

**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**

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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%).

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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

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

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- 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

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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).

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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**

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#### **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.



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

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#### **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

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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.

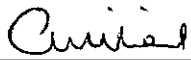
#### Auditors

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: 29<sup>th</sup> June 2022

  
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Director/Trustee

Name: CHARLES WILLIAMS

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

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### **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**

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### **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](http://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

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#### 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
<b>INCOME</b>					
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
<b>Total Income</b>		<b>1,144,073</b>	<b>170,859</b>	<b>1,314,932</b>	<b>1,251,480</b>
<b>EXPENDITURE</b>					
<b>Costs of Generating Funds</b>					
- Fundraising		0	0	0	0
<b>Charitable Activities</b>	5/1.4	1,174,939	47,341	1,222,280	1,167,414
<b>Total Resources Expended</b>	5	<b>1,174,939</b>	<b>47,341</b>	<b>1,222,280</b>	<b>1,167,414</b>
<b>Net Incoming/(Outgoing) Resources for the year</b>	6	<b>(30,866)</b>	<b>123,518</b>	<b>92,652</b>	<b>84,066</b>
<b>Transfers between funds</b>	17	<b>164,169</b>	<b>(164,169)</b>	<b>0</b>	<b>0</b>
<b>Reconciliation of funds</b>					
Balances brought forward As Previously Reported	17	123,663	107,057	230,720	146,654
<b>Total funds carried forward</b>	17	<b>£256,966</b>	<b>£66,406</b>	<b>£323,372</b>	<b>£230,720</b>

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

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

Clare Williams (Director and Trustee)

Name: CLARE WILLIAMS

Date: 29<sup>th</sup> 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
<b>Net Cash used in operating activities</b>	<b>18</b>	<b>127,364</b>	<b>121,075</b>
<b><i>Cash Flow from Investing activities:</i></b>			
Interest and dividends		1,137	1,080
Purchase of furniture and equipment		(4,030)	(2,940)
Proceeds from sale of investments		0	0
<b>Net cash provided by investing activities</b>		<b>(2,893)</b>	<b>(1,860)</b>
<b><i>Cash Flow from financing activities:</i></b>			
Repayment of borrowing		0	0
Receipt of expendable endowment		0	0
<b>Net cash provided by financing activities</b>		<b>0</b>	<b>0</b>
<b>Change in cash and cash equivalents in the year</b>		<b>124,471</b>	<b>119,215</b>
Cash and cash equivalent brought forward		139,508	20,293
<b>Cash and cash equivalent carried forward</b>		<b>£263,979</b>	<b>£139,508</b>



## ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

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

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#### 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.

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**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
		<b>£39,032</b>	<b>£0</b>	<b>£39,032</b>	<b>£83,690</b>

### 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
		<b>£283,274</b>	<b>£170,859</b>	<b>£454,133</b>	<b>£330,985</b>

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
		<b>£820,630</b>	<b>£0</b>	<b>£820,630</b>	<b>£835,725</b>
	<b>Total</b>	<b>£1,103,904</b>	<b>£170,859</b>	<b>£1,274,763</b>	<b>£1,166,710</b>

## 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						
<b>Year 2021</b>		<b>£1,222,280</b>	<b>£552,949</b>	<b>£452,058</b>	<b>£100,832</b>	<b>£44,188</b>	<b>£24,912</b>	<b>£14,131</b>	<b>£33,210</b>
<b>Year 2020</b>		<b>£1,167,414</b>	<b>£453,591</b>	<b>£443,151</b>	<b>£73,476</b>	<b>£93,128</b>	<b>£1,569</b>	<b>£69,289</b>	<b>£33,210</b>

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**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	<b>£0</b>	<b>£0</b>
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The aggregate amount of expenses paid to Board members was	<b>£0</b>	<b>£0</b>
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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
	<b>Cost</b>			
	As at 1 September 2020	564,556	224,365	788,921
	Additions	0	4,030	4,030
	<b>As at 31 August 2021</b>	<b>£564,556</b>	<b>£228,395</b>	<b>£792,951</b>
	<b>Depreciation</b>			
	As at 1 September 2020	464,940	207,266	672,206
	Charge for Period	33,210	5,285	38,495
	<b>As at 31 August 2021</b>	<b>£498,150</b>	<b>£212,551</b>	<b>£710,701</b>
	<b>Net Book Value</b>			
	<b>As at 31 August 2020</b>	<b>£99,616</b>	<b>£17,099</b>	<b>£116,715</b>
	<b>As at 31 August 2021</b>	<b>£66,406</b>	<b>£15,844</b>	<b>£82,250</b>

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
		<b>£72,230</b>	<b>£81,980</b>	<b>£76,941</b>	<b>£105,395</b>

**ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

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

14	<b>CREDITORS: amounts falling due within one year</b>	<b>Group</b>	<b>2021</b>	<b>2020</b>	<b>Company</b>	<b>2021</b>	<b>2020</b>
	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

<b>£97,466</b>	<b>£111,862</b>	<b>£99,147</b>	<b>£115,339</b>
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15	<b>Operating Leases - Land and Buildings</b>	<b>2021</b>	<b>2020</b>
	<b>Company only</b>		
	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

<b>£109,710</b>	<b>£216,597</b>
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16	<b>Analysis of Group Net Assets Between Funds</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total</b>
	Tangible Fixed Assets	15,844	66,406	82,250
	Current Assets	338,588	0	338,588
	Current Liabilities	(97,466)	0	(97,466)

<b>£256,966</b>	<b>£66,406</b>	<b>£323,372</b>
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17	<b>Movement in Funds</b>	<b>01.09.20</b>	<b>Transfers</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>31.08.21</b>
	<b>Group</b>					
	<b>Restricted Funds</b>					
	- 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
	<b>Total Restricted Funds</b>	<b>107,057</b>	<b>(164,169)</b>	<b>170,859</b>	<b>(47,341)</b>	<b>66,406</b>
	<b>Unrestricted Funds</b>					
	General Funds	123,663	164,169	1,144,073	(1,174,939)	256,966
	<b>Total Unrestricted Funds</b>	<b>123,663</b>	<b>164,169</b>	<b>1,144,073</b>	<b>(1,174,939)</b>	<b>256,966</b>
	<b>Total Funds</b>	<b>£230,720</b>	<b>£0</b>	<b>£1,314,932</b>	<b>(£1,222,280)</b>	<b>£323,372</b>

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**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
<b>Net cash used in operating activities</b>	<b>£127,364</b>	<b>£121,075</b>

**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.

<b>Income and Expenditure</b>	2021	2020
Income	13,462	24,654
Expenditure	(8,679)	(12,769)
<b>Net Income</b>	<b>£4,783</b>	<b>£11,885</b>
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)
<b>Retained Earnings at end of reporting period</b>	<b>£0</b>	<b>£0</b>