

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

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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

|   |   |
|---|---|
| <b>Registered charity name</b>                | Academy for Contemporary Circus and Physical Theatre      |
| <b>Charity registration number</b>            | 1056852   |
| <b>Company registration number</b>            | 2928738   |
| <b>Principal office and registered office</b> | St Paul's Church<br>Portland Square<br>Bristol<br>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)    |

|                |   |
|----------------|---|
| <b>Auditor</b> | Elliott Bunker Ltd<br>Chartered accountants & statutory auditor<br>61 Macrae Road<br>Ham Green<br>Bristol<br>BS20 0DD |
|----------------|---|

|                |  |
|----------------|--|
| <b>Bankers</b> | Unity Trust Bank<br>4 Brindley Place<br>Birmingham<br>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 2023

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##### 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.

##### 30<sup>th</sup> Anniversary Year

2024 brings excitement and opportunity as Circomedia’s 30<sup>th</sup> 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

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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

## Company Limited by Guarantee

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

#### Year ended 31 August 2023

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#### 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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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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# 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

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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 30<sup>th</sup> 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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# 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

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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 30<sup>th</sup> 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.

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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

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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

## Company Limited by Guarantee

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

#### Year ended 31 August 2023

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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**

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#### **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

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# 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

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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

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# 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

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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

# 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

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(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](http://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

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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

|  |      |                         | 2023                  |                  | 2022             |
|--|------|-------------------------|-----------------------|------------------|------------------|
|  | Note | Unrestricted funds<br>£ | Restricted funds<br>£ | Total funds<br>£ | Total funds<br>£ |
| <b>Income and endowments</b>                     |      |                         |                       |                  |                  |
| 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           |
| <b>Total income</b>                              |      | <u>1,212,340</u>        | <u>—</u>              | <u>1,212,340</u> | <u>1,307,125</u> |
| <b>Expenditure</b>                               |      |                         |                       |                  |                  |
| Expenditure on charitable activities             | 9,10 | 1,414,547               | 33,196                | 1,447,743        | 1,380,681        |
| <b>Total expenditure</b>                         |      | <u>1,414,547</u>        | <u>33,196</u>         | <u>1,447,743</u> | <u>1,380,681</u> |
| <b>Net expenditure and net movement in funds</b> |      | <u>(202,207)</u>        | <u>(33,196)</u>       | <u>(235,403)</u> | <u>(73,556)</u>  |
| <b>Reconciliation of funds</b>                   |      |                         |                       |                  |                  |
| Total funds brought forward                      |      | 216,621                 | 33,196                | 249,817          | 323,373          |
| <b>Total funds carried forward</b>               |      | <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

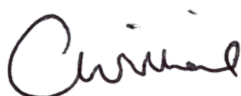
### Statement of Financial Position

31 August 2023

|   | Note | 2023<br>£      | 2022<br>£      |
|---|------|----------------|----------------|
| <b>Fixed assets</b>                                   |      |                |                |
| Tangible fixed assets                                 | 16   | 13,148         | 44,025         |
| <b>Current assets</b>                                 |      |                |                |
| 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> |
| <b>Creditors: amounts falling due within one year</b> | 20   | 189,670        | 143,593        |
| <b>Net current assets</b>                             |      | <u>1,266</u>   | <u>205,792</u> |
| <b>Total assets less current liabilities</b>          |      | <u>14,414</u>  | <u>249,817</u> |
| <b>Net assets</b>                                     |      | <u>14,414</u>  | <u>249,817</u> |
| <b>Funds of the charity</b>                           |      |                |                |
| Restricted funds                                      |      | —              | 33,196         |
| Unrestricted funds                                    |      | 14,414         | 216,621        |
| <b>Total charity funds</b>                            | 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<br>£ | 2022<br>£ |
|---|-----------|-----------|
| <b>Cash flows from operating activities</b>           |           |           |
| 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)  |
| <b>Cash flows from investing activities</b>           |           |           |
| 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    |
| <b>Cash flows from financing activities</b>           |           |           |
| Proceeds from loans from group undertakings           | —         | (1,999)   |
| Government grant income                               | —         | 2,663     |
| Net cash from financing activities                    | —         | 664       |
| <b>Net decrease in cash and cash equivalents</b>      | (151,233) | (10,305)  |
| <b>Cash and cash equivalents at beginning of year</b> | 250,644   | 260,949   |
| <b>Cash and cash equivalents at end of year</b>       | 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

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#### 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 30<sup>th</sup> 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.

