NOFIT STATE COMMUNITY CIRCUS LTD

England & Wales · Charity number 1102850

Details

Status	Registered
Legal form	Charitable company
Company number	03180348
Registered	2004-03-25
Register	View on the Charity Commission register

Contact

Address	Four Elms Four Elms Road Cardiff CF24 1LE
Phone	02920221330
Email	alison@nofitstate.com
Website	www.nofitstate.com

Activities

Objects: 1. THE PROMOTION OF EDUCATION AND TRAINING IN THE CREATIVE AND ARTISTIC APPLICATION OF CIRCUS SKILLS AND PHYSICAL THEATRE IN ARTISTIC PERFORMANCE.2. THE PROMOTION AND TRAINING IN CIRCUS SKILLS AND OTHER RECREATIONAL ACTIVITIES IN THE INTERESTS OF SOCIAL WELFARE FOR THE BENEFIT OF THE PUBLIC WITH THE OBJECT OF IMPROVING THE CONDITIONS OF LIFE.

Activities: Nofit State creates large scale contemporary circus touring productions, a wide range of community based workshops and projects, and a professional training programme for circus artists at all stages of their career.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, The General Public/mankind

Downloaded from opencharities.uk/ew/1102850

Geography

- **Area of benefit:** NOT DEFINED. IN PRACTICE NATIONALLY.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,405,528	£2,512,178	£1,234,750	33
2024-03-31	£2,009,153	£2,088,991	£1,341,400	35
2023-03-31	£1,660,003	£1,941,426	£1,421,238	33
2022-03-31	£1,519,564	£1,449,133	£1,702,661	30
2021-03-31	£1,230,752	£769,401	£1,632,230	31

Trustees

Name	Role	Appointed
Adrian Charles Peters		2019-12-15
Alice Burnett		2019-12-15
HOODI ANSARI		2022-12-09
Kim Tracey Tilbrook		2022-12-09
Lee Andrew Fisher		2019-12-15
Lisbeth McLean		2022-01-13
MARTIN SAMUEL Jones		2022-12-09
MELISSA GAIL Robrts		2022-12-09
PETER ERSKINE Wells		2022-12-09
Paul Ralley		2022-11-24
Sara Victoria Maggs		2022-12-09
THOMAS DAVID CROCKER-WILTON		2022-12-09

Downloaded from opencharities.uk/ew/1102850

NOFIT STATE COMMUNITY CIRCUS LTD

England & Wales - Charity number 1102850

Accounts

Registered number: 03180348
Charity number: 1102850

NOFIT STATE COMMUNITY CIRCUS LTD

(A company limited by guarantee)

TRUSTEES' REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

NOFIT STATE COMMUNITY CIRCUS LTD

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 6
Trustees' responsibilities statement	7
Independent auditors' report on the financial statements	8 - 11
Consolidated statement of financial activities	12
Consolidated balance sheet	13 - 14
Charity balance sheet	15 - 16
Consolidated statement of cash flows	17
Notes to the financial statements	18 - 39

NOFIT STATE COMMUNITY CIRCUS LTD

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	A Peters, Vice Chair P Ralley, Treasurer A Burnett (Resigned 21 February 2025) L Fisher M Jones H Ansari, Chair M Roberts L McLean (Resigned 21 February 2025) P Wells T Crocker-Wilton S Maggs K Tilbrook
Company registered number	03180348
Charity registered number	1102850
Registered office	Four Elms Road Cardiff Wales CF24 1LE
Company secretary	A Woods
Independent auditors	MHA Statutory Auditors MHA House Charter Court Swansea Enterprise Park Swansea SA7 9FS
Bankers	Lloyds Bank PLC 1 Queens Street Cardiff CF23 8RS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objects are:

1. The promotion of education and training in the creative and artistic application of circus skills and physical theatre in artistic performance.

2. The promotion and training in circus skills and other recreational activities in the interests of social welfare for the benefit of the public with the object of improving the conditions of life.

As a flagship Welsh company, NoFit State Circus is passionately committed to extending and expanding community participation in the arts, to creating inspirational education and training programmes for community participants, young people, and professional artists, and to creating world class contemporary circus performances.

The charity's key objectives for the year were to:

- Embed our new approach to co-creation and collaborative working within our community programme
- Strength and expand our local partners and partnerships throughout East Cardiff through y Filltir Sgwar
- Re-engage with international markets post Covid and post the pandemic and strengthen our international partnerships
- Actively respond to the climate crisis through both strategic investment to reduce our environmental impact and a creative response to the world around us through a new production – Bamboo.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out on the following pages.

Significant activities update

Sabotage

The production began its third year of touring in Bristol before travelling on to Haverfordwest, Eastleigh, Brighton, and Salzburg before finishing at Biennale Internationale des Arts du Cirque in Marseilles. The tour included 107 performances with a total audience of just under 51,507.

Bamboo

Bamboo is a spectacular high-impact, high-skill outdoor circus production using only bamboo and human bodies - revealing the fragility and beauty of our interconnected and interdependent life on this planet. The artists arrive at an empty stage, bringing bundles of bamboo. They build towering sculptures which morph, transform and become an improbable, delicate circus playground that seems to defy the laws of physics.

Bamboo is a partnership between NoFit State, Imagineer and Orit Azaz. It is supported by the Arts Council of Wales, the Foyle Foundation, and Without Walls, and commissioned by Stockton International Riverside Festival, Norfolk & Norwich Festival, Hat Fair and Timber Festival.

Bamboo premiered and undertook its first annual tour, cris-crossing the UK and mainland Europe. As a smaller outdoor production with only a small number of performances in each location, the production travelled extensively. Performances in Wales were staged in; Amroth, Cardiff, Cardigan, Haverfordwest, Machynlleth, Monmouth, Newtown, Penarth, Pontypridd, and Tywyn. Performances in England took place in; Birmingham, Brighton, Bristol, Coventry, Eastliegh, Edlington, Leicester, London, Manchester, Norwich, Nuneaton, Redbrook, Redruth, Stockton, Stoke, and Tynemouth. International performances took place in Ireland and France. In total Bamboo was performed 64 times to a total audience of approximately 25,000, (some performances were un-ticketed and so we only have estimated figures for some locations).

OBJECTIVES AND ACTIVITIES

The Community Programme

The community programme extended and strengthened its new focus. The ongoing support from the Paul Hamlyn Foundation and project funding secured from a wide variety of sources enabled the charity to embed its new practise and strengthen the range of partnerships and programmes within our hyper local communities in Adamsdown, Splott and

Tremorfa. In summer 2024 the funding secured from the Arts Council of Wales via the Connect and Flourish programme to develop a new creative partnership in East Cardiff – Y Filltir Sgwar – came to an end. We were enormously grateful to secure new funds from the Esmee Fairbairn Foundation, WCVA, Cardiff Council, and many more to enable the programme to continue. The programme partners within Y Filltir Sgwar included Oasis, Llamau, Adamsdown Primary School, Cardiff Community Housing Association, the Welsh Refugee Council, Green Squirrel, local PCSOs, local Councillors Grace Ferguson-Thorne and Owen Jones, and free-lancers AF Maugran, Francis Maxey, and Stacey Blythe.

