Administration	6	6
	<u>66</u>	<u>68</u>

15. Trustee remuneration and expenses

No Trustees or other person related to the Charity received remuneration or other benefits from employment or in connection with the charity or a related entity.

One Trustee was reimbursed travel expenses of £172 (2023: £486) during the year.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

16. Tangible fixed assets

	Long leasehold property £	Plant and machinery £	Total £
Cost			
At 1 September 2023	564,556	191,057	755,613
Additions	–	3,993	3,993
At 31 August 2024	<u>564,556</u>	<u>195,050</u>	<u>759,606</u>
Depreciation			
At 1 September 2023	564,556	177,909	742,465
Charge for the year	–	3,743	3,743
At 31 August 2024	<u>564,556</u>	<u>181,652</u>	<u>746,208</u>
Carrying amount			
At 31 August 2024	<u>–</u>	<u>13,398</u>	<u>13,398</u>
At 31 August 2023	<u>–</u>	<u>13,148</u>	<u>13,148</u>

Property improvements funding has been provided to convert St Paul's Church in Bristol City Centre into a building suitable for circus-theatre training and performances. This has involved installing a dance floor, state of the art full-scale flying trapeze rig and additional changing and showering facilities. The major funders have placed restrictions on the funding in that assets cannot be disposed of without prior permission and notification must be given of any change in use of the building.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

17. Investments

The charity is the sole member of Circomedia Enterprises Ltd, a company limited by guarantee.

The performance of the 100% owned trading subsidiary for the years ended 31 August is set out below;

	2024 £	2023 £
Income		
Bar takings	68,576	62,209
Cost of Sales		
Purchases	(18,632)	(19,445)
Other costs	(674)	(659)
Gross Profit	49,270	42,105
Administration Expenses		
Adminstration Expenses	(6,729)	(744)
Donation to parent charity	(42,541)	(41,361)
Net Profit	<u>—</u>	<u>—</u>

The net reserves of Circomedia Enterprises Ltd at the year end were £nil (2023: £nil).

The subsidiary is immaterial in terms of the performance of the group, so advantage has been taken of this exemption from the requirement to prepare consolidated group accounts, the overall deficit presented in the group accounts would be £88,870, the same as that for the charity.

18. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>2,587</u>	<u>4,184</u>

19. Debtors

	2024 £	2023 £
Trade debtors	21,588	36,750
Amounts owed by group undertakings	—	2,713
Prepayments and accrued income	16,043	44,565
Other debtors	2,473	3,313
	<u>40,104</u>	<u>87,341</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

20. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	72,302	34,191
Amounts owed to group undertakings	15,194	–
Accruals and deferred income	76,200	101,932
Social security and other taxes	37,087	41,984
Other creditors	10,756	11,563
	<u>211,539</u>	<u>189,670</u>

21. Deferred income

	2024 £	2023 £
At 1 September 2023	67,504	28,028
Amount released to income	(67,504)	(28,028)
Amount deferred in year	65,836	67,504
At 31 August 2024	<u>65,836</u>	<u>67,504</u>

22. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
General funds	<u>14,414</u>	<u>1,257,847</u>	<u>(1,362,430)</u>	<u>(90,169)</u>

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
General funds	<u>216,621</u>	<u>1,212,340</u>	<u>(1,414,547)</u>	<u>14,414</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 September 2023 £	Income £	Expenditure £	At 31 August 2024 £
Leasehold property	—	—	—	—
Quartet Foundation	—	4,882	(3,583)	1,299
	—	<u>4,882</u>	<u>(3,583)</u>	<u>1,299</u>

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
Leasehold property	33,196	—	(33,196)	—
Quartet Foundation	—	—	—	—
	<u>33,196</u>	<u>—</u>	<u>(33,196)</u>	<u>—</u>

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	13,398	—	13,398
Current assets	107,972	1,299	109,271
Creditors less than 1 year	(211,539)	—	(211,539)
Net liabilities	<u>(90,169)</u>	<u>1,299</u>	<u>(88,870)</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	13,148	—	13,148
Current assets	190,936	—	190,936
Creditors less than 1 year	(189,670)	—	(189,670)
Net liabilities	<u>14,414</u>	<u>—</u>	<u>14,414</u>

24. Analysis of changes in net debt

	At 1 Sep 2023 £	Cash flows £	At 31 Aug 2024 £
Cash at bank and in hand	<u>99,411</u>	<u>(32,831)</u>	<u>66,580</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

25. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	108,170	108,170
Later than 1 year and not later than 5 years	208,882	317,051
	<u>317,052</u>	<u>425,221</u>

Accounts

COMPANY REGISTRATION NUMBER: 2928738
CHARITY REGISTRATION NUMBER: 1056852

Academy for Contemporary Circus and Physical Theatre
Company Limited by Guarantee
Financial Statements
31 August 2023

ELLIOTT BUNKER LTD

Chartered accountants & statutory auditor
61 Macrae Road
Ham Green
Bristol
BS20 0DD

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2023.

Reference and administrative details

Registered charity name	Academy for Contemporary Circus and Physical Theatre
Charity registration number	1056852
Company registration number	2928738
Principal office and registered office	St Paul's Church Portland Square Bristol BS2 8SJ

The trustees

A Hay	(Appointed 17 April 2023)
A Leighton	(Resigned 23 January 2023)
C Williams	
L Tanner	(Appointed 25 March 2023)
M Booth	
N Stephenson	(Appointed 25 March 2023)
P Brown	(Resigned 19 December 2023)
A Dalton-Hardy	(Resigned 28 September 2023)
S Brewster	(Resigned 27 March 2023)
S Wilson-Evans	(Appointed 25 March 2023)

Auditor	Elliott Bunker Ltd Chartered accountants & statutory auditor 61 Macrae Road Ham Green Bristol BS20 0DD
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Bankers	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB
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Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2023

Introduction from the Co-Chairs

The 2022-23 financial year has been a tough year for most charities and arts sector organisations and Circomedia is no exception. Emerging from the pandemic we were very fortunate to have received support from the Arts Council England and Bristol City Council to assist rebuilding our in-person courses and live-performance space offerings. As one of only two Circus academies in the UK and a longstanding presence in Bristol in training the next generation of circus artists, we are within the fabric of the UK and International Circus communities.

Our income for the year was affected by reduced student numbers in the post-pandemic year. The impact of the pandemic on mental health and wellbeing cannot be underestimated and its aftermath continues to be an area of keen focus. Additional investment from reserves was made in the year into HR and Marketing to support our valued staff and support the organisation through a period of leadership change. HR investment was made through the recruitment of our HR specialist in post as well as external advisors, bringing improvements to our HR systems and processes and a focus on wellbeing. We also strengthened our Marketing team with a new Marketing Manager to help drive student recruitment and provided additional promotional support. Alongside these improvements remained the pressure on our underlying core costs, with premises rental increases and staff cost increases as we maintained our status as a living wage employer. As such our reserves have been impacted this year.

Leadership Change

The 2022-23 financial year was a year of leadership change for our organisation. We saw the retirement of Nic Young our CEO in June 2023 as well as the departure of other key staff members earlier in the year. After joining the organisation in 2015, Nic led the organisation through two successful Arts Council England NPOs, and – along with our talented academy staff team – maintained the academic and operational activity during the pandemic (navigating the changing restrictions) for which we will always be grateful. We wish to give thanks to Nic and our recent employees for their years of support of Circomedia and for creating many of the opportunities that exist for the organisation today.

Our wonderful new CEO, Zannah Chisholm, was appointed in August 2023. The process leading to her recruitment was designed as a collaborative approach involving Circomedia board, staff, alumni, and our key supporters, as guided by professional recruitment experts.

A host of new Board members joined during 2023 to bring wider expertise in the arts, education, communications, and community – Andy Hay, Norman “Rubba” Stephenson, Laura Tanner and Scott Wilson-Evans – have been invaluable with their contributions during this period of change. A fond farewell was also expressed to those retiring from the Board during the year. Further Board recruitment is planned for Summer 2024 to join us with our new CEO in developing Circomedia’s sustainable and strategic vision for the future.

Under new and experienced leadership, Circomedia has a passionate, fresh ambition and determination to look forward with resilience following a challenging time.

30th Anniversary Year

2024 brings excitement and opportunity as Circomedia’s 30th Anniversary year. To have weathered the changing creative landscape over the last 30 years is an incredible achievement and the credit goes to our talented and resilient staff team – some of whom were there at the beginning when the

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2023

organisation was founded from its roots as Fooltime. They hold the philosophy of Circomedia – what is has been and what it can now be.

To kick off our anniversary celebrations, our first ever Spring Gala was held in March 2024 and a host of student and alumni performances are planned later in the year alongside Community events in collaborative celebration.

Circomedia, has a clear offer to all – to connect with circus through our trusted experience - and we do this through our range of transformational activities:

We offer students of all ages a route to a range of **formal education** qualifications in creative arts (Btec, Diploma, BA, MA) whilst doing what they love and honing their skills for their future careers.

We offer the Bristol community an opportunity to experience extraordinary **circus and physical theatre performances** in a wonderful converted central Bristol venue of St Pauls Church in Portland Square.

We offer young people the chance for fun creativity, building confidence and resilience within our **Youth Circus** - after school and in the school holidays - and are developing plans to extend this further over the next 12 months.

We offer adults the chance to learn new skills (as well as fun and creative exercise) through our evening and weekend **skills classes**.

Through our social enterprise arm, we offer individuals and corporates the chance to support our Charitable organisation whilst enjoying the **private hire of our spaces** for their own events.

Finally, but importantly, we offer our hand to **reach those communities** within Bristol and the South-West - particularly those local to us at our St Pauls and Kingswood sites – to come in and join us! **Connect with Circus**. Connect with our spaces. Invite us to come to you - to reach more people and build a bigger, more diverse Circus community. We will all benefit!

We are driven by a new energy and collective understanding – collaboratively driven by senior managers, experienced staff and trustees with clear objectives to deliver a programme of unique content both in circus and physical theatre training and performance curation.

We would like to thank our staff, students and our supports – with special thanks to Arts Council England for our inclusion within their National Portfolio 2023-26 and to Bristol City Council for their continued funding support.

Going forward the organisation has a vision and a desire to connect to even wider audiences. We look forward to collaborating with you all over the next 30 years!

With thanks and best wishes,

Claire Williams and Andy Hay
Co-Chairs, Circomedia

Academy for Contemporary Circus and Physical Theatre

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2023

Objectives and activities

The Trustees are pleased to present their annual director's report and the audited consolidated financial statements for the year ended 31 August 2023 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 effective from 1 January 2019.

How our activities deliver public benefit

The Trustees have had regard to the guidance on public benefit.

Our main activities and who we try to help are described below. The Academy for Contemporary Circus and Physical Theatre's charitable activities focus on the promotion of vocational training in circus skills, physical theatre, of education and training in the creative arts and artistic application of circus skills and physical theatre in artistic performance and the advancement of the arts through production and performance, with a particular focus on contemporary circus and physical theatre.

In furtherance of these objects we receive, educate and train students and members of the public participating in youth and adult classes. we present, promote, organise, provide and manage circus, theatre and dance performances, trading as Circomedia.

These activities further our charitable purposes for the public benefit and are focused on using circus as a means for transformation:

- Transforming peoples lives through training and education in creativity
- Transforming perspectives through circus-based performance
- Transforming the artform of circus through the integration with theatre

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

April 2023 saw the commencement of our new period of funding from Arts Council England as part of their National Portfolio to support our ambitious Business Plan. Within this is an alignment of our organisation around the key Investment Principles of Ambition and Quality, Dynamism, Inclusivity and Environmental Responsibility. Key areas of focus remain as Academy, Performance, Youth Circus.

Academy

Our academic year for 2022-23 started well. Our target for full-time students on the BTEC, undergraduate and masters degree courses was impacted by the post-pandemic recruitment and we ended the year with 60 students graduating from the courses. We have continued to support the only remaining BTEC for Circus within the UK as well as the only MA in Circus Directing in the world as important routes for developing artists of the future.

Academy for Contemporary Circus and Physical Theatre

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Year ended 31 August 2023

Circomedia supports the journey of young artists through our range of courses. Here is a typical case study from our Undergraduate team:

Marcus and Harry joined our BTEC from very different backgrounds, street dance and blacksmithing. Both worked incredibly hard through the BTEC and then followed the Foundation Degree programme. Their studies were majorly disrupted by covid and yet they came back strong. Their level of work in their own time has been exemplary. Marcus is also a supremely talented juggler and Harry has reached a high level with aerial straps. As members of the BA Degree in 2022/23, they achieved very highly with their performances, (including the more research and academically based Practice as Research module and were very good group members. They now have a successful circus performance company. They are shining examples of hard work and talent succeeding and showing that traditional academic backgrounds are not the only way to achieve a strong BA and why Circomedia is such a special place with outstanding students and tutors!

Performances

A wide-range of performances were held within our uninterrupted space over the 2022-23 programme year, supporting tourist artists and Circomedia student productions showcased at our Portland Square Bristol venue - St Pauls Church.

For 2022/23 there were 30 productions and 72 performances (2021/22, 34 performances), attracting a total audience of 5,864 (2021/22: 3,165), an 85% increase in total numbers against the previous year but a reduction against capacity of available tickets at 58% of capacity (2021/22: 78% of capacity) reflecting the lack of marketing capacity for most of the year as well as the challenging economic environment for audiences.

Our Portland Square venue was used by many visiting companies, student and alumni shows as well as our local community. Of the 30 productions shown, 14 were newly created shows and 16 were from visiting organisations.

Bristol Old Vic Theatre School students produced and performed a production of 'Emilia', enabling the students to work in a different performance context. The feedback from the Bristol Old Vic Theatre School team was that our venue was impressive to their audience and provided a different kind of professional setting for their students to experience working in. The programme provides an opportunity for students and the public to see high quality contemporary circus and we consciously programme a range of circus disciplines.

We collaborated with the vicar of St Agnes Church in St Pauls to put on two performances of carols and festive stories with input from our youth circus.

