

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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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

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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.

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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.

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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.

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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

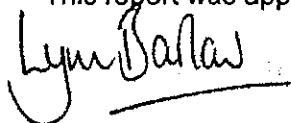
Auditors

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
		<u>225,867</u>	<u>80,198</u>
CREDITORS; amounts falling due within one year	14	(111,862)	(86,230)
		<u></u>	<u></u>
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	121,421	(119,223)
<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		(1,860)	(1,357)
<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		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 charity's 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	2020	2019
	Company only		
	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
	<i>Total Restricted Funds</i>	132,826	0	76,830	(102,499)	107,157
	Unrestricted Funds					
	General Funds	13,828	0	1,174,650	(1,064,915)	123,563
	<i>Total Unrestricted Funds</i>	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