Building on Gweldd Parc Feast in 2023 - a daylong celebration of the local communities and cultures of East Cardiff – summer 2024 saw Gwyl Parc Fest. Incorporating dance, music, circus, story-telling and a community feast, Gwyl Parc Fest again took over Anderson Fields for an entire day in September 2024 and attracted approximately 4,500 local residents to the celebration. Themed around bamboo and recycling, Gwyl Parc Fest included performances of the touring production Bamboo as well as commissioned pieces from local artists and community groups.

Public community events were linked by a programme of open and free to access workshops and creative sessions throughout East Cardiff.

The winter programme using Four Elms as a creative warm space was maintained for a second year. The weekly open access days included creative workshops, hotdesking space for local free-lancers, and a free lunch. Attendance throughout the winter demonstrated again how desperately needed this was with hundreds of people coming into Four Elms to build relationships with their neighbours within a creative space.

The ongoing programme of paid for classes continued throughout the year and class attenders created pieces of performance which were performed in both Gwyl Parc Fest and the company AGM.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

OBJECTIVES AND ACTIVITIES
Significant activities update (continued)

Volunteers
NoFit State Circus enjoys the support of a wide range of volunteers. Volunteers provide staff support, work alongside tutors to deliver our community and education programme, support the company on tour, and engage in fundraising activities. Many activities / projects are initially supported by volunteers until funding can be secured or earned income generated to make them financially sustainable. The volunteer programme during the year was strongly connected to the redevelopment of the community programme. During 2024-25 the volunteer programme was supported by a specific grant from the WCVA and throughout the year new systems and processes were developed to ensure a richer relationship and greater benefits for Volunteers.

Going Concern
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and on that basis, the financial statements are prepared on a going concern basis

ACHIEVEMENT AND PERFORMANCE
The 2024 tour of Sabotage was the company's third full tour and again included international performances. Successfully navigating post-Brexit complexities took considerable effort – including letters from DCMS and funders to enable international performances to go ahead. Within the UK, 24% of the audience attended with the support of the voucher scheme which provides free tickets to people in absolute financial need (foodbank users, refugees and asylum seekers, etc), and 22% attended with a postcode targeted discount ticket. Thus 46% of the total UK audience were people experiencing real financial hardship. This is a significantly higher % than in any pre-Covid year and reveals the level of need created by the cost-of-living crisis.

The refocussed community programme enabled the charity to support some of the most vulnerable people within one of the poorest communities in Wales. The sustained programme of work began to demonstrate real impact as new community networks were developed and new approaches to collaborative working developed. The most tangible output was a new community leaflet produced by the company sharing information on all free-to-access school holiday activity in East Cardiff.

FINANCIAL REVIEW
The turnover of the charity and its subsidiary for the year ending 31 March 2025 is £2,405,528 (2024: £2,009,153). Net Deficit for the year totalled £106,650 (2024: £79,838). This result is after accounting for depreciation of £67,635 (2024: £62,910).

The unrestricted reserves of the group as at 31 March 2025 are £1,148,612 (2024: £1,233,139), which includes cash balance of £73,940 (2024: £169,272). The trustees appreciate that resources are needed to bridge the funding gaps between spending on events and performances and the generation of income and continue to monitor the situation.

Reserves policy
The membership formally adopted a reserves policy and designated funds policy at the AGM in November 2006. Cash reserves are needed to support effective risk management. Designated funds will be created on a case by case basis to support investment and company development. The designated funds policy delegates authority and decision making to the trustees. The reserve policy states that the charity should allocate sufficient funds towards reserves on an annual and ongoing basis to achieve a cash reserves fund equivalent to 10% of turnover as soon as practically possible.

The Board had set a target to maintain free reserves equivalent to 10% of turnover (£180,000).

FUTURE PLANS

2025 will a second year of touring for Bamboo throughout the UK and Europe and a full tour of Sabotage to Hereford, Basingstoke, Galway, Redruth, and Cardiff.

The Community Programme will maintain its new cultural focus and will seek funding to expand and extend the changes initiated with support from the Paul Hamlyn Foundation and the Arts Council of Wales

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

NoFit State Community Circus is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

Recruitment and appointment of new trustees

Trustees are elected by the membership of the charity at the Annual General Meeting. In addition, the membership has delegated to the trustees the authority to co-opt new trustees onto the Board where necessary, such appointments to be ratified at the subsequent AGM. No new Trustees joined the Board during 2024-25.

Organisational structure

Trustees are appointed to ensure an effective and adequate range of skills and expertise. These include: arts management; finance; law; event management; fundraising; circus; company management; marketing the arts.

The senior management team present the trustees with reports (both verbal and written) at quarterly Board meetings. Trustees are asked to approve future plans within identified levels of risk and in line with the charity's aims and objectives. Once approval has been given, the senior management team are authorised to make all executive decisions within the identified level of risk. If due to either a change of circumstance or further investigation the identified level of risk rises above that approved by the trustees, the senior management team must inform the trustees and formally request re-approval for an activity before they can proceed.

Induction and training of new trustees

The Board has delegated one trustee, to have formal responsibility for the effective induction of all new trustees as well as ensuring that all potential trustees are fully informed of their legal responsibilities before they agree to stand for election.

The induction of trustees includes:
- The legal responsibilities of a trustee
- The charity's financial position and an explanation of most recent audited accounts
- Company history
- Current and future creative plans
- Planning documents

Key management remuneration

Key management remuneration is based on a fixed, market rate salary
Remuneration levels are determined and reviewed by the trustees
Performance -related bonuses are not used as part of the remuneration packages.

Related parties

The charity has a wholly owned subsidiary trading company, 'NoFit State Trading Limited' to undertake all non-charitable activity. NoFit State Trading Limited is required by its Memorandum and Articles of Association to donate all profits to NoFit State Community Circus.

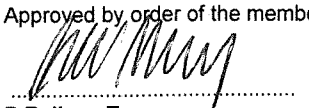
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Risk
The trustees take a robust approach to assessing and managing the risks that the company faces and ensuring that appropriate mitigation measures are in place. The company maintains a risk register which is reviewed regularly with board meetings and the risks associated with individual projects and programmes of work are considered before any significant project is allowed to proceed.

The main identified risks during 2024-25 were:

- The ongoing impact of Brexit on our international touring programme with potential for additional costs and border delays as well as reduced income due to the 90 day rule
- The growing impact of the cost-of-living crisis on people's levels of disposable income throughout the UK with consequent impact on ticket sales and earned income within the UK
- Public funding reductions meaning that local authorities and the Arts Councils of Wales and England are not able to maintain previous levels of funding and consequent additional pressures on Trusts and Foundations for support

Approved by order of the members of the board of Trustees and signed on their behalf by:



P Ralley - Treasurer

Date: 05 Dec 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also the directors of the Charity 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 Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the members of the board of Trustees and signed on its behalf by:

.....