Other programme highlights this year included: Lumo Company from Finland who specialise in experimental tightwire; local artists Jo Fong & George Fuller showing dance/physical theatre piece 'The Rest of our Lives'; and 'Tangle in the Womb of a Juggler' by Francesca Mari.

Digital audiences continue to be reached, with YouTube viewing figures of 8,468 for new content uploaded in the year and over 10,000 views of our overall content. These included 8 Live to Digital performances.

Youth Circus and Community

Our Youth Circus sessions remain incredibly popular and oversubscribed, although we retain a minimum of 5 bursary spaces each year for children within our local community and seek further

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Year ended 31 August 2023

external funding to support these places.

Youth circus attendances in 2022/23 totalled 21,093 (2021/22: 19,853) and showed an increase of 6% on the previous year, from after-school clubs and our popular Easter and Summer camps.

Adult classes continued to be popular and to provide access routes for beginners with attendances in 2022/23 were 6,544 attendances from 532 sessions. Skills classes are open to all and include a wide-range of evening and weekend classes including trapeze, aerial and acrobatics for beginners and intermediates.

In 2022-23 we saw a large increase in the demand and delivery of our community and outreach related work. We were engaging with multiple schools, grassroots organisations, community groups, and festivals. Notable mentions include:

- Week-long circus workshops at Gordano School, Victoria Park School, & Redmaids High School, Bristol.
- Youth circus & Btec collaborated on a performance for 'The Batons of Hope', an event focused on the prevention of Youth Suicide - hosted at Ashton Gate Stadium and presented by former Bristol Mayor Marvin Rees.
- We also proudly featured at the Weston Super Culture Festival 'Whirligig', delivering 2 days of workshops across the festivities in Weston-Super-Mare.

We continue to deliver our expanding Youth Circus and Adult Classes programme and seek opportunities for community engagement during our 30th Anniversary year in 2023-24.

Financial review

Our income for the year was affected by reduced student numbers in the post-pandemic period. Additional investment from reserves was made in the year into HR and Marketing to support our valuable staff. HR investment was made through the recruitment of our HR Specialist and improvements to our HR systems and processes and a focus on wellbeing. Our appointment of a new Marketing Manager - to support our activities and drive future student numbers provided additional organisational support. Alongside this remained the pressure on our underlying core costs, with premises rent increases and staff cost increases as we maintained our status as a living wage employer and as such our reserves have been impacted.

Circomedia's Reserves Policy aims to hold adequate reserves as follows:

- To provide adequate cash flow to fund activities
- To ensure continuity of activities during periods of change
- To enable investment in growth and development
- To enable Circomedia to fulfil legal obligations should it cease to operate

The Trustees consider a target to maintain reserves representing 2-3 months of core activity (excluding grant funded project activity). Our unrestricted reserves as at 31 August 2023 stood at £14,414 (2022: £216,621). We acknowledge this is below our target reserves level. We are reviewing our business model with a focus on income generating activities to ensure reserves are build back up to their target level over the next 3-5 years.

Post year-end, the 23/24 academic year has seen an uplift in student numbers and a significant focus on student wellbeing to ensure retention as well as marketing and student recruitment activities.

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Year ended 31 August 2023

Mitigation has also been achieved through our diversified income streams – with more grants and donations income received during the 23/24 financial year. Our new CEO and new Board members bring new leadership, networks and ideas which are being embedded during 23/24 financial year and will be maximised during the subsequent 24/25 financial year.

The financial statements have been prepared on a going concern basis. In making this assessment, Trustees have considered our current forecast expectations over the next 12 months, alongside our ongoing contractual arrangements with our education providers – Bath Spa University and City of Bristol College – as well as our continued support from the Arts Council, Bristol City Council, Creative Youth Network (as landlords) and other stakeholders.

Under new and experienced leadership, Circomedia has a passionate, fresh ambition and determination to look forward with resilience following a challenging time.

Plans for future periods

2024 brings excitement as Circomedia's 30th Anniversary year. To have weathered the changing creative landscape over the last 30 years is an incredible achievement and the credit goes to our talented and resilient staff team. Under new and experienced leadership, this year will see a refreshed organisation – our first ever Spring Gala was held in March 2024 and a host of Student and Alumni performances are planned alongside Community Day events in celebration.

Since the year-end we have renewed our Kingswood premises lease with Creative Youth Network. We have also renewed our agreement with Bath Spa University as our Higher Education partners.

Other welcome news has been received from our funding partners this year. The confirmation of Arts Council England National Portfolio funding extension, at current levels until April 2027 is welcome news and allows us to focus on delivery of our present arrangement.

Bristol City Council continue to review their arts funding but have confirmed that Circomedia will be one of the few partners to continue to receive funding at its current level for 2024.

There remains significant demand for classes for young people and for adults, particular for the youth circus where there remains substantial demand. The 2024-25 financial year will focus on development of our Youth Circus to ensure that this opportunity is captured – to ensure the organisation can meet the needs of accessible and transformative circus for young people, as well as supporting the underlying financial sustainability of the organisation.

Structure, governance and management

Trustees are appointed by the current board, following open recruitment calls, and inviting applicants to respond to the Board recruitment pack (job description and person specification) that is published on the website and through social media. Following receipt of applications, existing trustees meet and interview prospective members and if in agreement approve appointments at the next extraordinary board meeting.

In addition to their statutory duties, each trustee should use any specific skills, knowledge or experience they have to help the board of trustees reach sound decisions. This may involve leading discussions, identifying key issues, providing advice and guidance on new initiatives, and evaluating or offering advice on other areas in which the trustee has particular expertise.

Academy for Contemporary Circus and Physical Theatre

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Year ended 31 August 2023

The articles of association specify a minimum of three trustees/directors and no maximum. December 2022 saw formal Board recruitment to bring a wider range of experience and backgrounds to the Board. Four new trustees joined the Board at this time, although later in the year three trustees retired from their roles. There are six trustees currently, with further recruitment planned for Summer 2024, including youth representation.

Senior managers are appointed by a panel of trustees, following open advertisements and applications which respond to the job descriptions and person specifications. One or more interviews will establish the suitability and qualifications. Salary levels are determined by benchmarking and the company's budget at the time of advertising. Salaries are reviewed individually if there is a significant change in responsibility, but otherwise are only increased in line with those for all staff, where the trustees determine that such an increase is affordable.

Governing document

The organisation is a charitable company limited by guarantee incorporated on 13 May 1994 and registered as a charity on 16 Jul 1996. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. These were updated and adopted by special resolution passed on 8 September 2014, including the name Academy for Contemporary Circus and Physical Theatre. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Organisational Structure

The Academy for Contemporary Circus and Physical Theatre (trading as Circomedia) is constituted as a non-profit making Limited Company. It has operated as a company limited by guarantee since May 1994 and became an educational charity in 1986. A trading subsidiary, Circomedia Enterprises, was set up in 2008 and its contribution to the charity's funds is important.

The Company's overall strategy is supervised by its Board of Trustees.

The management team (key management personnel) of Chief Executive Officer and Senior Leadership team (comprising the activity management leads) are responsible for the day-to-day management of the Charity.

In the last year there were 30 full and part-time permanent staff (across management, administration and teaching duties). From our annual survey of these staff members, 50% identified as female, 43% as male and 7% as non-binary. Within our permanent staff, 10% were non-white ethnicity, 13% identified as deaf or disabled and 16.7% identified as LGBTQ+.

A further 53 individuals were contracted on a fixed term or casual basis (and increase from 33 in the previous year). From our annual survey of these staff members, 68% identified as female, 25% as male and 7% as non-binary. Within our contracted staff, 15% were non-white ethnicity, 2% identified as deaf or disabled and 22.6% identified as LGBTQ+.

Trustees' responsibilities statement

The trustees, who are also directors 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).

Academy for Contemporary Circus and Physical Theatre

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2023

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in business.

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

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have 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.

The trustees' annual report and the strategic report were approved on 22 May 2024 and signed on behalf of the board of trustees by:



C Williams
Trustee/Director

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2023

Opinion

We have audited the financial statements of Academy for Contemporary Circus and Physical Theatre (the 'charity') for the year ended 31 August 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2023

financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

Academy for Contemporary Circus and Physical Theatre

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Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2023

an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Key audit matters: Our assessment of risks of material misstatement

Key audit matters are those matters that in our professional judgement were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on the allocation of resources in the audit, and directing the efforts of the engagement team. There are no key areas identified as the audit is low risk with normal audit procedures adequate in all audit areas. We agreed to report to the board of trustees any corrected or uncorrected identified misstatements.

To identify risks of material misstatement due to fraud we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Chief Executive and the Trustees and inspection of key papers provided to those charged with governance as to high level policies and procedures to prevent and detect fraud.
- Reviewing the minutes of Trustees' meetings.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account possible pressures to meet targets and our overall knowledge of the control environment, we performed procedures to assess the risks of management override of controls. To address the pervasive risk as it related to management override of controls, we reviewed material journal entries and agreed these to supporting documentation where appropriate.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Chief Executive and Trustees. Our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably:

- Firstly the charity is subject to laws and regulations that directly affect the financial statements including financial reporting regulation (including related companies regulation), taxation legislation
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Academy for Contemporary Circus and Physical Theatre

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Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2023

(payroll taxes) and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures in the audit areas relevant to these items.

- Secondly the charity is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect:

- Health and safety laws.
- Laws relating to working with, and the safeguarding of, young people and vulnerable adults.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and trustees and inspection of regulatory and legal correspondence, if any. Therefore, if any breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Limitations to the ability of the audit to detect fraud or breaches of laws and regulation

Owing to the inherent limitation of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement, and therefore we are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations. A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
 - Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern.
-

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2023

concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicolas Michael FCA (Senior Statutory Auditor)

For and on behalf of
Elliott Bunker Ltd
Chartered accountants & statutory auditor
61 Macrae Road
Ham Green
Bristol
BS20 0DD

22 May 2024

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2023

		Unrestricted funds	2023 Restricted funds	Total funds	2022 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	151,733	—	151,733	153,694
Charitable activities	6	882,251	—	882,251	996,089
Other trading activities	7	133,865	—	133,865	126,938
Investment income	8	44,491	—	44,491	30,404
Total income		<u>1,212,340</u>	<u>—</u>	<u>1,212,340</u>	<u>1,307,125</u>
Expenditure					
Expenditure on charitable activities	9,10	1,414,547	33,196	1,447,743	1,380,681
Total expenditure		<u>1,414,547</u>	<u>33,196</u>	<u>1,447,743</u>	<u>1,380,681</u>
Net expenditure and net movement in funds		<u>(202,207)</u>	<u>(33,196)</u>	<u>(235,403)</u>	<u>(73,556)</u>
Reconciliation of funds					
Total funds brought forward		216,621	33,196	249,817	323,373
Total funds carried forward		<u>14,414</u>	<u>—</u>	<u>14,414</u>	<u>249,817</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 18 to 31 form part of these financial statements.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

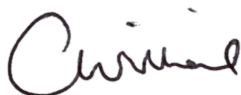
Statement of Financial Position

31 August 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	16	13,148	44,025
Current assets			
Stocks	18	4,184	4,267
Debtors	19	87,341	94,474
Cash at bank and in hand		99,411	250,644
		<u>190,936</u>	<u>349,385</u>
Creditors: amounts falling due within one year	20	189,670	143,593
Net current assets		<u>1,266</u>	<u>205,792</u>
Total assets less current liabilities		<u>14,414</u>	<u>249,817</u>
Net assets		<u>14,414</u>	<u>249,817</u>
Funds of the charity			
Restricted funds		—	33,196
Unrestricted funds		14,414	216,621
Total charity funds	23	<u>14,414</u>	<u>249,817</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 21 May 2024, and are signed on behalf of the board by:



C Williams
Trustee

The notes on pages 18 to 31 form part of these financial statements.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2023

	2023 £	2022 £
Cash flows from operating activities		
Net expenditure	(235,403)	(73,556)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	36,429	37,397
Government grant income	—	(2,663)
Dividends, interest and rents from investments	(41,361)	(29,153)
Other interest receivable and similar income	(3,130)	(1,251)
Accrued (income)/expenses	(1,208)	47,694
<i>Changes in:</i>		
Stocks	83	(1,888)
Trade and other debtors	6,858	(43,954)
Trade and other creditors	47,560	25,173
Cash generated from operations	(190,172)	(42,201)
Interest received	3,130	1,251
Net cash used in operating activities	(187,042)	(40,950)
Cash flows from investing activities		
Dividends, interest and rents from investments	41,361	29,153
Purchase of tangible assets	(5,552)	(896)
Proceeds from sale of tangible assets	—	1,724
Net cash from investing activities	35,809	29,981
Cash flows from financing activities		
Proceeds from loans from group undertakings	—	(1,999)
Government grant income	—	2,663
Net cash from financing activities	—	664
Net decrease in cash and cash equivalents	(151,233)	(10,305)
Cash and cash equivalents at beginning of year	250,644	260,949
Cash and cash equivalents at end of year	99,411	250,644

The notes on pages 18 to 31 form part of these financial statements.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St Paul's Church, Portland Square, Bristol, BS2 8SJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis. In making this assessment, Trustees have considered our current forecast expectations over the next 12 months, alongside our ongoing contractual arrangements with our education providers – Bath Spa University and City of Bristol College – as well as our continued support from the Arts Council, Bristol City Council, Creative Youth Network (as landlords) and other stakeholders. Under new and experienced leadership, Circomedia has a passionate, fresh ambition and determination to look forward to our 30th Anniversary year with resilience following a challenging time.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the process of preparing these financial statements management has not been required to make significant judgements in relation to the accounting policies.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on fundraising includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to fundraising for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Depreciation

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

Long leasehold property	-	Over the term of the lease
Plant and machinery	-	25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee, in the event of the company being wound up members are required to contribute an amount not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	8,395	8,395	7,577	7,577

