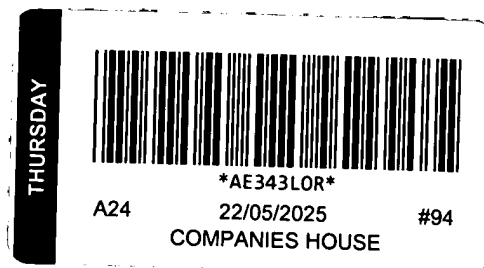


COMPANY REGISTRATION NUMBER: 2928738
CHARITY REGISTRATION NUMBER: 1056852

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



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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

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

Year ended 31 August 2024

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

Reference and administrative details

Registered charity name Academy for Contemporary Circus and Physical Theatre

Charity registration number 1056852

Company registration number 2928738

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

The trustees

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

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

Bankers Unity Trust Bank
4 Brindley Place
Birmingham
B1 2JB

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

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

Year ended 31 August 2024

Objectives and activities

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

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland effective from 1 January 2019.

How our activities deliver public benefit

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

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

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

Strategic report

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

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

Year ended 31 August 2024

Achievements and performance

Academy

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

Alumni

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

Performances

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

Youth Circus and Community

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

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

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

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

Year ended 31 August 2024

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

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

Events and Corporate Hires

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

Communications

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

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

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

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

Year ended 31 August 2024

Achievements and performance *(continued)*

Fundraising

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

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

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

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

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

Year ended 31 August 2024

Financial review

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

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

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

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

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

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

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

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

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

Year ended 31 August 2024

Plans for future periods

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

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

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

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

Year ended 31 August 2024

Structure, governance and management

Appointment of Trustees:

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

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

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

Governing document

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

Organisational Structure

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

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

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

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

Year ended 31 August 2024

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

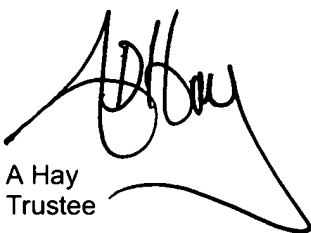
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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



A Hay
Trustee

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

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

Year ended 31 August 2024

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Emphasis of matter

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

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

Year ended 31 August 2024

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

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

Year ended 31 August 2024

Responsibilities of trustees

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

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

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

Year ended 31 August 2024

Auditor's responsibilities for the audit of the financial statements

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

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

Key audit matters: Our assessment of risks of material misstatement

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

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

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

• Reviewing the minutes of Trustees' meetings.

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

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

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

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

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

Year ended 31 August 2024

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

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

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

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

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

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

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

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

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

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

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

Year ended 31 August 2024

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

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

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicolas Michael FCA (Senior Statutory Auditor)

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

24 April 2025

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2024

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

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

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

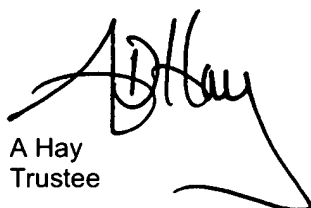
Statement of Financial Position

31 August 2024

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

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

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


A Hay
Trustee

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2024

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

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2024

1. General information

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

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Income

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

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

Expenditure

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

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

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

Operating leases

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

Tangible assets

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Depreciation

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

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

Investments

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

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

Investment property

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

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

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

Impairment of fixed assets

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

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

Stocks

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

3. Accounting policies *(continued)*

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

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

5. Donations and legacies

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

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

5. Donations and legacies *(continued)*

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

6. Charitable activities

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

7. Other trading activities

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

8. Investment income

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

9. Expenditure on charitable activities by fund type

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

10. Expenditure on charitable activities by activity type

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

11. Analysis of costs

Direct costs for the current year are classified as follows;

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

Direct costs for the prior year are classified as follows;

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

Support costs for the current year are classified as follows;

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

Support costs for the prior year are classified as follows;

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

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

12. Net expenditure

Net expenditure is stated after charging/(crediting):

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

13. Auditors remuneration

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

14. Staff costs

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

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

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

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

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

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

15. Trustee remuneration and expenses

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

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

16. Tangible fixed assets

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

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

17. Investments

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

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

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

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

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

18. Stocks

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

19. Debtors

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

20. Creditors: amounts falling due within one year

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

21. Deferred income

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

22. Analysis of charitable funds

Unrestricted funds

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

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

22. Analysis of charitable funds *(continued)*

Restricted funds

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

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

23. Analysis of net assets between funds

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

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

24. Analysis of changes in net debt

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2024

25. Operating lease commitments

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

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