P Ralley - Treasurer

Date: 16 Dec 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOFIT STATE COMMUNITY CIRCUS LTD

Opinion

We have audited the financial statements of Nofit State Community Circus LTD (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated 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 Financial Reporting Standard 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 Group's and of the parent charitable company's affairs as at 31 March 2025 and of the Group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOFIT STATE COMMUNITY CIRCUS LTD (CONTINUED)

Opinion 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.
- 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 our knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine 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 Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOFIT STATE COMMUNITY CIRCUS LTD (CONTINUED)

Auditors' 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 Auditors' 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:

- Enquiry of management and those charged with governance around actual, potential or suspected litigation, claims, non-compliance with applicable laws and regulations and fraud.
- Review of legal and professional fees for evidence of legal work undertaken or fines/penalties incurred.
- Reviewing of financial statements disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override, including testing of journal entries and other adjustments for appropriateness;
- Evaluating the business rationale of significant transactions outside the normal course of business; and
- An assessment of the methodologies used in order to calculate the estimate/provision at the year end for evidence of bias.
- The accounting policy was checked to the financial reporting standards where necessary and confirmed to be appropriate;
- Evaluating the business rationale of significant transactions outside the normal course of business, and reviewing accounting estimates for bias;
- Discussions amongst the engagement team in relation to how and where fraud might occur in the financial statements and any potential indicators of fraud;
- Discussions with management over any potential or suspected fraud.
- Performing audit work over the recognition of revenue on deliveries of goods/income/services occurring at the year end to provide assurance over cut-off;
- Performing substantive tests of detail over the completeness/existence of income within the financial system;
- Performing substantive analytical review procedures reconciling expected income from corroborating evidence to that which had been recorded in the financial statements to ensure that income was complete.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOFIT STATE COMMUNITY CIRCUS LTD (CONTINUED)

Use of our report

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

MHA

MHA

Statutory Auditors
Swansea, United Kingdom

Date: 6/1/2026

MHA are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies	4	-	**656,114**	**656,114**	*534,875*
Charitable activities	5	**375,128**	**1,252,676**	**1,627,804**	*1,301,301*
Other trading activities	7	-	**112,066**	**112,066**	*148,213*
Other income		-	**9,544**	**9,544**	*24,764*
Total income		**375,128**	**2,030,400**	**2,405,528**	*2,009,153*
Expenditure on:					
Charitable activities		**446,071**	**2,010,239**	**2,456,310**	*2,039,688*
Other expenditure	8	-	**55,868**	**55,868**	*49,303*
Total expenditure		**446,071**	**2,066,107**	**2,512,178**	*2,088,991*
Net expenditure		**(70,943)**	**(35,707)**	**(106,650)**	*(79,838)*
Transfers between funds	19	**48,820**	**(48,820)**	-	-
Net movement in funds		**(22,123)**	**(84,527)**	**(106,650)**	*(79,838)*
Reconciliation of funds:					
Total funds brought forward		**108,261**	**1,233,139**	**1,341,400**	*1,421,238*
Net movement in funds		**(22,123)**	**(84,527)**	**(106,650)**	*(79,838)*
Total funds carried forward		**86,138**	**1,148,612**	**1,234,750**	*1,341,400*

NOFIT STATE COMMUNITY CIRCUS LTD
(A company limited by guarantee)
REGISTERED NUMBER: 03180348

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	13		**1,225,570**		*1,199,972*
			1,225,570		*1,199,972*
Current assets					
Stocks	14	**828**		*5,893*	
Debtors	15	**268,432**		*452,836*	
Cash at bank and in hand		**73,940**		*169,272*	
		343,200		*628,001*	
Current liabilities					
Creditors: amounts falling due within one year	16	**(161,088)**		*(309,848)*	
Net current assets			**182,112**		*318,153*
Total assets less current liabilities			**1,407,682**		*1,518,125*
Creditors: amounts falling due after more than one year	18		**(172,932)**		*(176,725)*
Total net assets			**1,234,750**		*1,341,400*
Charity funds					
Restricted funds	19		**86,138**		*108,261*
Unrestricted funds	19		**1,148,612**		*1,233,139*
Total funds			**1,234,750**		*1,341,400*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2025, although an audit has been carried out under Section 144 of the Charities Act 2011.

The members have not depositied notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for :-

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 ofthe Companies Act 2006; and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirments of Section 145 of the Charities Act 2011.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
P Ralley - Treasurer

Date: 16 DEC 2025

The notes on pages 18 to 39 form part of these financial statements.

NOFIT STATE COMMUNITY CIRCUS LTD
(A company limited by guarantee)
REGISTERED NUMBER: 03180348

CHARITY BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	13		**1,225,570**		*1,199,972*
Investments			**1**		*1*
			1,225,571		*1,199,973*
Current assets					
Debtors	15	**94,092**		*172,057*	
Cash at bank and in hand		**67,875**		*135,098*	
		161,967		*307,155*	
Current liabilities					
Creditors: amounts falling due within one year	16	**(469,728)**		*(305,588)*	
Net current liabilities / assets			**(307,761)**		*1,567*
Total assets less current liabilities			**917,810**		*1,201,540*
Creditors: amounts falling due after more than one year	18		**(172,932)**		*(176,725)*
Total net assets			**744,878**		*1,024,815*
Charity funds					
Restricted funds	19		**86,138**		*108,261*
Unrestricted funds	19		**658,740**		*916,554*
Total funds			**744,878**		*1,024,815*

CHARITY BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 March 2025, although an audit has been carried out under Section 144 of the Charities Act 2011.

The members have not depositied notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The Trustees acknowledge their responsibilities for :-

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 ofthe Companies Act 2006; and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirments of Section 145 of the Charities Act 2011.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
P Ralley - Treasurer

Date: 16/Dec 2025

The notes on pages 18 to 39 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	*2024* *£*
Cash flows from operating activities		
Net cash used in operating activities	**1,753**	*(230,736)*
Cash flows from investing activities		
Purchase of tangible fixed assets	**(93,292)**	*(24,857)*
Net cash used in investing activities	**(93,292)**	**(24,857)**
Cash flows from financing activities		
Repayments of borrowing	**(3,793)**	*(4,558)*
Net cash used in financing activities	**(3,793)**	**(4,558)**
Change in cash and cash equivalents in the year	**(95,332)**	**(260,151)**
Cash and cash equivalents at the beginning of the year	**169,272**	*429,423*
Cash and cash equivalents at the end of the year	**73,940**	*169,272*

The notes on pages 18 to 39 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Nofit State Community Circus LTD is a registered charity and private company limited by guarantee, incorporated in Wales in the United Kingdom. The registered office is Four Elms Road, Cardiff, CF24 1LE.

The nature of the company's operations and principal activities is disclosed within the Report of the Trustees. In the event of the charity being wound up, the liability of each member is limited to £1.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below.

These policies have been consistently applied to all years presented unless otherwise stated.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Nofit State Community Circus LTD meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 Going concern

At 31 March 2025 there are net current assets of £182,112 (2024: £318,153) in the group.

The Trustees have assessed the charity's ability to continue as a going concern and are confident that NoFit Community Circus LTD has adequate resources to continue operating for the forseeable fututre. The charity has performed scenario planning, sensitivity analysis on projected forecasts alongside the charity having a diversified funding base to support the ongoing delivery of its operations.

The Trustees appreciate the inherent risks of continuance of funding streams and the importance of managing the charity's cost base. The trustees consider that they are able to take timely action to cut costs, if income levels or other demands on cashflow warranted it.

Accordingly, the financial statements have ben prepared on a going concern basis.

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Other trading activities are recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis

2.4 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

2.5 Allocation and apportionment of costs

All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

2.6 Taxation

The charity is exempt from corporation tax on its charitable activities.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Long leasehold property improvements	- Over the period of the lease
Equipment	- 10% - 20% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 20% straight line

2.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.10 Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

2. Accounting policies (continued)

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2.12 Pensions

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2.13 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the profit and loss account over the lease period.