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants				
Arts Council - NPO	117,555	117,555	107,370	107,370
BCC - Openness Funding	25,783	25,783	23,800	23,800
BCC - Streets project	—	—	3,889	3,889
Leverhulme Trust	—	—	8,395	8,395
Government grant income - Furlough				
Grant HMRC	—	—	2,663	2,663
	<u>151,733</u>	<u>151,733</u>	<u>153,694</u>	<u>153,694</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Formal Education	593,604	593,604	721,909	721,909
Informal Education	271,854	271,854	262,387	262,387
Other Income	16,793	16,793	11,793	11,793
	<u>882,251</u>	<u>882,251</u>	<u>996,089</u>	<u>996,089</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Fundraising events	—	—	80	80
Merchandise Sales	5,435	5,435	15,644	15,644
Facilities Hire	89,663	89,663	69,482	69,482
Community Outreach	—	—	9,232	9,232
Professional & Circomedia				
Performances	38,767	38,767	32,500	32,500
	<u>133,865</u>	<u>133,865</u>	<u>126,938</u>	<u>126,938</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Income from group undertakings	41,361	41,361	29,153	29,153
Bank Interest	3,130	3,130	1,251	1,251
	<u>44,491</u>	<u>44,491</u>	<u>30,404</u>	<u>30,404</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Formal Education	471,591	–	471,591
Educational Recreational	198,616	–	198,616
St Paul's Church	43,233	–	43,233
Community and Workshops (engagement)	12,340	–	12,340
Leasehold replacement	–	33,196	33,196
Support costs	688,767	–	688,767
	<u>1,414,547</u>	<u>33,196</u>	<u>1,447,743</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Formal Education	529,692	–	529,692
Educational Recreational	194,781	–	194,781
St Paul's Church	81,565	–	81,565
Community and Workshops (engagement)	17,246	–	17,246
Leasehold replacement	–	33,210	33,210
Support costs	524,187	–	524,187
	<u>1,347,471</u>	<u>33,210</u>	<u>1,380,681</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Formal Education	471,591	443,032	914,623	859,764
Educational Recreational	198,616	184,028	382,644	318,557
St Paul's Church	43,233	40,895	84,128	133,138
Community and Workshops (engagement)	12,340	13,632	25,972	27,561
Leasehold replacement	33,196	–	33,196	33,210
Governance costs	–	7,180	7,180	8,451
	<u>758,976</u>	<u>688,767</u>	<u>1,447,743</u>	<u>1,380,681</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

11. Analysis of costs

Direct costs for the current year are classified as follows;

	Education (formal) £	Education (Informal) £	St Pauls Church & buildings £	Community & workshops engagement £
Academy expenditure	343,712	—	—	—
Activity expenditure	—	198,616	7,226	12,340
Office overheads	127,879	—	36,007	—
Depreciation	—	—	33,196	—
	<u>471,591</u>	<u>198,616</u>	<u>76,429</u>	<u>12,340</u>

Direct costs for the prior year are classified as follows;

	Education (formal) £	Education (Informal) £	St Pauls Church & buildings £	Community & workshops engagement £
Academy expenditure	439,422	—	—	—
Activity expenditure	—	100,683	52,488	17,246
General Equipment and Maintenance	—	149	—	—
Office overheads	90,045	—	29,007	—
Recruitment	225	—	70	—
Depreciation	—	—	33,210	—
	<u>529,692</u>	<u>100,832</u>	<u>114,775</u>	<u>17,246</u>

Support costs for the current year are classified as follows;

	Education (formal) £	Education (Informal) £	St Pauls Church & buildings £	Community & workshops engagemen t £
Activity expenditure	38,679	16,067	3,570	1,190
IT and Communications	11,468	4,763	1,058	353
General Equipment and Maintenance	11,094	4,608	1,024	341
Training, welfare & recruitment	27,303	11,341	2,520	840
Adminstration costs	13,413	5,571	1,238	413
Office overheads	70,391	29,239	6,498	2,166
General salaries	264,999	110,077	24,462	8,154
Miscellaneous & merchandising	3,584	1,489	331	110
Professional fees	4,667	1,939	431	144
Depreciation	2,101	873	194	65
	<u>447,699</u>	<u>185,967</u>	<u>41,326</u>	<u>13,776</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

Support costs for the prior year are classified as follows;

	Education (formal) £	Education (Informal) £	St Pauls Church & buildings £	Community & workshops engagement £
Activity expenditure	100,290	37,609	15,670	3,134
IT and Communications	12,899	4,837	2,015	403
General Equipment and Maintenance	17,380	6,517	2,716	543
Training, welfare & recruitment	6,588	2,469	1,029	206
Administration costs	11,023	4,133	1,722	344
Office overheads	62,429	23,411	9,754	1,951
General salaries	112,989	42,371	17,655	3,531
Miscellaneous & merchandising	3,795	1,424	593	119
Professional fees	5,409	2,028	845	169
Depreciation	2,679	1,005	419	84
	<u>335,481</u>	<u>125,804</u>	<u>52,418</u>	<u>10,484</u>

12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>36,429</u>	<u>37,397</u>

13. Auditors remuneration

	2023 £	2022 £
Fees payable for the audit of the financial statements	<u>4,725</u>	<u>4,500</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Gross wages	836,305	832,364
Pension contributions	13,465	13,887
Social security costs	56,020	56,154
	<u>905,790</u>	<u>902,405</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

The total remuneration for the key management personnel was £123,837 (2022: £135,009)

The average head count of employees during the year was 66 (2022: 68). The average head count during the year is analysed as follows:

	2023	2022
Chief Executive	1	1
Artistic and Educational Director	1	1
Technical, Front of House and Teaching Staff	58	60
Administration	6	6
	<u>66</u>	<u>68</u>

15. Trustee remuneration and expenses

No Trustees or other person related to the Charity received remuneration or other benefits from employment or in connection with the charity or a related entity.

One Trustee was reimbursed travel expenses of £486 (2022: £nil) during the year.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

16. Tangible fixed assets

	Long leasehold property £	Plant and machinery £	Total £
Cost			
At 1 September 2022	564,556	185,505	750,061
Additions	—	5,552	5,552
At 31 August 2023	<u>564,556</u>	<u>191,057</u>	<u>755,613</u>
Depreciation			
At 1 September 2022	531,360	174,676	706,036
Charge for the year	33,196	3,233	36,429
At 31 August 2023	<u>564,556</u>	<u>177,909</u>	<u>742,465</u>
Carrying amount			
At 31 August 2023	<u>—</u>	<u>13,148</u>	<u>13,148</u>
At 31 August 2022	<u>33,196</u>	<u>10,829</u>	<u>44,025</u>

Property improvements funding has been provided to convert St Paul's Church in Bristol City Centre into a building suitable for circus-theatre training and performances. This has involved installing a dance floor, state of the art full-scale flying trapeze rig and additional changing and showering facilities. The major funders have placed restrictions on the funding in that assets cannot be disposed of without prior permission and notification must be given of any change in use of the building.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

17. Investments

The charity is the sole member of Circomedia Enterprises Ltd, a company limited by guarantee.

The performance of the 100% owned trading subsidiary for the years ended 31 August is set out below;

	2023 £	2022 £
Income		
Bar takings	62,209	47,091
Cost of Sales		
Purchases	(19,445)	(17,344)
Other costs	(659)	(522)
Gross Profit	42,105	29,225
Administration Expenses		
Adminstration Expenses	(744)	(72)
Donation to parent charity	(41,361)	(29,153)
Net Profit	<u>—</u>	<u>—</u>

The net reserves of Circomedia Enterprises Ltd at the year end were £nil (2022: £nil).

The subsidiary is immaterial in terms of the performance of the group, so advantage has been taken of this exemption from the requirement to prepare consolidated group accounts, the overall deficit presented in the group accounts would be £235,403, the same as that for the charity.

18. Stocks

	2023 £	2022 £
Raw materials and consumables	<u>4,184</u>	<u>4,267</u>

19. Debtors

	2023 £	2022 £
Trade debtors	36,750	12,791
Amounts owed by group undertakings	2,713	32,939
Prepayments and accrued income	44,565	45,511
Other debtors	3,313	3,233
	<u>87,341</u>	<u>94,474</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	34,191	33,100
Accruals and deferred income	101,932	63,939
Social security and other taxes	41,984	27,191
Other creditors	11,563	19,363
	<u>189,670</u>	<u>143,593</u>

21. Deferred income

	2023	2022
	£	£
At 1 September 2022	28,028	17,133
Amount released to income	(28,028)	(17,133)
Amount deferred in year	67,504	28,028
At 31 August 2023	<u>67,504</u>	<u>28,028</u>

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2023	2022
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>—</u>	<u>2,663</u>

23. Analysis of charitable funds

Unrestricted funds

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
General funds	<u>216,621</u>	<u>1,212,340</u>	<u>(1,414,547)</u>	<u>14,414</u>

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 20 22 £
General funds	<u>256,967</u>	<u>1,307,125</u>	<u>(1,347,471)</u>	<u>216,621</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

23. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 2023 £
Leasehold property	33,196	—	(33,196)	—

	At 1 September 2021 £	Income £	Expenditure £	At 31 August 2022 £
Leasehold property	66,406	—	(33,210)	33,196

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	13,148	—	13,148
Current assets	190,936	—	190,936
Creditors less than 1 year	(189,670)	—	(189,670)
Net assets	14,414	—	14,414

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	10,829	33,196	44,025
Current assets	349,385	—	349,385
Creditors less than 1 year	(143,593)	—	(143,593)
Net assets	216,621	33,196	249,817

25. Analysis of changes in net debt

	At 1 Sep 2022 £	Cash flows £	At 31 Aug 2023 £
Cash at bank and in hand	250,644	(151,233)	99,411

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2023

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	108,170	23,000
Later than 1 year and not later than 5 years	317,051	28,750
	<u>425,221</u>	<u>51,750</u>

Accounts

COMPANY REGISTRATION NUMBER: 2928738
CHARITY REGISTRATION NUMBER: 1056852

Academy for Contemporary Circus and Physical Theatre
Company Limited by Guarantee
Financial Statements

31 August 2022

ELLIOTT BUNKER LTD

Chartered accountants & statutory auditor

61 Macrae Road
Ham Green
Bristol
BS20 0DD

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2022.

Reference and administrative details

Registered charity name	Academy for Contemporary Circus and Physical Theatre
Charity registration number	1056852
Company registration number	2928738
Principal office and registered office	St Paul's Church Portland Square Bristol BS2 8SJ

The trustees

A Leighton	(Resigned 23 January 2023)
B Touhig Gamble	(Resigned 8 November 2021)
C Thorne	(Resigned 8 November 2021)
C Williams	
L Barlow	(Resigned 11 April 2022)
L Tanner	(Appointed 25 March 2023)
M Booth	(Appointed 4 January 2022)
N Stephenson	(Appointed 25 March 2023)
P Brown	(Appointed 8 November 2021)
A Dalton-Hardy	
S Brewster	(Appointed 31 January 2022, resigned 27 March 2023)
S Wilson-Evans	(Appointed 25 March 2023)

Auditor	Elliott Bunker Ltd Chartered accountants & statutory auditor 61 Macrae Road Ham Green Bristol BS20 0DD
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Bankers	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB
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Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

Objectives and activities

The Trustees are pleased to present their annual director's report and the audited consolidated financial statements for the year ended 31 August 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 effective from 1 January 2019.

How our activities deliver public benefit

The Trustees have had regard to the guidance on public benefit.

Our main activities and who we try to help are described below. The Academy for Contemporary Circus and Physical Theatre's charitable activities focus on the promotion of vocational training in circus skills, physical theatre, of education and training in the creative arts and artistic application of circus skills and physical theatre in artistic performance and the advancement of the arts through production and performance, with a particular focus on contemporary circus and physical theatre.

In furtherance of these objects we receive, educate and train students and members of the public participating in youth and adult classes. we present, promote, organise, provide and manage circus, theatre and dance performances, trading as Circomedia.

These activities further our charitable purposes for the public benefit, and are focused on using circus as a means for transformation:

Transforming people's lives through training and education in creativity

Transforming perspectives through circus-based performance

Transforming the artform of circus through the integration with theatre.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The business plan for Circomedia for 2021/22 set out the following aims, and we note our progress against them alongside.

Reinstate youth circus sessions, adult classes and income generating initiatives in a phased return according to guidelines. Achieved a successful transition out the lockdowns: Youth circus attendances in 2021/22 at 19,853 were more than double 2019/20 while adult classes saw a 20% increase compared to 19/20. Turnover on 'other trading activities' was five times that of 2020/21.

- Expand Summer camp provision at our Kingswood site. Achieved with two full weeks of activity each attended by 100 young people
 - Hold a 'Welcome Back' community event at St Paul's site. Achieved
 - Be presenting 20 professional and 20 student performances. For 2021/22 there were 19 professional performances and 15 student performances, attracting a total audience of 3,165, 78% of capacity.
 - Support 20 companies or artists in a sustained way through short residencies or access to rehearsal space and other support. Reduced due to lockdowns in first part of year. 12 took place.
 - Within companies, or individual artists, presented or supported have not fewer than four from African
-

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

and Asian diasporas, LGBTQ+ and people who identify as D/deaf and/or disabled. Achieved, Five such productions

- Be working with four schools and community centres in the first stages of a long-term development programme. Achieved
- Fundraise for its planned world class facility for creation, teaching and participation in circus and physical theatre. Not achieved and plans for new premises remain under review.
- Enable students to participate in four summer projects that offer them skills and contacts in the professional sector. Achieved.
- Have 115 full-time students on the BTEC, undergraduate and masters degree courses . 80% achieved.

Financial review

While Circomedia generally bounced back with confidence in terms of participation and audiences, there was greater uncertainty in the formal education sector, with applications down in the face of doubts about the possibility of in person teaching and learning in the first part of the 21/22 academic year. Turnover was static compared to the previous year, when emergency support had sustained the staffing costs. At the same time most of our costs continued to increase significantly. This led to a deficit in the year and therefore a call on some of our reserves.

For 22/23 and 23/24 academic years, that uncertainty regarding formal education remains in place, and a significant review of resources is scheduled for April 2023.

Some mitigation may be achieved through increases in other trading activities, to assist with the costs of overheads.

Plans for future periods

The confirmation of Arts Council England National Portfolio funding, at current levels, for the three years from April 2023 is welcome news. Bristol City Council are reviewing their funding in the 23/24 year but have confirmed continuation at the current level until April 2024.