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# Academy for Contemporary Circus and Physical Theatre

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2023

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#### 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

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#### 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

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#### 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<br>Funds<br>£ | <b>Total Funds<br/>2023<br/>£</b> | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| <b>Donations</b> |                            |                                   |                            |                          |
| 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<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|------------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| <b>Grants</b>                      |                            |                          |                            |                          |
| 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<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| 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<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|---------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| 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<br>Funds<br>£ | Total Funds<br>2023<br>£ | Unrestricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------------|----------------------------|--------------------------|----------------------------|--------------------------|
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2023<br>£ |
|--------------------------------------|----------------------------|--------------------------|--------------------------|
| 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<br>Funds<br>£ | Restricted<br>Funds<br>£ | Total Funds<br>2022<br>£ |
|--------------------------------------|----------------------------|--------------------------|--------------------------|
| 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<br>undertaken<br>directly<br>£ | Support<br>costs<br>£ | Total funds<br>2023<br>£ | Total fund<br>2022<br>£ |
|---|---|-----------------------|--------------------------|-------------------------|
| 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<br>(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<br>(formal)<br>£ | Education<br>(Informal)<br>£ | St Pauls<br>Church &<br>buildings<br>£ | Community &<br>workshops<br>engagement<br>£ |
|----------------------|----------------------------|------------------------------|--|---|
| 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<br>(formal)<br>£ | Education<br>(Informal)<br>£ | St Pauls<br>Church &<br>buildings<br>£ | Community &<br>workshops<br>engagement<br>£ |
|--------------------------------------|----------------------------|------------------------------|--|---|
| Academy expenditure                  | 439,422                    | —                            | —                                      | —   |
| Activity expenditure                 | —                          | 100,683                      | 52,488                                 | 17,246                                      |
| General Equipment and<br>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<br>(formal)<br>£ | Education<br>(Informal)<br>£ | St Pauls<br>Church &<br>buildings<br>£ | Community<br>&<br>workshops<br>engagemen<br>t<br>£ |
|--------------------------------------|----------------------------|------------------------------|--|--|
| Activity expenditure                 | 38,679                     | 16,067                       | 3,570                                  | 1,190  |
| IT and Communications                | 11,468                     | 4,763                        | 1,058                                  | 353  |
| General Equipment and<br>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

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Support costs for the prior year are classified as follows;

|                                   | Education<br>(formal)<br>£ | Education<br>(Informal)<br>£ | St Pauls<br>Church &<br>buildings<br>£ | Community &<br>workshops<br>engagement<br>£ |
|-----------------------------------|----------------------------|------------------------------|--|---|
| 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<br>£     | 2022<br>£     |
|---------------------------------------|---------------|---------------|
| Depreciation of tangible fixed assets | <u>36,429</u> | <u>37,397</u> |

#### 13. Auditors remuneration

|  | 2023<br>£    | 2022<br>£    |
|--|--------------|--------------|
| 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

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##### 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

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#### 16. Tangible fixed assets

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

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##### 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<br>£ | 2022<br>£ |
|----------------------------|-----------|-----------|
| 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<br>£    | 2022<br>£    |
|-------------------------------|--------------|--------------|
| Raw materials and consumables | <u>4,184</u> | <u>4,267</u> |

##### 19. Debtors

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

|               | At<br>1 September<br>2021<br>£ | Income<br>£      | Expenditure<br>£   | At<br>31 August 20<br>22<br>£ |
|---------------|--------------------------------|------------------|--------------------|-------------------------------|
| 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<br>1 September<br>2022<br>£ | Income<br>£ | Expenditure<br>£ | At<br>31 August<br>2023<br>£ |
|--------------------|--------------------------------|-------------|------------------|------------------------------|
| Leasehold property | 33,196                         | —           | (33,196)         | —                            |

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

#### 24. Analysis of net assets between funds

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

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

#### 25. Analysis of changes in net debt

|                          | At<br>1 Sep 2022<br>£ | Cash flows<br>£ | At<br>31 Aug 2023<br>£ |
|--------------------------|-----------------------|-----------------|------------------------|
| 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

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#### 26. Operating lease commitments

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

|  | <b>2023</b>    | 2022          |
|--|----------------|---------------|
|  | <b>£</b>       | <b>£</b>      |
| 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> |