2.14 Liabilities and provisions

Liabilities are recognised as soon as there is a legal or constructive obligation which commits the charity to the expenditure. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.15 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. An losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

Estimates and judgments are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	-	7,368	**7,368**
Grants	-	647,426	**647,426**
Similar incoming resources	-	1,320	**1,320**
	-	656,114	**656,114**

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Donations	*3,000*	*16,967*	*19,967*
Grants	-	*404,561*	*404,561*
Similar incoming resources	-	*110,347*	*110,347*
	3,000	*531,875*	*534,875*

5. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Grants	375,128	-	**375,128**
Performance fees	-	1,013,551	**1,013,551**
Workshop fees	-	64,785	**64,785**
Community performances	-	-	**-**
Theatre tax relief claim	-	174,340	**174,340**
	375,128	1,252,676	**1,627,804**

	Restricted funds 2024 £	*Unrestricted funds 2024 £*	*Total funds 2024 £*
Grants	*464,791*	*2,000*	*466,791*
Performance fees	-	*675,144*	*675,144*
Workshop fees	-	*56,700*	*56,700*
Community performances	-	*8,865*	*8,865*
Theatre tax relief claim	-	*93,801*	*93,801*
	464,791	*836,510*	*1,301,301*

6. Results of Parent Charitable Company

The income of the parent charitable company was £2,222,155 with a net deficit of £279,937.

7. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Agency performance	83	**83**
Bar takings and popcorn sales	105,033	**105,033**
Agency workshop	700	**700**
Merchandising	3,811	**3,811**
Rent and hires	1,585	**1,585**
Individual lessons	854	**854**
	112,066	**112,066**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Agency performance	*5,800*	*5,800*
Bar takings and popcorn sales	*115,348*	*115,348*
Corporate team building	*280*	*280*
Agency workshop	*563*	*563*
Merchandising	*355*	*355*
Rent and hires	*23,637*	*23,637*
Individual lessons	*2,230*	*2,230*
	148,213	*148,213*

8. Other expenditure

	Unrestricted funds 2025 £	Total funds 2025 £
Bar and popcorn costs	48,323	**48,323**
Merchandising costs	7,545	**7,545**
	55,868	**55,868**

	Unrestricted funds 2024 £	*Total funds 2024 £*
Bar and popcorn costs	*45,177*	*45,177*
Merchandising costs	*2,251*	*2,251*
Other costs	*1,875*	*1,875*
	49,303	*49,303*

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Education and training through artistic performance	2,013,146	443,164	**2,456,310**

	Activities undertaken directly 2024 £	*Support costs 2024 £*	*Total funds 2024 £*
Education and training through artistic performance	*1,550,381*	*489,307*	*2,039,688*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £
Staff costs	507,343	**507,343**
Insurance	58,624	**58,624**
Motor and travel	162,788	**162,788**
Other operating leases	2,783	**2,783**
Legal and professional fees	22,174	**22,174**
Depreciation	67,694	**67,694**
Telephone	6,536	**6,536**
Workshop costs	14,585	**14,585**
Other performance-based costs	909,542	**909,542**
Advertising and marketing	123,400	**123,400**
Repairs and maintenance	107,861	**107,861**
Irrecoverable VAT	29,816	**29,816**
	2,013,146	**2,013,146**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	Activities 2024 £	*Total funds 2024 £*
Staff costs	*431,922*	*431,922*
Insurance	*55,355*	*55,355*
Light and heat	*21,206*	*21,206*
Motor and travel	*106,288*	*106,288*
Other operating leases	*2,364*	*2,364*
Legal and professional fees	*5,996*	*5,996*
Rates, rent and water	*4,273*	*4,273*
Depreciation	*59,705*	*59,705*
Telephone	*4,959*	*4,959*
Workshop costs	*1,226*	*1,226*
Other performance-based costs	*292,722*	*292,722*
Advertising and marketing	*39,224*	*39,224*
Repairs and maintenance	*31,046*	*31,046*
Cost of donated services and facilities	*106,800*	*106,800*
Irrecoverable VAT	*12,496*	*12,496*
Production costs	*374,799*	*374,799*
	1,550,381	*1,550,381*

Analysis of support costs

	Activities 2025 £	**Total funds 2025 £**
Management	340,461	**340,461**
Governance costs	10,190	**10,190**
Other	92,513	**92,513**
	443,164	**443,164**

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	Activities 2024 £	*Total funds 2024 £*
Management	*365,759*	*365,759*
Depreciation	*3,205*	*3,205*
Governance costs	*10,047*	*10,047*
Other	*110,296*	*110,296*
	489,307	*489,307*

10. Auditors' remuneration

	2025 £	*2024 £*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**16,000**	*9,630*

11. Staff costs

	Group 2025 £	*Group 2024 £*	**Charity 2025 £**	*Charity 2024 £*
Wages and salaries	**777,280**	*729,197*	**777,280**	*729,197*
Social security costs	**56,463**	*54,619*	**56,463**	*54,619*
Contribution to defined contribution pension schemes	**14,061**	*13,865*	**14,061**	*13,865*
	847,804	*797,681*	**847,804**	*797,681*

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	*Group 2024 No.*	**Charity 2025 No.**	*Charity 2024 No.*
Employees	**33**	*35*	**33**	*35*

11. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

The total key management personnel remuneration benefits during the year were £127,368 (2024 - £119,323)

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 March 2025, expenses totaling £117 were reimbursed or paid directly to Trustee *(2024 - £417 to 1 Trustee)* in respect of reimbursed travel expenses.

13. Tangible fixed assets

Group and Charity

	Long-term leasehold property £	Equipment £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation					
At 1 April 2024	**1,360,182**	**498,362**	**103,091**	**19,744**	**1,981,379**
Additions	**-**	**61,257**	**9,171**	**22,864**	**93,292**
Disposals	**-**	**(170,152)**	**-**	**(4,114)**	**(174,266)**
At 31 March 2025	**1,360,182**	**389,467**	**112,262**	**38,494**	**1,900,405**
Depreciation					
At 1 April 2024	**272,019**	**436,949**	**60,719**	**11,779**	**781,466**
Charge for the year	**27,204**	**20,379**	**13,173**	**6,879**	**67,635**
On disposals	**-**	**(170,152)**	**-**	**(4,114)**	**(174,266)**
At 31 March 2025	**299,223**	**287,176**	**73,892**	**14,544**	**674,835**
Net book value					
At 31 March 2025	**1,060,959**	**102,291**	**38,370**	**23,950**	**1,225,570**
At 31 March 2024	*1,088,163*	*61,413*	*42,372*	*7,965*	*1,199,913*

Principal subsidiaries

The charity owns the whole of the issued ordinary share capital of Nofit State Circus Trading Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SOFA. The total net profit is gifted to the charity.

A summary of the results of the subsidiary is shown below:

	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets £
NoFit State Circus Trading Limited	**444,882**	**(446,555)**	**172,667**	**489,253**

14. Stocks

	Group 2025 £	*Group 2024 £*
Finished goods and goods for resale	**828**	*5,893*

15. Debtors

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Due within one year				
Trade debtors	**11,159**	*7,200*	**11,159**	*7,200*
Amounts owed by group undertakings	**-**	*-*	**-**	*9,610*
VAT	**20,854**	*99*	**20,854**	*-*
Prepayments and accrued income	**62,079**	*155,247*	**62,079**	*155,247*
Theatre tax relief recoverable	**174,340**	*290,290*	**-**	*-*
	268,432	*452,836*	**94,092**	*172,057*

16. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Bank overdrafts	**341**	-	**341**	-
Bank loans	**7,905**	*7,064*	**7,905**	*7,064*
Trade creditors	**43,276**	*37,837*	**41,596**	*37,837*
Amounts owed to group undertakings	-	-	**311,200**	-
Other taxation and social security	**14,250**	*14,151*	**14,250**	*14,151*
Other creditors	**2,932**	*2,993*	**2,932**	*2,993*
Accruals and deferred income	**92,384**	*247,803*	**91,504**	*243,543*
	161,088	*309,848*	**469,728**	*305,588*

17. Deferred Income

Included within Accruals and deferred income above is the following deferred income.