There remains significant demand for classes for young people and for adults, particular for the youth circus where there is a substantial waiting list.

An application for a Student Visa Licence is being submitted in order to enable the recruitment of overseas students.

Structure, governance and management

Trustees are appointed by the current board, following open recruitment calls, and inviting applicants to respond to the job description and person specification that is published on the website. Following receipt of applications, existing trustees meet and interview prospective members and if in agreement approve appointments at the next extraordinary board meeting.

In addition to their statutory duties, each trustee should use any specific skills, knowledge or experience they have to help the board of trustees reach sound decisions. This may involve leading discussions, identifying key issues, providing advice and guidance on new initiatives, and evaluating or offering advice on other areas in which the trustee has particular expertise.

The articles of association specify a minimum of three trustees/directors and no maximum. There are seven currently.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 August 2022

Senior managers are appointed by a panel of trustees, following open advertisements and applications which respond to the job descriptions and person specifications. One or more interviews will establish the suitability and qualifications. Salary levels are determined by benchmarking and the companies budget at the time of advertising. Salaries are reviewed individually if there is a significant change in responsibility, but otherwise are only increased in line with those for all staff, where the trustees determine that such an increase is affordable.

Governing document

The organisation is a charitable company limited by guarantee incorporated on 13 May 1994 and registered as a charity on 16 Jul 1996. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. These were updated and adopted by special resolution passed on 8 September 2014, including the name Academy for Contemporary Circus and Physical Theatre. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Organisational Structure

The Academy for Contemporary Circus and Physical Theatre (trading as Circomedia) is constituted as a non-profit making Limited Company. It has operated as a company limited by guarantee since May 1994 and became an educational charity in 1986. A trading subsidiary, Circomedia Enterprises, was set up in 2008 and its contribution to the charity's funds is important.

The Company's overall strategy is supervised by its Board of Trustees. The management team (key management personnel) of three is responsible for the day to day management of the Charity.

Permanent staff. In the last year there were 17 management and administration staff, five of whom also had some teaching duties, and 18 core teaching staff. Only 7 of the 35 were full-time. A further 33 individuals were contracted on a fixed term of casual basis.

Trustees' responsibilities statement

The trustees, who are also directors 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).

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in business.

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

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have 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.

The trustees' annual report and the strategic report were approved on 15 May 2023 and signed on behalf of the board of trustees by:



C Williams
Trustee

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre

Year ended 31 August 2022

Opinion

We have audited the financial statements of Academy for Contemporary Circus and Physical Theatre (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre (continued)

Year ended 31 August 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Key audit matters: Our assessment of risks of material misstatement

Key audit matters are those matters that in our professional judgement were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on the allocation of resources in the audit, and directing the efforts of the engagement team. There are no key areas identified as the audit is low risk with normal audit procedures adequate in all audit areas. We agreed to report to the board of trustees any corrected or uncorrected identified misstatements.

To identify risks of material misstatement due to fraud we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Chief Executive and the Trustees and inspection of key papers provided to those charged with governance as to high level policies and procedures to prevent and detect fraud.
- Reviewing the minutes of Trustees' meetings.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet targets and our overall knowledge of the control environment, we performed procedures to assess the risks of management override of controls. To address the pervasive risk as it related to management override of controls, we reviewed material journal entries and agreed these to supporting documentation where appropriate.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Chief Executive and Trustees. Our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2022

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably:

- Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting regulation (including related companies regulation), taxation legislation (payroll taxes) and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures in the audit areas relevant to these items.

- Secondly, the charity is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect:

- Health and safety laws.
- Laws relating to working with, and the safeguarding of, young people and vulnerable adults.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and trustees and inspection of regulatory and legal correspondence, if any. Therefore, if any breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Limitations to the ability of the audit to detect fraud or breaches of laws and regulation

Owing to the inherent limitation of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement, and therefore we are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations. A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2022

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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 members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicolas Michael FCA (Senior Statutory Auditor)

For and on behalf of
Elliott Bunker Ltd
Chartered accountants & statutory auditor
61 Macrae Road
Ham Green
Bristol
BS20 0DD

15 May 2023

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	153,694	—	153,694	454,133
Charitable activities	6	996,089	—	996,089	820,629
Other trading activities	7	126,938	—	126,938	25,572
Investment income	8	30,404	—	30,404	5,848
Total income		<u>1,307,125</u>	<u>—</u>	<u>1,307,125</u>	<u>1,306,182</u>
Expenditure					
Expenditure on charitable activities	9,10	1,347,471	33,210	1,380,681	1,213,529
Total expenditure		<u>1,347,471</u>	<u>33,210</u>	<u>1,380,681</u>	<u>1,213,529</u>
Net (expenditure)/income and net movement in funds		<u>(40,346)</u>	<u>(33,210)</u>	<u>(73,556)</u>	<u>92,653</u>
Reconciliation of funds					
Total funds brought forward		256,967	66,406	323,373	230,720
Total funds carried forward		<u>216,621</u>	<u>33,196</u>	<u>249,817</u>	<u>323,373</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 29 form part of these financial statements.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

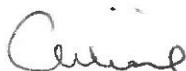
Statement of Financial Position

31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	44,025	82,250
Current assets			
Stocks	18	4,267	2,379
Debtors	19	94,474	76,942
Cash at bank and in hand		250,644	260,949
		<u>349,385</u>	<u>340,270</u>
Creditors: amounts falling due within one year	20	<u>143,593</u>	<u>99,147</u>
Net current assets		205,792	241,123
Total assets less current liabilities		<u>249,817</u>	<u>323,373</u>
Net assets		<u>249,817</u>	<u>323,373</u>
Funds of the charity			
Restricted funds		33,196	66,406
Unrestricted funds		<u>216,621</u>	<u>256,967</u>
Total charity funds	23	<u>249,817</u>	<u>323,373</u>

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

These financial statements were approved by the board of trustees and authorised for issue on 15 May 2023, and are signed on behalf of the board by:



C Williams
Trustee

The notes on pages 15 to 29 form part of these financial statements.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	(73,556)	92,653
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	37,397	38,495
Government grant income	(2,663)	(113,129)
Dividends, interest and rents from investments	(29,153)	(4,711)
Other interest receivable and similar income	(1,251)	(1,137)
Accrued expenses/(income)	47,694	(8,583)
<i>Changes in:</i>		
Stocks	(1,888)	1,516
Trade and other debtors	(43,954)	36,314
Trade and other creditors	25,173	(15,780)
Cash generated from operations	(42,201)	25,638
Interest received	1,251	1,137
Net cash (used in)/from operating activities	(40,950)	26,775
Cash flows from investing activities		
Dividends, interest and rents from investments	29,153	4,711
Purchase of tangible assets	(896)	(4,030)
Proceeds from sale of tangible assets	1,724	—
Net cash from investing activities	29,981	681
Cash flows from financing activities		
Proceeds from loans from group undertakings	(1,999)	(1,690)
Government grant income	2,663	113,129
Net cash from financing activities	664	111,439
Net (decrease)/increase in cash and cash equivalents	(10,305)	138,895
Cash and cash equivalents at beginning of year	260,949	122,054
Cash and cash equivalents at end of year	250,644	260,949

The notes on pages 15 to 29 form part of these financial statements.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St Paul's Church, Portland Square, Bristol, BS2 8SJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the process of preparing these financial statements management has not been required to make significant judgements in relation to the accounting policies.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on fundraising includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to fundraising for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Depreciation

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

Long leasehold property	-	Over the term of the lease
Plant and machinery	-	25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee, in the event of the company being wound up members are required to contribute an amount not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	7,577	–	7,577

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2022

5. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Arts Council - NPO	107,370	—	107,370
Arts Council - Cultural Recovery Fund	—	—	—
BCC - Openness Funding	23,800	—	23,800
BCC - Covid Support Grant	—	—	—
BCC - Holiday Activity Grant	—	—	—
BCC - Streets project	3,889	—	3,889
Leverhulme Trust	8,395	—	8,395
Government grant income - Furlough Grant HMRC	2,663	—	2,663
	<u>153,694</u>	<u>—</u>	<u>153,694</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	—	—	—
Grants			
Arts Council - NPO	109,659	—	109,659
Arts Council - Cultural Recovery Fund	—	170,859	170,859
BCC - Openness Funding	23,800	—	23,800
BCC - Covid Support Grant	17,431	—	17,431
BCC - Holiday Activity Grant	10,860	—	10,860
BCC - Streets project	—	—	—
Leverhulme Trust	8,395	—	8,395
Government grant income - Furlough Grant HMRC	113,129	—	113,129
	<u>283,274</u>	<u>170,859</u>	<u>454,133</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Formal Education	721,909	721,909	707,527	707,527
Informal Education	262,387	262,387	107,942	107,942
Other Income	11,793	11,793	5,160	5,160
	<u>996,089</u>	<u>996,089</u>	<u>820,629</u>	<u>820,629</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2022

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	80	80	2,247	2,247
Merchandise Sales	15,644	15,644	9,162	9,162
Facilities Hire	69,482	69,482	2,805	2,805
Community Outreach	9,232	9,232	6,995	6,995
Professional & Circomedia Performances	32,500	32,500	4,363	4,363
	<u>126,938</u>	<u>126,938</u>	<u>25,572</u>	<u>25,572</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from group undertakings	29,153	29,153	4,711	4,711
Bank Interest	1,251	1,251	1,137	1,137
	<u>30,404</u>	<u>30,404</u>	<u>5,848</u>	<u>5,848</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Formal Education	529,692	—	529,692
Educational Recreational	194,781	—	194,781
St Paul's Church	81,565	—	81,565
Community and Workshops (engagement)	17,246	—	17,246
Covid response	—	—	—
Leasehold replacement	—	33,210	33,210
Support costs	524,187	—	524,187
	<u>1,347,471</u>	<u>33,210</u>	<u>1,380,681</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Formal Education	452,058	—	452,058
Educational Recreational	86,701	14,131	100,832
St Paul's Church	44,188	—	44,188
Community and Workshops (engagement)	24,912	—	24,912
Covid response	14,131	—	14,131
Leasehold replacement	—	33,210	33,210
Support costs	544,198	—	544,198
	<u>1,166,188</u>	<u>47,341</u>	<u>1,213,529</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2022

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Formal Education	529,692	330,072	859,764	844,613
Educational Recreational	194,781	123,776	318,557	186,594
St Paul's Church	81,565	51,573	133,138	81,710
Community and Workshops (engagement)	17,246	10,315	27,561	46,354
Covid response	—	—	—	14,131
Leasehold replacement	33,210	—	33,210	33,210
Governance costs	—	8,451	8,451	6,917
	<u>856,494</u>	<u>524,187</u>	<u>1,380,681</u>	<u>1,213,529</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2022

11. Analysis of costs

Direct costs for the current year are classified as follows;

	Education (formal) £	Education (Informal) £	St Pauls Church & buildings £	Community and workshops (engagem't) £	Others £
Academy expenditure	439,422	—	—	—	—
Activity expenditure	—	100,683	52,488	17,246	—
General Equipment and Maintenance	—	149	—	—	—
Office overheads	90,045	—	29,007	—	—
Recruitment	225	—	70	—	—
Depreciation	—	—	33,210	—	—
	<u>529,692</u>	<u>100,832</u>	<u>114,775</u>	<u>17,246</u>	<u>—</u>

Direct costs for the prior year are classified as follows;

	Education(f ormal) £	Education (Informal) £	St Pauls Church & buildings £	Community and workshops (engagem't) £	Others £
Academy expenditure	437,336	—	—	—	—
Activity expenditure	8,295	—	44,188	24,912	14,131
Training, welfare & recruitment	199	—	—	—	—
Office overheads	6,228	—	—	—	—
Depreciation	—	—	33,210	—	—
	<u>452,058</u>	<u>—</u>	<u>77,398</u>	<u>24,912</u>	<u>14,131</u>

Support costs for the current year are classified as follows;

	Education (formal) £	Education (Informal) £	St Pauls Church & buildings £	Community and workshops (engagem't) £
Activity expenditure	100,290	37,609	15,670	3,134
IT and Communications	12,899	4,837	2,015	403
General Equipment and Maintenance	17,380	6,517	2,716	543
Training, welfare & recruitment	6,588	2,469	1,029	206
Adminstration costs	11,023	4,133	1,722	344
Office overheads	62,429	23,411	9,754	1,951
General salaries	112,989	42,371	17,655	3,531
Miscellaneous & merchandising	3,795	1,424	593	119
Professional fees	5,409	2,028	845	169
Depreciation	2,679	1,005	419	84

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2022

	<u>335,481</u>	<u>125,804</u>	<u>52,418</u>	<u>10,484</u>
Support costs for the prior year are classified as follows;				
	Education (formal) £	Education (Informal) £	St Pauls Church & buildings £	Community and workshops (engagem't) £
Academy expenditure	1,257	—	—	—
Activity expenditure	83,020	18,196	7,961	4,549
IT and Communications	13,093	2,870	1,255	717
General Equipment and Maintenance	32,189	7,055	3,087	1,764
Training, welfare & recruitment	1,661	364	160	91
Administration costs	14,157	3,103	1,358	774
Office overheads	109,647	24,032	10,514	6,007
General salaries	130,685	28,643	12,531	7,161
Miscellaneous & merchandising	3,039	666	291	100
Professional fees	5,049	1,107	484	276
Depreciation	3,856	845	370	214
	<u>397,653</u>	<u>86,881</u>	<u>38,011</u>	<u>21,653</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	<u>2022</u>	<u>2021</u>
	£	£
Depreciation of tangible fixed assets	37,397	38,495

13. Auditors remuneration

	<u>2022</u>	<u>2021</u>
	£	£
Fees payable for the audit of the financial statements	4,500	4,000

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Gross wages	832,364	775,073
Pension contributions	13,887	12,434
Social security costs	56,154	46,166
	<u>902,405</u>	<u>833,673</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

The total remuneration for the key management personnel was £135,009 (2021: £126,404)

The average head count of employees during the year was 68 (2021: 65). The average head count during the year is analysed as follows:

	2022	2021
Chief Executive	1	1
Artistic and Educational Director	1	1
Technical, Front of House and Teaching Staff	60	57
Administration	6	6
	<u>68</u>	<u>65</u>

15. Trustee remuneration and expenses

No Trustee or other person related to the Charity received remuneration or other benefits from employment or in connection with the charity or a related entity.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2022

16. Tangible fixed assets

	Long leasehold property £	Plant and machinery £	Total £
Cost			
At 1 September 2021	564,556	228,395	792,951
Additions	—	896	896
Disposals	—	(43,786)	(43,786)
At 31 August 2022	564,556	185,505	750,061
Depreciation			
At 1 September 2021	498,150	212,551	710,701
Charge for the year	33,210	4,187	37,397
Disposals	—	(42,062)	(42,062)
At 31 August 2022	531,360	174,676	706,036
Carrying amount			
At 31 August 2022	33,196	10,829	44,025
At 31 August 2021	66,406	15,844	82,250

Property improvements funding has been provided to convert St Paul's Church in Bristol City Centre into a building suitable for circus-theatre training and performances. This has involved installing a dance floor, state of the art full-scale flying trapeze rig and additional changing and showering facilities. The major funders have placed restrictions on the funding in that assets cannot be disposed of without prior permission and notification must be given of any change in use of the building.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

17. Investments

The charity is the sole member of Circomedia Enterprises Ltd, a company limited by guarantee.