The deferred income brought forward was released to the Statement of Financial Activities during the year. The resources deferred during the year includes £60,000 relating to the Moondance restricted fund with the remainder of the balance being unrestricted resources.

18. Creditors: Amounts falling due after more than one year

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Bank loans	**172,932**	*176,725*	**172,932**	*176,725*

Included within the above are amounts falling due as follows:

	Group 2025 £	*Group 2024 £*	Charity 2025 £	*Charity 2024 £*
Between one and two years				
Bank loans	**8,457**	*7,064*	**8,457**	*7,064*
Between two and five years				
Bank loans	**29,049**	*21,191*	**29,049**	*21,191*
Over five years				
Bank loans	**135,426**	*148,470*	**135,426**	*148,470*

There is a fixed and floating charge over the assets of the group.

The bank loan is secured against the long leasehold property.

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Unrestricted funds					
General Funds	1,231,314	2,030,400	(2,066,107)	(48,820)	1,146,787
Gibbs Trust	1,825	-	-	-	1,825
	1,233,139	2,030,400	(2,066,107)	(48,820)	1,148,612
Restricted funds					
Cardiff University - Graduate internship programme	1,526	-	(1,526)	-	-
ACW Connect and Flourish	103,747	(57)	(131,500)	27,810	-
National Grid - Warm space	2,988	-	(2,988)	-	-
Bamboo Creation and Wales Tour Funding	-	106,000	(74,553)	-	31,447
ACW Create Grant	-	47,996	(47,996)	-	-
Community Creative and Information Hub Grants	-	15,000	(15,000)	-	-
WCVA Volunteering Grant 2024/2025	-	24,968	(24,968)	-	-
ACW Create Grant	-	46,416	(10,571)	-	35,845
Solar Panel Grants	-	99,305	(80,459)	-	18,846
Rathbone (Active and Activate)	-	2,000	(23,010)	21,010	-
C3SC - Summer Circus	-	2,500	(2,500)	-	-
C3SC - Grant	-	5,000	(5,000)	-	-
C3SC - Loneliness and Isolation Fund	-	1,500	(1,500)	-	-
A&B Cymru Culturestep	-	1,000	(1,000)	-	-
Cardif CC - Warm Place Grant	-	1,500	(1,500)	-	-
Cardiff CC - Cohesion Grant	-	2,000	(2,000)	-	-
Warm Space	-	20,000	(20,000)	-	-
	108,261	375,128	(446,071)	48,820	86,138
Total of funds	1,341,400	2,405,528	(2,512,178)	-	1,234,750

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

19. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 April 2023 £	*Income* £	*Expenditure* £	*Balance at 31 March 2024* £
Unrestricted funds				
General Fund	*1,335,814*	*1,539,362*	*(1,643,862)*	*1,231,314*
Gibbs Trust	-	*2,000*	*(175)*	*1,825*
	1,335,814	*1,541,362*	*(1,644,037)*	*1,233,139*
Restricted funds				
Cardiff University - Graduate internship programme	-	*1,526*	-	*1,526*
ACW Connect and Flourish	-	*188,838*	*(85,091)*	*103,747*
National Grid - Warm space	-	*9,890*	*(6,902)*	*2,988*
Arts & Business Cyrmu - Culture Step	*2,500*	*3,800*	*(6,300)*	-
Oakdale Trusts	*1,500*	-	*(1,500)*	-
Moondance Foundation - Community Core Programme	-	*80,000*	*(80,000)*	-
Paul Hamlyn Foundation	*81,424*	-	*(81,424)*	-
WCVA: Third Sector Resilience Fund 3	-	*1,001*	*(1,001)*	-
Cardiff Third Sector Council - Summer of Fun	-	*5,000*	*(5,000)*	-
Arts Council of Wales - Circus Village	-	*50,800*	*(50,800)*	-
Creative Scotland - Circus Village	-	*20,000*	*(20,000)*	-
Arts Council of England - Circus Village	-	*58,536*	*(58,536)*	-
Welsh Government - Circus Village	-	*25,000*	*(25,000)*	-
Viridor and Prosiect Gwyrdd Community Fund	-	*3,000*	*(3,000)*	-
ACW Artists as Activists	-	*5,400*	*(5,400)*	-
Waterloo Foundation	-	*5,000*	*(5,000)*	-
British Council	-	*10,000*	*(10,000)*	-
	85,424	*467,791*	*(444,954)*	*108,261*

19. **Statement of funds (continued)**

Arts & Business Cymru - Culture Step
Funding was received to support and develop the relationship between Cardiff Community Housing Association and NoFit State Circus.

Oakdale Trust
The Oakdale Trust awarded grant funding for Circus in the Parks.

Moondance Foundation - Community Core Programme
Funding for 3 years to support core wages for the Community Programme team.

Arts & Business Cymru - Creative Internship Programme
Grant funding was received to support a creative intern Cheih-Ju Yang as development assistant, Cheih-Ju completed her internship in August 2022 and was then offered a fulltime and permanent post with the company.

Paul Hamlyn Foundation
Funding for two years to support development of a hyper local participatory programme in Adamsdown, Splott
and Tremorfa. The funding runs from August 2021 - July 2023.

WCVA:Third Sector Resilience Fund 3
Grant funding was received from WCVA to pay the salary of the receptionist of the charity.

Arts Council of Wales - Clifton Street Festival
Grant funding was received from Arts Council of Wales towards the 2022 Clifton Street Festival.

Big Lottery - Clifton Street Festival
Grant funding of £9,840 was received in support of "The Journey Starts from Clifton Street" project.

Cardiff Community Housing Association - Clifton Street Festival
Cardiff Community Housing Association contributed £5,000 towards the 2022 Clifton Street Festival.

Cardiff Third Sector Council - Summer of Fun
A grant award of £5,000 was received for funding two Summer Circus Clubs for Children and teenagers aged 5-14 to provide free, inclusive and fun circus and creative activities in the NoFit State venue on Four Elms Road in Adamsdown.

Arts Council of Wales - Sabotage
Arts Council of Wales provided grant funding during the financial year for the Sabotage Welsh Tour.

Arts Council of Wales - Circus Village
Grant funding was received as a contribution towards The Circus Village 2023.

Creative Scotland - Circus Village
Grant funding was awarded by Creative Scotland in support of The Circus Village 2023.

Arts Council of England - Circus Village
Grant funding was received as a contribution towards The Circus Village 2023.

Big Lottery - Winter Warm Creative Hub
Funding of £9,897 was received during the year in support of the Winter Warm Creative Hub in Cardiff East.

19. Statement of funds (continued)

Cardiff Third Sector Council - Winter Warm Creative Hub
Grant funding was received towards opening Four Elms venue as a free accessible Winter Warm Creative Hub.

Welsh Government - Circus Village
The Welsh Government contributed grant funding in support of the staging, marketing and delivery of the festival element of Circus Village 2023.

Viridor and Prosiect Gwyrdd Community Fund
Funding of £3,000 was received to purchase a PA system.

Cardiff University - Graduate internship programme
Grant funding was received from Cardiff University for a 12 week internship programme which focussed on helping Cardiff University graduates whose chances of securing suitable employment were impacted by the global pandemic.

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	54,081	1,171,489	**1,225,570**
Current assets	131,285	211,915	**343,200**
Creditors due within one year	(99,228)	(61,860)	**(161,088)**
Creditors due in more than one year	-	(172,932)	**(172,932)**
Total	86,138	1,148,612	**1,234,750**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Restricted funds 2024 £	*Unrestricted funds 2024* £	*Total funds 2024* £
Tangible fixed assets	-	*1,199,972*	*1,199,972*
Current assets	*335,807*	*292,194*	*628,001*
Creditors due within one year	*(227,546)*	*(82,302)*	*(309,848)*
Creditors due in more than one year	-	*(176,725)*	*(176,725)*
Total	*108,261*	*1,233,139*	*1,341,400*

21. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024* £
Net expenditure for the year (as per Statement of Financial Activities)	**(106,650)**	*(79,838)*
Adjustments for:		
Depreciation charges	**67,694**	*62,910*
Decrease in stocks	**5,065**	*2,251*
Decrease/(increase) in debtors	**184,404**	*(174,587)*
Decrease in creditors	**(148,760)**	*(41,472)*
Net cash provided by/(used in) operating activities	**1,753**	*(230,736)*

22. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024* £
Cash in hand	**73,940**	*169,272*
Total cash and cash equivalents	**73,940**	*169,272*

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 2025
	£	£	£
Cash at bank and in hand	169,272	(95,332)	73,940
Bank overdrafts repayable on demand	-	(341)	(341)
Debt due within 1 year	(7,064)	(841)	(7,905)
Debt due after 1 year	(176,725)	3,793	(172,932)
	(14,517)	(92,721)	(107,238)

24. Contingent liabilities

At the year end, the charity has a potential obligation arising from an event occuring in March 2023 whereby a non-employee was injured whilst performing for the charity. Since the date of the accident, a total payment of £55,000 has been made to the individual with the remaining liability still being discussed at the year end.

25. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the fund and amounted to £13,596 (2024 - £13,865). At the year end there were outstanding contributions of £2,555 (2024 - £2,684).

26. Operating lease commitments

At 31 March 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025	*Group 2024*	Charity 2025	*Charity 2024*
	£	*£*	£	*£*
Not later than 1 year	2,760	*2,760*	2,760	*2,760*
Later than 1 year and not later than 5 years	6,900	*9,660*	6,900	*9,660*
	9,660	*12,420*	9,660	*12,420*

27. Related party transactions

Payments totaling £1,081 (2024: £15,740) were made to a close relative of a member of key management personnel for crew fees, catering and expenses.

During the year, some trustees volunteer at events and performances outside of their role as trustee. Volunteer expenses are reimbursed in line with the standard rate paid to all volunteers.

NOFIT STATE COMMUNITY CIRCUS LTD

England & Wales - Charity number 1102850

Accounts

REGISTERED COMPANY NUMBER: 03180348 (England and Wales)
REGISTERED CHARITY NUMBER: 1102850

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024 FOR NOFIT STATE COMMUNITY CIRCUS LTD

MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	Page
Report of the Trustees	1
Report of the Independent Auditors	6
Consolidated Statement of Financial Activities	9
Consolidated and Charity Balance Sheets	10
Consolidated Cash Flow Statement	11
Notes to the Consolidated Cash Flow Statement	12
Notes to the Financial Statements	13

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
The charity's objects are:

1. The promotion of education and training in the creative and artistic application of circus skills and physical theatre in artistic performance.

2. The promotion and training in circus skills and other recreational activities in the interests of social welfare for the benefit of the public with the object of improving the conditions of life.

As a flagship Welsh company, NoFit State Circus is passionately committed to extending and expanding community participation in the arts, to creating inspirational education and training programmes for community participants, young people, and professional artists, and to creating world class contemporary circus performances.

The charity's key objectives for the year were to:

- Embed our new approach to co-creation and collaborative working within our community programme
- Strengthen and expand our local partners and partnerships throughout East Cardiff through y Filltir Sgwar
- Re-engage with international markets post Covid and post the pandemic and strengthen our international partnerships
- Actively respond to the climate crisis through both strategic investment to reduce our environmental impact and a creative response to the world around us through a new production – Bamboo.

Public benefit
The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out on the following pages.

Significant activities update

The Circus Village
In March and April 2023, with support from the Arts Council of Wales, Arts Council England, Creative Scotland and the Welsh Government, the charity staged another Circus Village sectoral support project in Swansea. The 2023 Circus Village brought together over 180 circus artists from all over Britain to live and work together and culminated in a four-day circus festival on the Circus Village site. The festival launched the 2023 tour of Sabotage alongside performances from six other companies and a sectoral networking day.

Sabotage
The production began its second year of touring as part of the Circus Village in Swansea before moving on to Bristol, Lyon, Antwerp and Prague. The tour included 87 performances with a total audience of just under 50,000 This was the company's first international tour since Brexit and starkly revealed the wide range of challenges companies now face when touring into the EU.

Bamboo
Bamboo continued its series of creative development labs throughout the summer, bringing together different combinations of artists with different combinations of circus skills and incorporating different kinds of bamboo to discover the shape of a new production. By the end of the summer 2023 we had the outline of an exciting new production and funding was secured Wales to move into a new production ready to tour in 2024. The new production was supported by a commission from Without Walls and the ongoing partnership with Imagineer who co-produced and financially supported the creation of the new show.

Bamboo is a spectacular high-impact, high-skill outdoor circus production using only bamboo and human bodies - revealing the fragility and beauty of our interconnected and interdependent life on this planet. The artists arrive at an empty stage, bringing bundles of bamboo. They build towering sculptures which morph, transform and become an improbable, delicate circus playground that seems to defy the laws of physics.

OBJECTIVES AND ACTIVITIES

Significant activities update (continued)

Bamboo is a partnership between NoFit State, Imagineer and Orit Azaz. It is supported by the Arts Council of Wales, the Foyle Foundation, and Without Walls, and commissioned by Stockton International Riverside Festival, Norfolk & Norwich Festival, Hat Fair and Timber Festival.

Autumn 2023 and early spring 2024 saw ongoing workshop periods and production development lead by Tom Rack and Orit Azaz as co-Artistic Directors and Mish Weaver as director and premiered in May 2024.

The Community Programme

The community programme extended and strengthened its new focus. The ongoing support from the Paul Hamlyn Foundation and project funding secured from a wide variety of sources enabled the charity to embed its new practise and strengthen the range of partnerships and programmes within our hyper local communities in Adamsdown, Splott and Tremorfa. In summer 2023 the company secured funding from the Arts Council of Wales via the Connect and Flourish programme to develop a new creative partnership in East Cardiff – Y Filltir Sgwar and maintain the programme for another 14 months. The programme partners that began formally working together in summer 2023 included Oasis, Llamau, Adamsdown Primary School, Cardiff Community Housing Association, the Welsh Refugee Council, Green Squirrel, local PCSOs, local Councillors Grace Ferguson-Thorne and Owen Jones, and free-lancers AF Maugran, Francis Maxey, and Stacey Blythe.