The performance of the 100% owned trading subsidiary for the years ended 31 August is set out below;

	2022 £	2021 £
Income		
Bar takings	47,091	13,462
Cost of Sales		
Purchases	(17,344)	(8,679)
Other costs	(522)	—
Gross Profit	29,225	4,783
Administration Expenses		
Adminstration Expenses	(72)	(72)
Donation to parent charity	(29,153)	(4,711)
Net Profit	—	—

The net reserves of Circomedia Enterprises Ltd at the year end were £nil (2021: £nil).

The subsidiary is immaterial in terms of the performance of the group, so advantage has been taken of this exemption from the requirement to prepare consolidated group accounts, the overall deficit presented in the group accounts would be £73,556, the same as that for the charity.

18. Stocks

	2022 £	2021 £
Raw materials and consumables	4,267	2,379

19. Debtors

	2022 £	2021 £
Trade debtors	12,791	5,400
Amounts owed by group undertakings	32,939	4,711
Prepayments and accrued income	45,511	66,831
Other debtors	3,233	—
	94,474	76,942

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2022

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	33,100	22,444
Amounts owed to group undertakings	–	1,999
Accruals and deferred income	63,939	31,772
Social security and other taxes	27,191	29,643
Other creditors	19,363	13,289
	<u>143,593</u>	<u>99,147</u>

21. Deferred income

	2022	2021
	£	£
At 1 September 2021	17,133	53,320
Amount released to income	(17,133)	(36,187)
Amount deferred in year	28,028	–
At 31 August 2022	<u>28,028</u>	<u>17,133</u>

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>2,663</u>	<u>113,129</u>

23. Analysis of charitable funds

Unrestricted funds

	At 1 September 2021	Income £	Expenditure £	Transfers £	At 31 August 2022
General funds	<u>256,967</u>	<u>1,307,125</u>	<u>(1,347,471)</u>	<u>–</u>	<u>216,621</u>

	At 1 September 2020	Income £	Expenditure £	Transfers £	At 31 August 2021
General funds	<u>123,663</u>	<u>1,135,323</u>	<u>(1,166,188)</u>	<u>164,169</u>	<u>256,967</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2022

23. Analysis of charitable funds (continued)

Restricted funds

	At 1 September 2021 £	Income £	Expenditure £	Transfers £	At 31 August 2022 £
Leasehold property	66,406	—	(33,210)	—	33,196
Emergency response fund	—	—	—	—	—
Recovery grant	—	—	—	—	—
	<u>66,406</u>	<u>—</u>	<u>(33,210)</u>	<u>—</u>	<u>33,196</u>

	At 1 September 2020 £	Income £	Expenditure £	Transfers £	At 31 August 2021 £
Leasehold property	99,616	—	(33,210)	—	66,406
Emergency response fund	7,441	—	(14,131)	6,690	—
Recovery grant	—	170,859	—	(170,859)	—
	<u>107,057</u>	<u>170,859</u>	<u>(47,341)</u>	<u>(164,169)</u>	<u>66,406</u>

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	10,829	33,196	44,025
Current assets	349,385	—	349,385
Creditors less than 1 year	(143,593)	—	(143,593)
Net assets	<u>216,621</u>	<u>33,196</u>	<u>249,817</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	15,844	66,406	82,250
Current assets	340,270	—	340,270
Creditors less than 1 year	(99,147)	—	(99,147)
Net assets	<u>256,967</u>	<u>66,406</u>	<u>323,373</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2022

25. Analysis of changes in net debt

	At 1 Sep 2021	Cash flows	At 31 Aug 2022
	£	£	£
Cash at bank and in hand	260,949	(10,305)	250,644
Debt due within one year	(1,999)	1,999	—
	<u>258,950</u>	<u>(8,306)</u>	<u>250,644</u>

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	51,750	57,960
Later than 1 year and not later than 5 years	—	51,750
	<u>51,750</u>	<u>109,710</u>

Accounts

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

**REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED
31 AUGUST 2021**

Charity No: 1056852

Company No: 2928738

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

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ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2021

The trustees are pleased to present their annual directors' report and the audited consolidated financial statements for the year ended 31 August 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standing applicable in the UK and Republic of Ireland published on 16 July 2014.

How our activities deliver public benefit.

Our main activities and who we try to help are described below. The Academy for Contemporary Circus and Physical Theatre's charitable activities focus on the promotion of vocational training in circus skills, physical theatre, of education and training in the creative arts and artistic application of circus skills and physical theatre in artistic performance and the advancement of the arts through production and performance, with a particular focus on contemporary circus and physical theatre.

In furtherance of these objects we receive, educate and train students, members of the public participating in youth and adult circus classes, and present, promote, organise, provide and manage circus, theatre and dance performances, trading as Circomedia.

These activities further our charitable purposes for the public benefit.

Who used and benefited from our services?

Circomedia's activity in formal education consists of full-time courses as set out in the review of activities below.

116 students started these full-time courses at the beginning of the year. An increase of 9 on the previous year. However, 17 withdrew from the courses or deferred their studies in the first few months, including 11 who left in January 2021. The pandemic, lockdowns and requirements to teach a largely practical course on line were the reasons for almost all of these withdrawals.

Students this year were aged between 16 and 69, with 71% under 25. 3% of students are of non-white heritage. 22% are recorded as being disabled. 86% of them are from the UK, coming from all areas including Scotland, Wales, Northern Ireland, and - within England - the Isle of Wight, Cumbria and Newcastle as well as the South West.

Circomedia's activities alongside formal education include youth circus, classes for adults, performances and support for artists. These are also described in the review of activities below.

Circomedia Youth Circus was severely impacted by lockdowns and other constraints, with 498 young people participating, down 23% from the previous year, but making a total of 8,770 attendances, an increase of 15% compared to 2019/20. Training for adults followed a similar pattern with 318 people (down 26%) making a total of 3,029 attendances (up 6%).

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2021

In response to the pandemic and consequent closure of buildings, Youth Circus Home Edition pages with instruction videos and more, were created and promoted. These received 11,723 views in 2019/20 and 39,071 in 2020/21.

Unfortunately, the pandemic prevented the use of the Portland Square venue for professional performances throughout the 2020/21 year. However, it was possible to present 12 student performances when regulations were eased, and 546 people attended these in person. To increase access to performance and the work of the students, 6 performances were also streamed, reaching an audience of 4,211. This number exceeds the total attending live performances in the previous year. Circomedia plans to continue to combine live and streamed performances for the foreseeable future.

Background

Circomedia, the Centre for Contemporary Circus and Physical Performance, was established in 1993 as a response to the growing international interest in new approaches to popular performance. After nearly 30 years of continued development, Circomedia is unique in the UK for its emphasis in its education and programming on the performer as creator, on combining art forms (particularly circus with others) and on using the body to convey meaning, so creating performance styles which transcend barriers of age, education, language, gender and culture.

Alongside its formal education activity, Circomedia offers other routes for people to gain knowledge and understanding of circus with physical theatre and to benefit from participating in its activities. These include a thriving youth circus, a range of classes for people of all abilities, a performance programme of community, student and professional work, development opportunities for emerging artists and community projects.

Summary of main activities of the charity in relation to its objects

The principal activities of the company during the period were that of the promotion and education of circus skills and physical theatre

Aims, Objectives and Activities

In its 2018-2022 business plan Circomedia set out nine key objectives:

- A. A research centre for investigating the transformational possibilities of contemporary circus
- B. A springboard into the world of contemporary performance for all graduates
- C. Continuous development of creativity and skill levels, and of the ways they are used in performance and participatory activity
- D. Giving a lead on quality through the rigour of its courses and contributing to networks and national and international bodies
- E. Engaged communities introduced to and further developing skills and understanding of contemporary circus and associated art forms.
- F. A programme of professional and student performances that clearly shows the progression up to international standard and the possibilities of circus and physical performance

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2021

- G. A clear pattern of artist support including space, mentoring, showcasing and production support
- H. Maximised benefit from Circomedia spaces and skills being used by others, raising income and profile for the organisation
- I. Well-established relationships with audiences, corporate clients, trusts and individuals to yield high levels of support for the work.

Circomedia runs four formal courses: a two year Foundation Degree in Contemporary Circus with Physical Performance, a BA Hons top-up year, and an MA in Directing Circus, all three of which are validated by Bath Spa University; a BTEC National Diploma and Extended Diploma in Performing Arts (Circus) for which Circomedia is a registered Pearson Centre, accrediting the qualification itself. In September 2020 we had to transfer our partnership for funding and quality assurance to City of Bristol College. The BTEC is the only two-year course of its kind in the UK, and the new arrangements have proved successful in sustaining and developing it. We believe the MA to be the only one with this particular focus in the world. Circomedia also offers a one year vocational course at levels 5-7, and a three month introductory vocational course. All these contribute to the delivery of aims A-D above., and to the vocational training in circus skills, physical theatre, of education and training in the creative arts and artistic application of circus skills and physical theatre

All four courses continued to run throughout the year. The transition from in-person to on-line teaching and back again was handled exceptionally well, and the delivery of a blended model across the year was successful. However, the very late announcement of the restrictions on teaching and participation in January 2021 placed the organisation under considerable logistical and financial strain, with 10% of full-time students withdrawing or deferring that month, and with youth circus and other activity unable to restart.

The effect of the pandemic on aims E-I was significant in terms of numbers, but where Circomedia was able to deliver activities and benefits, it did so with the same commitment and quality as prior to the first lockdown. In particular, regulations permitted professional performers to continue to create and rehearse, and while studios could not be used for teaching, that made them available for other work. Seven artists and companies benefited from this in 2020/21.

Due to the pandemic, the Portland Square venue was closed from March until September 2020, briefly reopened, and then was closed again until April 2021. Its use was significantly curtailed, but the reach of the on-line activities and streamed performances was significant. Staff adapted to, and learned new skills for, the digital distribution, very well.

We were grateful for the support of DCMS and Arts Council England with an Emergency Response Fund Grant in July 2020 and a Culture Recovery Fund Grant in April 2021. These were critical to the organisation's continued trading and its ability to sustain its staff team and benefits to participants, students and audiences.

The trustees supported the staff team throughout the response to the pandemic, and are pleased that it was made possible for all students able to complete their year's learning to do

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2021

so, that all staff were retained, with considerable support from the Coronavirus Job Retention Scheme, and that the organisation remained operational throughout 2020/2021.

Financial Review

Circomedia's turnover in the year to August 2021 in line with the previous year, as the impact of the pandemic continued to be felt. As with 19/20, a significant proportion of income, 23%, was from emergency support in the shape of the Coronavirus Job Retention Scheme, Arts Council England Emergency Fund and Culture Recovery Fund grants. The trustees are grateful for this aid, which enabled the organisation to retain many staff while activity was reduced, and to rebuild its reserves.

Income from student fees was up by 3%.

The programme of youth and adult classes was badly affected by restrictions throughout the year, with income 25% down on the previous year and 42% down on the last full pre-pandemic year, 20/18-19.

Income from performances was at just 10% of the average pre-lockdown, and hires and bar, was only at 23%.

The total of grants received from Arts Council England as part of the National Portfolio funding programme, and that from Bristol City Council's 'Openness' programme, remained at 10% of annual turnover.

Expenditure on staffing was below the previous year, at 60% of turnover, and 15% of the total was furlough supported by the Coronavirus Job Retention Scheme.

The Culture Recovery Fund Grant received in July 2021 was 70% towards re-instating reserves and this considerably increased Circomedia's resilience to future uncertainties.

Investment Policy

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are no funds for long term investment.

Reserves Policy

Circomedia's Reserves Policy aims to hold adequate reserves as follows:

To provide adequate cash flow to fund activities

To ensure continuity of activities during periods of change

To enable investment in growth and development

To enable Circomedia to fulfil legal obligations should it cease to operate

The Trustees consider it appropriate to maintain free reserves representing 2-3 months of core activity (excluding grant funded project activity).

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2021

Target level reserves for the past trading years had been set at £192k, and at 31 August 2021 free reserves in net current assets stood at £241K. The trustees will take prudent steps to invest some of this in infrastructure and resources that will contribute to future financial stability.

Principal funding sources

We gratefully acknowledge the support of our ongoing principal funders:

Arts Council England Bristol City Council

We would also like to thank the following for their support during the year:

The Quartet Community Foundation
The Leverhulme Trust
The Holiday Activities Fund

322 individuals who made donations during the year

Plans for Future Periods

The priorities for 2021/22 are:

To fully re-instate the courses and programmes of work delivered pre-pandemic, and to return to attendance levels of 2019

To ensure that funding applications for Arts Council England National Portfolio and Bristol City Council's 'Openness' grants are consulted upon, drafted and submitted.