The new partnership began with Gweldd Parc Feast - a daylong celebration of the local communities and cultures of East Cardiff. Incorporating dance, music, circus, storytelling and a community feast, Gweldd Parc Feast took over Anderson Fields for an entire day in September 2023 and attracted approximately 3,500 local residents to the celebration.

This was followed in Feb 2024 with Golau Parc Light. Over two evenings Brewery Park was filled with light sculptures and fires shows, circus, music, storytelling and magic. The evening was co- created with the local community with community groups and primary schools composing music, creating light installations and projections onto houses around the park, building the fire sculptures, performing within the event.

These two public events were linked by a programme of open and free to access workshops and creative sessions throughout East Cardiff.

The winter programme using Four Elms as a creative warm space was maintained for a second year. The weekly open access days included creative workshops, hotdesking space for local free-lancers, and a free lunch. Attendance throughout the winter demonstrated again how desperately needed this was with hundreds of people coming into Four Elms to build relationships with their neighbours within a creative space.

The ongoing programme of paid for classes continued throughout the year and class attenders created pieces of performance which were performed in both Gweldd, Golau, and the company Christmas Cabaret.

Volunteers

NoFit State Circus enjoys the support of a wide range of volunteers. Volunteers provide staff support, work alongside tutors to deliver our community and education programme, support the company on tour, and engage in fundraising activities. Many activities / projects are initially supported by volunteers until funding can be secured or earned income generated to make them financially sustainable. The volunteer programme during the year was strongly connected to the redevelopment of the community programme.

ACHIEVEMENT AND PERFORMANCE

The 22-23 tour of Sabotage was the company's second full tour and first to include international performances after Covid. Successfully navigating post-Brexit complexities took considerable effort – including letters from DCMS and funders to enable international performances to go ahead. Within the UK, 26% of the audience attended with the support of the voucher scheme which provides free tickets to people in absolute financial need (foodbank users, refugees and asylum seekers, etc), and 25% attended with a postcode targeted discount ticket. Thus 51% of the total UK audience were people experiencing real financial hardship (up from 43.54% the previous year). This is a significantly higher % than in any pre-Covid year and reveals the level of need created by the cost-of-living crisis.

The refocussed community programme enabled the charity to support some of the most vulnerable people within one of the poorest communities in Wales. The sustained programme of work began to demonstrate real impact as new community networks were developed and new approaches to collaborative working developed. The most tangible output was a new community leaflet produced by the company sharing information on all free-to-access school holiday activity in East Cardiff.

FINANCIAL REVIEW

The turnover of the charity and its subsidiary for the year ending 31 March 2024 is £2,009,153. Net deficit for the year totalled £79,838. This result is after accounting for depreciation of £62,910.

The unrestricted reserves of the group as at 31 March 2024 are £1,341,400. £1,199,972 is tied up within fixed assets therefore the group has free reserves of £141,428. The trustees appreciate that resources are needed to bridge the funding gaps between spending on events and performances and the generation of income.

Reserves policy

The membership formally adopted a reserves policy and designated funds policy at the AGM in November 2006. Cash reserves are needed to support effective risk management. Designated funds will be created on a case by case basis to support investment and company development. The designated funds policy delegates authority and decision making to the trustees. The reserve policy states that the charity should allocate sufficient funds towards reserves on an annual and ongoing basis to achieve a cash reserves fund equivalent to 10% of turnover as soon as practically possible.

The Board has set a target to maintain free reserves equivalent to 10% of turnover (£200,000).

FUTURE PLANS

April and May 2024 will see the rehearsal period for Bamboo before it sets out for a full UK tour and a full tour of Sabotage to Bristol, Haverfordwest, Eastleigh, Brighton, Saltzburg and Marselle.

The Community Programme will maintain its new cultural focus and will seek funding to expand and extend the changes initiated with support from the Paul Hamlyn Foundation and the Arts Council of Wales.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

NoFit State Community Circus is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

Recruitment and appointment of new trustees

Trustees are elected by the membership of the charity at the Annual General Meeting. In addition, the membership has delegated to the trustees the authority to co-opt new trustees onto the Board where necessary, such appointments to be ratified at the subsequent AGM.

Organisational structure

Trustees are appointed to ensure an effective and adequate range of skills and expertise. These include: arts management; finance; law; event management; fundraising; circus; company management; marketing the arts.

The senior management team present the trustees with reports (both verbal and written) at quarterly Board meetings. Trustees are asked to approve future plans within identified levels of risk and in line with the charity's aims and objectives. Once approval has been given, the senior management team are authorised to make all executive decisions within the identified level of risk. If due to either a change of circumstance or further investigation the identified level of risk rises above that approved by the trustees, the senior management team must inform the trustees and formally request re-approval for an activity before they can proceed.

Induction and training of new trustees

The Board has delegated one trustee, to have formal responsibility for the effective induction of all new trustees as well as ensuring that all potential trustees are fully informed of their legal responsibilities before they agree to stand for election.

The induction of trustees includes:
- The legal responsibilities of a trustee
- The charity's financial position and an explanation of most recent audited accounts
- Company history
- Current and future creative plans
- Planning documents

Related parties
The charity has a wholly owned subsidiary trading company, 'NoFit State Trading Limited' to undertake all non-charitable activity. NoFit State Trading Limited is required by its Memorandum and Articles of Association to donate all profits to NoFit State Community Circus.

Risk
The trustees take a robust approach to assessing and managing the risks that the company faces and ensuring that appropriate mitigation measures are in place. The company maintains a risk register which is reviewed regularly with board meetings and the risks associated with individual projects and programmes of work are considered before any significant project is allowed to proceed.

The main identified risks during 2023-24 were:

- The ongoing impact of Brexit on our international touring programme with potential for additional costs and border delays.
- The growing impact of the cost of living crisis on peoples levels of disposable income.
- Public funding reductions meaning that local authorities and the Arts Council of Wales and England are not able to maintain previous levels of funding and consequent additional pressures on Trusts and Foundations for support

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
03180348 (England and Wales)

Registered Charity number 1102850

Registered office
Four Elms Road, Cardiff CF24 1LE

Trustees
Hilary Garnham (Chair) Resigned 15/12/2023
Adrian Peters (Vice Chair)
Paul Ralley (Treasurer)
Alice Burnett
Lee Fisher
Martin Jones
Hoodi Ansari (Chair) Appointed 15/12/2023
Melissa Roberts
Lis McLean
Peter Wells
Thomas Crocker-Wilton
Sara Maggs
Kim Tilbrook

Key employees
Tom Rack (Artistic Director)
Alison Woods (Executive Director)

Company Secretary
A Woods

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Bankers
Lloyds Bank plc
1 Queens Street
Cardiff
CF23 8RS

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of NoFit State Community Circus Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Approved by order of the Board of Trustees on 11th Dec 2024 and signed on its behalf by:

.....
A Woods - Secretary

Opinion
We have audited the financial statements of NoFit State Community Circus Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, 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 Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 March 2024, and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (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 group and parent charitable company 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or 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 Report of the Trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Evaluating the reasons for any large or unusual transactions;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentations.