To review plans for a relocation of the main teaching resources following changes in others' priorities

To further develop marketing to increase recruitment for courses and attendance in all spheres of activity

Legal and Administrative Information

Charity Registration Number: 1056852

Company Registration Number: 2928738

Registered Office Address: St Pauls Church, Portland Square
Bristol BS2 8SJ

Operational Address: The Old School House, Kingswood Foundation
Britannia Road, Bristol BS15 8DB

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2021

Directors and Trustees

E Dunn	– resigned May 2021
A-M Leighton	
C Thorne	– resigned November 2021
B Touhig-Gamble	– resigned January 2022
C Williams	
L Barlow	– resigned April 2022
A Dalton-Hardy	
M Booth	– appointed January 2022
S Brewster	– appointed January 2022
P Brown	– appointed November 2021

Secretary: T Mason – resigned May 2021

Auditors

Harwood Lane & Co,
Crossley Farm Business Centre,
Swan Lane,
Winterbourne,
Bristol, BS36 1RH

Bankers

Unity Trust Bank
Nine Brindley Place,
Birmingham B1 2HB

Patrons:

Sir Tony Robinson:	Actor and television presenter
John Fox and Sue Gill:	Artistic Directors, Welfare State International
Roger Berry:	Former Member of Parliament

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 13/05/94 and registered as a charity on 16/07/96. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. These were updated and adopted by Special Resolution passed on 8 September 2014, including the name Academy for Contemporary Circus and Physical Theatre. In the event of the company being wound up members are required to contribute an amount not exceeding £1.00.

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2021

Risk Management

As part of the Business Plan, the Charity's trustees have given consideration to the major risks to which the charity is exposed and also procedures designed to manage those risks. Operational risk registers are also in place and assurance provided to trustees by the executive.

Organisational Structure

The Academy for Contemporary Circus and Physical Theatre (trading as Circomedia) is constituted as a non-profit making Limited Company. It has operated as a company limited by guarantee since May 1994 and became an education charity in 1996. A trading subsidiary, Circomedia Enterprises, was set up in 2008 and its contribution to the charity's funds is important.

The Company's overall strategy is supervised by its Board of Trustees. The management team of three is responsible for the day to day management of the charity.

Permanent staff: In the last year there were 17 management and administration staff, five of whom also had some teaching duties, and 18 core teaching staff. Only 7 of the 35 were full-time. A further 33 individuals were contracted on a fixed term or casual basis.

Reviews and systems to mitigate risks

As part of the Business Plan, the Charity's trustees have given consideration to the major risks to which the charity is exposed and also procedures designed to manage those risks. The trustees and senior management have developed a pro-active risk register which is shared with stakeholders, and discussed and updated at each Board meeting. The Health and Safety policy is up to date and implemented in all aspects.

Responsibilities of the Directors and Trustees

The trustees are required by company law to prepare financial statements for each financial year, which give the true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

Select suitable accounting policies and apply them consistently

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES' REPORT FOR YEAR ENDED 31 AUGUST 2021

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 or other irregularities.

Statements as to disclosure of information to Auditors

The trustees have taken all the necessary steps to make themselves aware of any relevant accounts information and to establish that the examiners are aware of that information.

As far as the trustees are aware, there is no relevant accounts information of which the charity's auditors are unaware.

Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 7.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant accounts information of which the company's examiners are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's examiners are aware of that information.

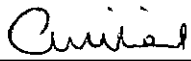
Auditors

Harwood Lane & Co were reappointed as the charitable company's Independent Auditors during the year and have expressed their willingness to continue in that capacity.

Approval

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

This report was approved by the Board of Directors and Trustees on: 29th June 2022



Director/Trustee

Name: CHARLES WILLIAMS

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

Opinion

We have audited the financial statements of the Academy of Contemporary Circus and Physical Theatre (parent charity) and its subsidiary (the group) for the year ended 31 August 2021 which comprise the consolidated statement of financial activities, balance sheet and related notes. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2021, and of the group's and the parent charity's incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISA (UK)) and applicable law. Our responsibilities under those standards are full described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events and conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters 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, are 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 parent 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 required for our audit

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

Respective responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; and for such internal control as the trustees determine to be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the parent company has in place, the areas of financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SOPR, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to the risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted and restricted funds.
- Documenting and verifying all significant related party and consolidated balances and transactions.
- Reviewing documentation such as the charity board minutes for discussions of irregularities including fraud.

Owing to the inherent limitations of applying internal controls during the audited year when normal working was restricted due to Covid-19, there is an unavoidable risk that we may not have been able to detect some material misstatements in the financial statements even though we have properly prepared and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

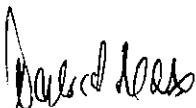
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Independent Auditors Report.

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

Use of our report

This report is made solely to the parent charitable company'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 charitable company's members those matters we are required to state to them in an auditors' 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 parent charitable company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Cox
(Senior Statutory Auditor)
for and on behalf of:

Harwood, Lane & Co
Chartered Accountants
Registered Statutory Auditors
Units 1-4, Crossley Farm Business Centre
Swan Lane
Winterbourne
BRISTOL
BS36 1RH

Date: 29 JUNE 2022

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2021

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted	Restricted	2021 Total	2020 Total
INCOME					
Income from other trading activities	2/1.3	39,032	0	39,032	83,690
Investment Income	3	1,137	0	1,137	1,080
Income from charitable activities	4/1.3	1,103,904	170,859	1,274,763	1,166,710
Total Income		1,144,073	170,859	1,314,932	1,251,480
EXPENDITURE					
Costs of Generating Funds					
- Fundraising		0	0	0	0
Charitable Activities	5/1.4	1,174,939	47,341	1,222,280	1,167,414
Total Resources Expended	5	1,174,939	47,341	1,222,280	1,167,414
Net Incoming/(Outgoing) Resources for the year	6	(30,866)	123,518	92,652	84,066
Transfers between funds	17	164,169	(164,169)	0	0
Reconciliation of funds					
Balances brought forward As Previously Reported	17	123,663	107,057	230,720	146,654
Total funds carried forward	17	£256,966	£66,406	£323,372	£230,720

Statement of Recognised Gains and Losses

There were no recognised gains or losses other than those disclosed in the two reported financial years.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 23 form part of these accounts

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

CONSOLIDATED AND COMPANY BALANCE SHEETS AS AT 31 AUGUST 2021

	Notes	2021	2020
TANGIBLE FIXED ASSETS	10	82,250	116,715
CURRENT ASSETS			
Stocks	11	2,379	4,379
Debtors	13	72,230	81,980
Cash at Bank and in Hand	12	263,979	139,508
		338,588	225,867
CREDITORS; amounts falling due within one year	14	(97,466)	(111,862)
Net current assets		241,122	114,005
Total Assets less Total Liabilities		£323,372	£230,720
Capital			
Unrestricted Funds	1.7/17	256,966	123,663
Restricted Funds	1.7/17	66,406	107,057
		£323,372	£230,720

These financial statements were approved by the trustees and signed on its behalf by:

Clare Williams (Director and Trustee)

Name: CLARE WILLIAMS

Date: 29th June 2022

The notes on pages 16 to 23 form part of these accounts

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Total Funds 2021	Prior Year 2020
Net Cash used in operating activities	18	127,364	121,075
<i>Cash Flow from Investing activities:</i>			
Interest and dividends		1,137	1,080
Purchase of furniture and equipment		(4,030)	(2,940)
Proceeds from sale of investments		0	0
Net cash provided by investing activities		(2,893)	(1,860)
<i>Cash Flow from financing activities:</i>			
Repayment of borrowing		0	0
Receipt of expendable endowment		0	0
Net cash provided by financing activities		0	0
Change in cash and cash equivalents in the year		124,471	119,215
Cash and cash equivalent brought forward		139,508	20,293
Cash and cash equivalent carried forward		£263,979	£139,508

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1.1 Basis of preparation of accounts

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.

The Academy of Contemporary Circus and Physical Theatre 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 notes.

1.2 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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Property Improvements	- Over the term of the lease
Plant, Machinery and Vehicle	- 25% reducing balance

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Investment income is included when receivable.

Incoming resources from grants are accounted for in relation to the stipulated period of the grant.

1.4 Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

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 any indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are appointed on an appropriate basis.

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

1.5 Operating Leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

1.6 Stocks

Stocks consist of goods for resale and bar stock. Stocks are valued at the lower of cost and net realisable value.

1.7 Fund Structure

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objectives of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

A fixed asset register is maintained which represents the written down value of tangible fixed assets, and is divided into a restricted fixed asset fund representing the written down value of those assets subject to restrictions, with the balance being in a designated fund representing the written down value of those assets free of restrictions.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

Any other proposed transfer between funds would be considered on the particular circumstances.

1.8 Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 7. The costs of the defined contribution scheme are included within human resources costs and are charged to the unrestricted funds of the charity.

The money purchase scheme is managed by General Life and the plan invest the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

1.9 Going Concern

The trustees consider that there are no material uncertainties about the Academy of Contemporary Circus and Physical Theatre's ability to continue as a going concern.

1.10 Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Circomedia Enterprises Ltd, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

2	Income Generation	Unrestricted	Restricted	2021	2020
	Professional & Circomedia Performances	4,362	0	4,362	35,046
	Community Outreach	6,995	0	6,995	24,654
	Facilities Hire	2,804	0	2,804	9,756
	Professional Memberships	0	0	0	3,871
	Fundraising Income	15,709	0	15,709	4,922
	Merchandise Sales	9,162	0	9,162	5,441
		£39,032	£0	£39,032	£83,690

3 Investment Income

All of the charities investment income of £1,137 (2020 £1,080) arises from money held in interest bearing current and deposit accounts.

4 Income from Charitable Activities

4.1	Grants and Contracts	Unrestricted	Restricted	2021	2020
	Arts Council	109,659	0	109,659	107,367
	Arts Council - Emergency Grant	0	170,859	170,859	76,730
	BCC - Openness Funding	23,800	0	23,800	27,846
	BCC - Covid Support Grant	17,431	0	17,431	10,000
	BCC - Holiday Activity Grant	10,860	0	10,860	0
	Leverhulme Trust	8,395	0	8,395	0
	Garrick Charitable Trust	0	0	0	5,000
	Furlough Grant HMRC	113,129	0	113,129	104,042
		£283,274	£170,859	£454,133	£330,985

4.2	Education and Course Fees	Unrestricted	Restricted	2021	2020
	Course Fees	707,528	0	707,528	677,240
	Evening Classes	107,942	0	107,942	139,471
	Other Income	5,160	0	5,160	19,014
		£820,630	£0	£820,630	£835,725
	Total	£1,103,904	£170,859	£1,274,763	£1,166,710

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

5 Total Resources Expended

	Basis of Apportionment	Total	Unrestricted					Restricted	
			Core	Educational (Formal)	Educational (Recreation)	St Pauls Church	Community and Workshops (engagement)	ACE Emergency Fund	Depreciation
Academy Expenditure	Direct	438,593	1,257	437,336					
Activity Expenditure	Direct	305,935	113,726	8,295	100,683	44,188	24,912	14,131	
IT and Communications	Direct	17,935	17,935						
General Equipment and Maintenance	Direct	44,244	44,095		149				
Training	Direct	2,001	1,802	199					
Travel Expenses	Direct	0	0						
Administration Costs	Direct	19,393	19,393						
Office Overheads	Direct	156,429	150,201	6,228					
Professional Fees	Direct	6,916	6,916						
General Salaries	Direct	179,020	179,020						
Welfare and Subsistence	Direct	94	94						
Recruitment	Direct	380	380						
Miscellaneous	Direct	9,239	9,239						
Depreciation	Direct	38,495	5,285						33,210
Merchandise	Direct	3,606	3,606						
Year 2021		£1,222,280	£552,949	£452,058	£100,832	£44,188	£24,912	£14,131	£33,210
Year 2020		£1,167,414	£453,591	£443,151	£73,476	£93,128	£1,569	£69,289	£33,210

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

6 Net Incoming Resources for the year **2021** **2020**

This is stated after charging:

Depreciation of owned fixed assets	38,495	38,911
Rentals paid under operating leases	106,904	105,522
Audit Fee (including VAT)	4,800	3,480

7 Staff Costs and Numbers **2021** **2020**

Gross Wages	775,073	745,428
Pension Contributions	12,434	11,536
Social Security Costs	46,166	46,114

£833,673

£803,078

No employee received emoluments of more than £60,000.

The average number of employees during the year was as follows:

Chief Executive	1	1
Artistic and Educational Director	1	1
Technical, Front of House and Teaching Staff	57	61
Administration	6	7

65

70

8 Trustee Remuneration and Related Party Transactions **2021** **2020**

Directors Remuneration	£0	£0
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The aggregate amount of expenses paid to Board members was	£0	£0
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No Board member or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period (2020 - £0).

9 Taxation

As a registered charity, the Academy for Contemporary Circus and Physical Theatre benefits from exemptions from corporation tax on certain trading profits. No corporation tax charges have arisen in the charity for the year.

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

10	Tangible fixed assets Group	Leasehold Property Improvements	Plant, Fixtures Machinery and Vehicle	Total
	Cost			
	As at 1 September 2020	564,556	224,365	788,921
	Additions	0	4,030	4,030
	As at 31 August 2021	£564,556	£228,395	£792,951
	Depreciation			
	As at 1 September 2020	464,940	207,266	672,206
	Charge for Period	33,210	5,285	38,495
	As at 31 August 2021	£498,150	£212,551	£710,701
	Net Book Value			
	As at 31 August 2020	£99,616	£17,099	£116,715
	As at 31 August 2021	£66,406	£15,844	£82,250

Property improvements funding has been provided to convert St Paul's Church in Bristol City Centre into a building suitable for circus-theatre training and performances. This has involved installing a dance floor, state of the art full-scale flying trapeze rig and additional changing and showering facilities. The major funders have placed restrictions on the funding in that assets cannot be disposed of without prior permission and notification must be given of any change in use of the building.

11	Stocks	Group		Company	
		2021	2020	2021	2020
	Merchandise and Bar Stock	£2,379	£4,379	£2,379	£1,894

12	Cash at bank and in hand	Group		Company	
		2021	2020	2021	2020
	Cash and Bank Balances	£263,979	£139,508	£260,949	£122,054

13	Debtors	Group		Company	
		2021	2020	2021	2020
	Trade Debtors	5,400	17,483	5,400	13,092
	Donation Receivable	0	0	4,711	27,806
	Income Receivable	55,740	47,879	55,740	47,879
	Other Debtors and Prepayments	11,090	16,618	11,090	16,618
		£72,230	£81,980	£76,941	£105,395

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

14	CREDITORS: amounts falling due within one year	Group	2021	2020	Company	2021	2020
	Trade Creditors		22,761	29,483		22,443	29,271
	Other Taxes and Social Security Costs		29,643	11,406		29,643	11,406
	Inter Company Account		0	0		1,999	3,689
	Accrued Expenses		14,639	15,361		14,639	15,361
	Deferred Income		17,133	53,320		17,133	53,320
	Other Creditors		13,290	2,292		13,290	2,292

£97,466	£111,862	£99,147	£115,339
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15	Operating Leases - Land and Buildings	2021	2020
	Company only		
	At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
	Within one year	57,960	106,900
	Within one and 5 years	51,750	109,697
	Over 5 years	0	0

£109,710	£216,597
-----------------	-----------------

16	Analysis of Group Net Assets Between Funds	Unrestricted	Restricted	Total
	Tangible Fixed Assets	15,844	66,406	82,250
	Current Assets	338,588	0	338,588
	Current Liabilities	(97,466)	0	(97,466)

£256,966	£66,406	£323,372
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17	Movement in Funds	01.09.20	Transfers	Incoming Resources	Outgoing Resources	31.08.21
	Group					
	Restricted Funds					
	- Leasehold Property	99,616	0	0	(33,210)	66,406
	- Emergency Response Fund (ACE)	7,441	6,690	0	(14,131)	0
	- Recovery Grant (ACE)	0	(170,859)	170,859	0	0
	Total Restricted Funds	107,057	(164,169)	170,859	(47,341)	66,406
	Unrestricted Funds					
	General Funds	123,663	164,169	1,144,073	(1,174,939)	256,966
	Total Unrestricted Funds	123,663	164,169	1,144,073	(1,174,939)	256,966
	Total Funds	£230,720	£0	£1,314,932	(£1,222,280)	£323,372

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2021

Purpose of Restricted Funds

The leasehold property restricted fund represents the net book value of the leasehold premises used by the charity. The funding for the leasehold expenditure was restricted.

The ACE EmergencyResponse Fund reserve is monies to support the arts and culture sector in response to the Covid-19 crisis.

18 Reconciliation of Net Movements in Funds to Net Cash Flow from Operating Activities

	2021	2020
Net Movement in funds	92,652	84,066
Add back depreciation charge	38,495	38,911
Deduct interest income	(1,137)	(1,080)
Decrease (increase) in stock	2,000	(124)
Decrease (increase) in debtors	9,750	(26,330)
Increase (decrease) in creditors	(14,396)	25,632
Net cash used in operating activities	£127,364	£121,075

19 Related party transactions

During the year, the charity received ad-hoc legal advice from Burges Salmon where E Dunn is a Partner. E Dunn was a trustee and director of the charity during the year.

20 Subsidiaries

During the year, the charity had one wholly owned subsidiary, incorporated in the UK.

Circomedia Enterprises Ltd (registered in England and Wales company number: 06468132) provides commercial activities to the public in order to raise funds for the charity.

A summary of the results of Circomedia Enterprises Ltd included in the consolidated statement of financial activities is shown below.

Income and Expenditure	2021	2020
Income	13,462	24,654
Expenditure	(8,679)	(12,769)
Net Income	£4,783	£11,885
Retained Earnings at beginning of reporting period	0	0
Net Income for the year	4,783	11,885
Distribution to parent charity	(4,783)	(11,885)
Retained Earnings at end of reporting period	£0	£0

Accounts

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

**REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED
31 AUGUST 2020**

Charity No: 1056852

Company No: 2928738

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2020

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Notes forming part of the Consolidated financial statements	16 - 23

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2020

The trustees are pleased to present their annual directors' report and the audited consolidated financial statements for the year ended 31 August 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standing applicable in the UK and Republic of Ireland published on 16 July 2014.

Introduction

Circomedia (The Academy for Contemporary Circus and Physical Theatre) was established in 1993 as a response to the growing international interest in new approaches to popular performance. After 27 years of continued development, Circomedia remains unique in the UK for its emphasis in its education and programming on the performer as creator, on combining art forms (particularly circus with others) and on using the body to convey meaning, so creating performance styles which transcend barriers of age, education, language, gender and culture.

Alongside its formal education activity, Circomedia offers other routes for people to gain knowledge and understanding of circus with physical theatre and to benefit from participating in its activities. These include a thriving youth circus, a range of classes for people of all abilities, a performance programme of community, student and professional work, development opportunities for emerging artists and a series of community projects.

Summary of main activities of the charity in relation to its objects

The principal activities of the company during the period were that of the promotion and education of circus skills and physical theatre.

Aims, Objectives and Activities

In our 2018-2022 business plan Circomedia set out nine key objectives:

- A. A research centre for investigating the transformational possibilities of contemporary circus
- B. A springboard into the world of contemporary performance for all graduates
- C. Continuous development of creativity and skill levels, and of the ways they are used in performance and participatory activity
- D. Giving a lead on quality through the rigour of its courses and contributing to networks and national and international bodies
- E. Engaged communities introduced to and further developing skills and understanding of contemporary circus and associated art forms.
- F. A programme of professional and student performances that clearly shows the progression up to international standard and the possibilities of circus and physical performance

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2020

Aims, Objectives and Activities (continued)

- G. A clear pattern of artist support including space, mentoring, showcasing and production support
- H. Maximised benefit from Circomedia spaces and skills being used by others, raising income and profile for the organisation
- I. Well-established relationships with audiences, corporate clients, trusts and individuals to yield high levels of support for the work.

How our activities deliver public benefit.

The Academy for Contemporary Circus and Physical Theatre's charitable activities focus on the promotion of vocational training in circus skills, physical theatre, of education and training in the creative and artistic application of circus skills and physical theatre in artistic performance and the advancement of the arts through production and performance, with a particular focus on contemporary circus and physical theatre.

In furtherance of these objects we receive, educate and train students, members of the public participating in youth and adult circus classes, and present, promote, organise, provide and manage circus, theatre and dance performances, trading as Circomedia.

These activities, which contribute to the mental and physical health of attenders, their resilience and employability, further our charitable purposes for the public benefit.

Who used and benefited from our services?

Circomedia's activity in formal education consists of full-time courses as set out below. 107 students attended these during the year. An increase of 4 on the previous year.

Students this year were aged between 16 and 57, with 86% under 25. 11% of students are of non-white heritage. 34% are recorded as having a disability. 93% of them are from the UK, coming from all areas including Scotland, Wales, Northern Ireland, and within England Manchester, Cornwall and Essex as well as the South West.

The pandemic that hit the country in March 2020 and enforced a significant period of inactivity or changed activity did not impact significantly on the level of attendance at formal courses, where all teaching moved on-line; however, it did have a significant effect on all other areas of work, with the total numbers of attendees and sessions reduced by between 18% and 36% compared to the previous year as our venues had to close for several months.

Nevertheless, Circomedia Youth Circus, with 649 young people participating, and making a total of 7,636 attendances, and training for adults with 429 people making a total of 3,210 attendances, continued to benefit a wide range of individuals. This was on an in-person basis until March 2020 and – apart from a summer school for young people in August – on-line thereafter. On-line attendances are not included in these figures. Up until the closure of our venue under the legislation in March, there had been 4,011 attendances at our combined performances.

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2020

Review of Development, activities and achievements during the year

Circomedia runs four formal courses: a two-year Foundation Degree in Contemporary Circus with Physical Performance, a BA Hons top-up year, and an MA in Directing Circus, all three of which are validated by Bath Spa University; a BTEC National Diploma and Extended Diploma in Performing Arts (Circus) for which Circomedia is a registered Pearson Centre, accrediting the qualification itself and partnered until August 2020 by Weston College for funding and quality assurance. The BTEC is the only two-year course of its kind in the UK, and we believe the MA to be the only one with this particular focus in the world. Circomedia also offers a one year vocational course at levels 5-7, and a three month introductory vocational course. All these contribute to the delivery of aims A-D above.

The trustees supported the staff team throughout the response to the pandemic, and are pleased that it was made possible for all students able to complete their year's learning to do so. With support from the Coronavirus Job Retention Scheme, all staff were retained, even where youth circus and other income ceased, and the organisation remained operational throughout April-August 2020. The transition from in-person to on-line teaching was handled exceptionally well in the summer term, and the ensuing planning of a blended model was successful.

Significant efforts were made to recruit and retain students during the year, with the outcome being the largest intake of first year Foundation degree students ever in September 2020, as well as the largest cohort of BA students ever.

Circomedia promoted 23 professional and student productions, up until venue closure in March.

In response to the pandemic and closure of buildings, Youth Circus Home Edition pages with instruction videos and more, were created and promoted. These received 11,723 views.

Financial Review

Circomedia's total turnover in the year to August 2020 was less than a 2% variance from the previous year. However, in this exceptional year, 15% of income was from emergency support in the shape of the Coronavirus Job Retention Scheme, an Arts Council England Emergency grant and Bristol City Council grant. The trustees are grateful for this aid, which enabled the organisation to retain its staff while activity was reduced.

Income from student fees for formal courses increased by 6% despite the disruption brought by the pandemic as all teaching was successfully brought on-line.

The programme of youth and adult classes was badly affected by restrictions from March onwards, and income for the year was down 25% compared to 2018/19.

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2020

Financial Review (continued)

Income from performances, hires and bar, always weighted to the second half of the year, was heavily impacted by the pandemic with income in these areas down by £125,000 or 60% compared to 2018/19.

The total of grants received from Arts Council England as part of the National Portfolio funding programme, and that from Bristol City Council's 'Openness' programme, remained at 10% of annual turnover.

Expenditure on staffing was in line with the previous year, at 65% of turnover, although 13% of the total was enabled by the support received from the Coronavirus Job Retention Scheme.

Improved control of other costs, and reduced risk in some programming, meant that the year end result is a considerable improvement, relatively, on 2018-19.

Principal funding sources

We gratefully acknowledge the support of our ongoing principal funders:

Arts Council England Bristol City Council

We would also like to thank the following for their support during the year:

The Quartet Community Foundation

The Leverhulme Trust

Garrick Charitable Trust

UWESU

446 individuals who made donations

Investment Policy

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment.

Reserves Policy

Circomedia's Reserves Policy aims to hold adequate reserves as follows:

- To provide adequate cash flow to fund activities
- To ensure continuity of activities during periods of change
- To enable investment in growth and development
- To enable Circomedia to fulfil legal obligations should it cease to operate

The Trustees consider it appropriate to maintain free reserves representing 2-3 months of core activity (excluding grant funded project activity). Target level reserves for the past trading year had been set at £192k and at 31 August 2020 free reserves in net current assets stood at £105k. Further steps are therefore being taken in 2020/21 to redress this shortfall.

In April 2021 Circomedia was awarded an Arts Council Cultural Recovery Grant.

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2020

Plans for Future Periods

The priorities for 2020/21 are:

To build on and consolidate adaptations and developments in response to the pandemic and its impact.

To deliver another year of student recruitment, classes, performances and hires that achieve income targets and to control expenditure closely in order to sustain reserves to give resilience in the face of uncertainty.

To advance plans for a relocation of the main teaching resources in order to facilitate the sustainability of the organisation.

To see concrete evidence of an improved profile for Circomedia within Bristol, the South-West region, the UK and internationally

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 13/05/94 and registered as a charity on 16/07/96. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. These were updated and adopted by Special Resolution passed on 8 September 2014, including the name Academy for Contemporary Circus and Physical Theatre. In the event of the company being wound up members are required to contribute an amount not exceeding £1.00.

Organisational Structure

The Academy for Contemporary Circus and Physical Theatre (trading as Circomedia) is constituted as a non-profit making Limited Company. It has operated as a company limited by guarantee since May 1994 and became an education charity in 1996. A trading subsidiary, Circomedia Enterprises, was set up in 2008 and its contribution to the charity's funds is important.

The Company's overall strategy is supervised by its Board of Trustees. The management team of three is responsible for the day-to-day management of the charity.

Permanent staff: In the last year there were 12 non-teaching staff, two of whom also had some teaching duties, and 19 core teaching staff. Only 7 of the 31 were full-time. A further 42 individuals were contracted on a fixed term or casual basis.

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2020

Risk Management

As part of the Business Plan, the Charity's trustees have given consideration to the major risks to which the charity is exposed and also procedures designed to manage those risks. Operational risk registers are also in place and assurance provided to trustees by the executive.

Legal and Administrative Information

Charity Registration Number: 1056852

Company Registration Number: 2928738

Registered Office and Operational Address: The Old School House, Kingswood Foundation
Britannia Road, Bristol BS15 8DB

Directors and Trustees:

E Dunn
A-M Leighton
S Rumbles – resigned February 2020
C Thorne
B Touhig-Gamble
C Williams
L Barlow
A Dalton-Hardy – appointed November 2019

Secretary: T Mason

Auditors: Harwood Lane & Co,
Crossley Farm Business Centre,
Swan Lane,
Winterbourne,
Bristol, BS36 1RH

Bankers: Unity Trust Bank
Nine Brindley Place,
Birmingham B1 2HB

Patrons:

Sir Tony Robinson	Actor and television presenter
John Fox and Sue Gill	Artistic Directors, Welfare State International
Roger Berry	Former Member of Parliament

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2020

Reviews and systems to mitigate risks

As part of the Business Plan, the Charity's trustees have given consideration to the major risks to which the charity is exposed and also procedures designed to manage those risks. The trustees and senior management have developed a pro-active risk register which is shared with stakeholders, and discussed and updated at each Board meeting. The Health and Safety policy is up to date and implemented in all aspects.

Responsibilities of the Directors and Trustees

The trustees are required by company law to prepare financial statements for each financial year, which give the true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

Select suitable accounting policies and apply them consistently

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 or other irregularities.

Statements as to disclosure of information to Independent Examiners

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 7.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant accounts information of which the company's examiners are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's examiners are aware of that information.

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2020

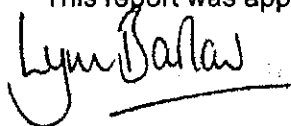
Auditors

Harwood Lane & Co were appointed as the charitable company's Independent Auditors during the year and have expressed their willingness to continue in that capacity.

Approval

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

This report was approved by the Board of Directors and Trustees on:



Director/Trustee

Name: **Lynn Barlow**

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

Opinion

We have audited the financial statements of the Academy of Contemporary Circus and Physical Theatre (parent charity) and its subsidiary (the group) for the year ended 31 August 2020 which comprise the consolidated statement of financial activities, balance sheet and related notes. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 August 2020, and of the group's and the parent charity's incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISA (UK)) and applicable law. Our responsibilities under those standards are full described in the Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) required us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate or
The trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other Matters 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, are 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;
- the parent financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations required for our audit

INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

Respective responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Scope of the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.



David Cox
Senior Statutory auditor
Harwood, Lane & Co
Units 1 - 4 Crossley Farm Business Centre
Swan Lane
Winterbourne
BRISTOL
BS36 1RH
Date: 11 May 2021

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2020

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted	Restricted	2020 Total	2019 Total
INCOME					
Income from other trading activities	2/1.3	83,690	0	83,690	208,370
Investment Income	3	1,080	0	1,080	246
Income from charitable activities	4/1.3	1,089,980	76,730	1,166,710	1,008,734
Total Income		1,174,750	76,730	1,251,480	1,217,350
EXPENDITURE					
Costs of Generating Funds					
- Fundraising		0	0	0	0
Charitable Activities	5/1.4	1,064,915	102,499	1,167,414	1,335,162
Total Resources Expended	5	1,064,915	102,499	1,167,414	1,335,162
Net Incoming/(Outgoing) Resources for the year	6	109,835	(25,769)	84,066	(117,812)
Transfers between funds	17	0	0	0	0
Reconciliation of funds					
Balances brought forward As Previously Reported	17	13,828	132,826	146,654	264,466
Total funds carried forward	17	£123,663	£107,057	£230,720	£146,654

Statement of Recognised Gains and Losses

There were no recognised gains or losses other than those disclosed in the two reported financial years.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 23 form part of these accounts

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

CONSOLIDATED AND COMPANY BALANCE SHEETS AS AT 31 AUGUST 2020

	Notes	2020	2019
TANGIBLE FIXED ASSETS	10	116,715	152,686
CURRENT ASSETS			
Stocks	11	4,379	4,255
Debtors	13	81,980	55,650
Cash at Bank and in Hand	12	139,508	20,293
		225,867	80,198
CREDITORS; amounts falling due within one year	14	(111,862)	(86,230)
Net current assets		114,005	(6,032)
Total Assets less Total Liabilities		£230,720	£146,654
Capital			
Unrestricted Funds	1.7/17	123,663	13,828
Restricted Funds	1.7/17	107,057	132,826
		£230,720	£146,654

These financial statements were approved by the trustees on 10 May 2021 and signed on its behalf by:

Name: L Barlow
Director and Trustee



The notes on pages 16 to 23 form part of these accounts

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Total Funds 2020	Prior Year 2019
Net Cash used in operating activities	18	<u>121,421</u>	<u>(119,223)</u>
<i>Cash Flow from investing activities:</i>			
Interest and dividends		1,080	83
Purchase of furniture and equipment		(2,940)	(1,440)
Proceeds from sale of investments		0	0
Net cash provided by investing activities		<u>(1,860)</u>	<u>(1,357)</u>
<i>Cash Flow from financing activities:</i>			
Repayment of borrowing		0	0
Receipt of expendable endowment		0	0
Net cash provided by financing activities		<u>0</u>	<u>0</u>
Change in cash and cash equivalents in the year		119,561	(120,580)
Cash and cash equivalent brought forward		20,293	140,873
Cash and cash equivalent carried forward		£139,854	£20,293

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1.1 Basis of preparation of accounts

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.

The Academy of Contemporary Circus and Physical Theatre 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 notes.

1.2 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 or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, Machinery and Vehicle	- 25% reducing balance
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1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Investment income is included when receivable.

Incoming resources from grants are accounted for in relation to the stipulated period of the grant.

1.4 Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

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 any indirect nature necessary to support them.

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

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

1.5 Operating Leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

1.6 Stocks

Stocks consist of goods for resale and bar stock. Stocks are valued at the lower of cost and net realisable value.

1.7 Fund Structure

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objectives of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

A fixed asset register is maintained which represents the written down value of tangible fixed assets, and is divided into a restricted fixed asset fund representing the written down value of those assets subject to restrictions, with the balance being in a designated fund representing the written down value of those assets free of restrictions.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

Any other proposed transfer between funds would be considered on the particular circumstances.

1.8 Pensions

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 7. The costs of the defined contribution scheme are included within human resources costs and are charged to the unrestricted funds of the charity.

The money purchase scheme is managed by General Life and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

1.9 Going Concern

The trustees consider that there are no material uncertainties about the Academy of Contemporary Circus and Physical Theatre's ability to continue as a going concern.

2.0 Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Circomedia Enterprises Ltd, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

2	Income Generation	Unrestricted	Restricted	2020	2019
	Professional & Circomedia Performances	35,046	0	35,046	53,016
	St Pauls Church Programming	24,654	0	24,654	80,926
	Kingswood Foundation Hire	9,756	0	9,756	54,562
	Professional Memberships	3,871	0	3,871	5,765
	Fundraising Income	4,922	0	4,922	10,767
	Merchandise Sales	5,441	0	5,441	3,334
		£83,690	£0	£83,690	£208,370

3 Investment Income

All of the charities Investment income of £1,080 (2019 £246) arises from money held in interest bearing current and deposit accounts.

4	Income from Charitable Activities	Unrestricted	Restricted	2020	2019
4a	Grants and Contracts				
	Arts Council	107,367	0	107,367	106,552
	Arts Council - Catalyst Funding	0	0	0	32,157
	Arts Council - Emergency Grant	0	76,730	76,730	0
	BCC - Openness Funding	27,846	0	27,846	29,750
	BCC - Covid Support Grant	10,000	0	10,000	0
	Heritage Lottery Grant	0	0	0	10,703
	Garrick Charitable Trust	5,000	0	5,000	0
	Furlough Grant HMRC	104,042	0	104,042	0
		£254,255	£76,730	£330,985	£179,162

4b	Education and Course Fees	Unrestricted	Restricted	2020	2019
	Course Fees	677,240	0	677,240	635,870
	Evening Classes	139,471	0	139,471	179,922
	Other Income	19,014	0	19,014	13,780
		£835,725	£0	£835,725	£829,572
	Total	£1,089,980	£76,730	£1,166,710	£1,008,734

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

5	Total Resources Expended		Unrestricted							Restricted
	Basis of Apportionment	Total	Core	Educational (Formal)	Circus 250 HLF	Educational (Recreation)	St Pauls Church	Community and Workshops (engagement)	ACE Emergency Fund	Depreciation
Academy Expenditure	Direct	429,660	0	429,660						
Activity Expenditure	Direct	264,995	109,568	22		73,476	80,360	1,569		
IT and Communications	Direct	16,836	14,547						1,289	
General Equipment and Maintenance	Direct	27,131	27,131							
Training	Direct	3,859	3,859							
Travel Expenses	Direct	296	296							
Administration Costs	Direct	22,302	13,888						8,414	
Office Overheads	Direct	158,587	83,532	13,469					59,586	
Professional Fees	Direct	3,678	3,678							
General Salaries	Direct	187,905	187,905							
Welfare and Subsistence	Direct	411	411							
Recruitment	Direct	155	155							
Miscellaneous	Direct	594	594							
Depreciation	Direct	38,911	5,701							33,210
Merchandise	Direct	2,326	2,326							
St Pauls Programme	Direct	12,768	0				12,768			
Year 2020		£1,167,414	£453,581	£443,151	£0	£73,476	£93,128	£1,569	£69,289	£33,210
Year 2019		£1,335,162	£579,205	£471,111	£24,419	£106,095	£112,780	£8,342	£0	£33,210

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

6 Net Incoming Recourses for the year **2020** **2019**

This is stated after charging:

Depreciation of owned fixed assets	38,911	39,829
Rentals paid under operating leases	105,522	81,520
Audit Fee (Including VAT)	3,480	3,480

7 Staff Costs and Numbers **2020** **2019**

Gross Wages	745,428	711,217
Pension Contributions	11,536	9,723
Social Security Costs	46,114	45,976

£803,078

£766,916

No employee received emoluments of more than £60,000.

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

Chief Executive	1	1
Artistic and Educational Director	1	1
Technical, Front of House and Teaching Staff	35	28
Administration	7	7

44

37

8 Trustee Remuneration and Related Party Transactions **2020** **2019**

Directors Remuneration	£0	£0
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The aggregate amount of expenses paid to Board members was	£0	£0
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No Board member or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period (2019 - £nil).

9 Taxation

As a registered charity, the Academy for Contemporary Circus and Physical Theatre benefits from exemptions from corporation tax on certain trading profits. No corporation tax charges have arisen in the charity for the year.

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

10	Tangible fixed assets Group	Leasehold Property Improvements	Plant, Fixtures Machinery and Vehicle	Total
	Cost			
	As at 1 September 2019	564,556	221,425	785,981
	Additions	0	2,940	2,940
	As at 31 August 2020	£564,556	£224,365	£788,921
	Depreciation			
	As at 1 September 2019	431,730	201,565	633,295
	Charge	33,210	5,701	38,911
	As at 31 August 2020	£464,940	£207,266	£672,206
	Net Book Value			
	As at 31 August 2019	£132,826	£19,860	£152,686
	As at 31 August 2020	£99,616	£17,099	£116,715

Property improvements funding has been provided to convert St Paul's church in Bristol city Centre into a building suitable for circus-theatre training and performances. This has involved installing a dance floor, state of the art full-scale flying trapeze rig and additional changing and showering facilities. The major funders have placed restrictions on the funding in that assets cannot be disposed of without prior permission and notification must be given of any change in use of the building.

11	Stocks	Group 2020	2019	Company 2020	2019
	Merchandise and Bar Stock	£4,379	£4,255	£1,894	£1,548

12	Cash at bank and in hand	Group 2020	2019	Company 2020	2019
	Cash and Bank Balances	£139,508	£20,293	£122,054	£8,848

13	Debtors	Group 2020	2019	Company 2020	2019
	Trade Debtors	17,483	6,173	13,092	2,172
	Donation Receivable	0	0	27,806	19,920
	Income Receivable	47,879	30,923	47,879	30,923
	Other Debtors and Prepayments	16,618	18,554	16,618	18,554
		£81,980	£55,650	£105,395	£71,569

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

14	CREDITORS: amounts falling due within one year	Group		Company	
		2020	2019	2020	2019
	Trade Creditors	29,483	24,664	29,271	23,176
	Other Taxes and Social Security Costs	11,406	12,979	11,406	12,979
	Inter Company Account	0	0	3,689	3,257
	Accrued Expenses	15,361	32,975	15,361	32,975
	Deferred Income	53,320	11,123	53,320	11,123
	Other Creditors	2,292	4,489	2,292	4,489
		£111,862	£86,230	£115,339	£87,999

15	Operating Leases - Land and Buildings	Company only	
		2020	2019
	At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
	Within one year	106,900	106,900
	Within one and 5 years	109,697	210,848
	Over 5 years	0	5,749
		£216,597	£323,497

16	Analysis of Group Net Assets Between Funds	Unrestricted	Restricted	Total
	Tangible Fixed Assets	17,099	99,616	116,715
	Current Assets	218,326	7,541	225,867
	Current Liabilities	(111,862)	0	(111,862)
		£123,563	£107,157	£230,720

17	Movement In Funds	Group				
		At 01.09.19	Transfers	Incoming Resources	Outgoing Resources	At 31.08.20
	Restricted Funds					
	- Leasehold Property	132,826	0	0	(33,210)	99,616
	- Emergency Response Fund (ACE)	0	0	76,830	(69,289)	7,541
	Total Restricted Funds	132,826	0	76,830	(102,499)	107,157
	Unrestricted Funds					
	General Funds	13,828	0	1,174,650	(1,064,915)	123,563
	Total Unrestricted Funds	13,828	0	1,174,650	(1,064,915)	123,563
	Total Funds	£146,654	£0	£1,251,480	(£1,167,414)	£230,720

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2020

Purpose of Restricted Funds

The leasehold property restricted fund represents the net book value of the leasehold premises used by the charity. The funding for the leasehold expenditure was restricted.

The ACE EmergencyResponse Fund reserve is monies to support the arts and culture sector in response to the Covid-19 crisis.

18 Reconciliation of net movements in funds to net cash flow from operating activities

	2020	2019
Net Movement in funds	84,066	(117,812)
Add back depreciation charge	38,911	39,829
Deduct interest income	(1,080)	(83)
Decrease (increase) in stock	222	(3,093)
Decrease (increase) in debtors	(26,330)	(3,138)
Increase (decrease) in creditors	25,632	(34,926)
Net cash used in operating activities	£121,421	(£119,223)

19 Related party transactions

During the year, the charity received ad hoc legal advice from Burgess Salmon of which E. Dunn is a Partner and the charity also purchased second hand equipment from No-Fit State, for whom B Touhig-Gamble is the Development Manager. Both of these individuals are trustees and directors of the charity.

20 Subsidiaries

During the year, the charity had one wholly owned subsidiary, Incorporated in the UK.

Circomedia Enterprises Ltd (registered in England and Wales company number: 06468132) provides commercial activities to the public in order to raise funds for the charity.

A summary of the results of Circomedia Enterprises Ltd included in the consolidated statement of financial activities is shown below.

	2020	2019
<i>Income and Expenditure</i>		
Income	24,654	80,926
Expenditure	(12,769)	(26,294)
Net Income	11,885	54,632
Retained Earnings at beginning of reporting period	0	0
Net Income for the year	11,885	54,632
Distribution to parent charity	(11,885)	(54,632)
Retained Earnings at end of reporting period	0	0