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

Use of our report

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

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of MHA
Statutory Auditor
CARDIFF
CF23 8RS

Date: 17 December 2024

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	531,875	3,000	534,875	527,937
Charitable activities					
Education and training through artistic performance	5	836,510	464,791	1,301,301	995,224
Other trading activities	4	148,213	-	148,213	124,489
Other income		24,764	-	24,764	12,353
Total		1,541,362	467,791	2,009,153	1,660,003
EXPENDITURE ON					
Cost of other trading activates	7	49,303	-	49,303	60,557
Charitable activities	8				
Education and training through artistic performance		1,594,734	444,954	2,039,688	1,880,869
Total		1,644,037	444,954	2,088,991	1,941,426
NET INCOME/(EXPENDITURE)		(102,675)	22,837	(79,838)	(281,423)
Transfers between funds		-	-	-	-
Net movement in funds		(102,675)	22,837	(79,838)	(281,423)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,335,814	85,424	1,421,238	1,702,661
TOTAL FUNDS CARRIED FORWARD		1,233,139	108,261	1,341,400	1,421,238

The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 MARCH 2024

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
FIXED ASSETS					
Tangible assets	15	1,199,972	1,238,025	1,199,972	1,238,025
Investments	16	-	-	1	1
		1,199,972	1,238,025	1,199,973	1,238,026
CURRENT ASSETS					
Debtors: amounts falling due within one year	17	452,836	278,249	172,057	97,550
Stocks		5,893	8,144	-	-
Cash at bank		169,272	429,423	135,098	426,667
		628,001	715,816	307,155	524,217
CREDITORS					
Amounts falling due within one year	18	(309,848)	(352,549)	(305,588)	(351,493)
NET CURRENT ASSETS		318,153	363,267	1,567	172,724
TOTAL ASSETS LESS CURRENT LIABILITIES		1,518,125	1,601,292	1,201,540	1,410,750
CREDITORS					
Amounts falling due after more than one year	19	(176,725)	(180,054)	(176,725)	(180,054)
NET ASSETS		1,341,400	1,421,238	1,024,815	1,230,696
FUNDS	23				
Unrestricted funds:					
General fund		1,233,139	1,335,814	916,554	1,145,272
Restricted funds		108,261	85,424	108,261	85,424
NET ASSETS		1,341,400	1,421,238	1,024,815	1,230,696

The financial statements were approved and authorised for issue by the Board of Trustees on 11/12/2024 and were signed on its behalf by:

P Ralley - Treasurer

The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED CASHFLOW STATEMENT
AT 31 MARCH 2024

	Notes	2024 £	2023 £
Cash flows from operating activities:			
Cash generated from operations	1	(230,736)	(27,437)
Taxation		-	-
Net cash provided by (used in) operating activities		(230,736)	(27,437)
Cash flows from investing activities:			
Purchase of tangible fixed assets		(24,857)	(77,903)
Sale of tangible assets		-	11,206
Net cash provided by (used in) investing activities		(24,857)	(66,697)
Cash flows from financing activities:			
Loan repayments in year		(4,558)	(6,624)
Net cash provided by (used in) financing activities		(4,558)	(6,624)
Change in cash and cash equivalents in the reporting period		(260,151)	(100,758)
Cash and cash equivalents at the beginning of the reporting period		429,423	530,181
Cash and cash equivalents at the end of the reporting period		169,272	429,423

The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED CASHFLOW STATEMENT
AT 31 MARCH 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(79,838)	(281,423)
Adjustments for:		
Depreciation charges	62,910	79,654
Loss on disposal of fixed assets	-	(8,683)
Theatre tax relief claim	-	-
(Increase)/decrease in stock	2,251	(2,660)
(Increase)/decrease in debtors	(174,587)	5,160
Increase/(decrease) in creditors	(41,472)	180,515
Net cash provided by (used in) operating activities	(230,736)	(27,437)

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Cash in hand	7,396	19,796
Cash at bank	161,876	409,627
Total cash and cash equivalents	169,272	429,423

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/23	Cash flow	At 31/3/24
	£	£	£
Net cash			
Cash at bank and in hand	429,423	(260,151)	169,272
	429,423	(260,151)	169,272
Debt			
Debts falling due within one year	(8,293)	1,229	(7,064)
Debts falling due after one year	(180,054)	3,329	(176,725)
	(188,347)	4,558	(183,789)
Total	241,076	(255,593)	(14,517)

1. STATUTORY INFORMATION

NoFit State Community Circus Ltd is a registered charity and private company limited by guarantee, having no share capital, incorporated in Wales in the United Kingdom. The registered office is Four Elms Road, Cardiff, CF24 1LE. The nature of the company's operations and principal activities is disclosed within the Report of the Trustees. The trading subsidiary has the same registered office as the registered charity.

The financial statements are presented in Sterling (£), the group's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102 and its subsidiary, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

There have been no material departures from Financial Reporting Standard 102.

Consolidation
The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

Going concern
At 31 March 2024 there are net current assets of £318,153 (2023: £363,267) in the group.

The charity's forecasts and projections show that the charity should be able to continue to operate and is well placed to manage its risks successfully in the coming 12 months.

The trustees, therefore, have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

2. ACCOUNTING POLICIES – continued

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable, and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Other trading activities are recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation and apportionment of costs
All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold property improvements	- 2% straight line
Equipment	- 10% - 20% straight line
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 20% straight line

All fixed assets are initially recorded at cost.

Investments
Investments are stated at market value at the balance sheet date.

2. ACCOUNTING POLICIES – continued

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases
Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the profit and loss account over the lease period

Basis of recognition of liabilities
Liabilities are recognised as soon as there is a legal or constructive obligation which commits the charity to the expenditure. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments
The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Significant accounting judgements and estimates
Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	19,967	20,754
Gift aid	3,547	1,431
Grants	404,561	410,752
Donated services and facilities	106,800	95,000
	534,875	527,937

The above donated services and facilities for 23/24 were received to support the 2023/24 tour of Sabotage in Bristol, Antwerp, Lyon and Prague.

Bristol - £18,000 received from People and Places – landowner.
Antwerp - £29,600 received from Zomer van Antwerpen.
Lyon - £29,600 received from Les Nuits de Fourviere.
Prague - £29,600 received from Letni Letna Festival.

Grants received were as follows:

	2024	2023
	£	£
Arts Council of Wales - revenue funding	197,503	199,700
Arts Council England - NPO funding	204,861	204,861
Arts Council of Wales – Cost of living funding	2,197	6,191
	404,561	410,752

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Corporate team building	280	-
Bar takings and popcorn sales	115,348	112,432
Agency workshop	563	-
Merchandising	355	6,326
Rent and hires	23,637	1,183
Individual lessons	2,230	1,360
Agency performance	5,800	3,188
	148,213	124,489

5. INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
	£	£
Grants	466,791	458,176
Performance fees	675,144	488,874
Workshop fees	56,700	44,810
Community performances	8,865	3,364
Theatre tax relief claim	93,801	-
	1,301,301	995,224

All of the above income was in respect of the sole activity 'Education and training through artistic performance'.

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Arts Council of Wales - Clifton Street Festival	-	46,210
Big Lottery - Clifton Street Festival	-	9,840
Cardiff Community Housing Association - Clifton Street Festival	-	5,000
Big Lottery – Warm Spaces	-	9,897
Cardiff Third Sector Council - Warm Spaces	-	1,500
Welsh Government - Circus Village	25,000	25,000
Arts Council of Wales - Circus Village	50,800	63,500
Creative Scotland - Circus Village	20,000	20,000
Arts Council of England - Circus Village	58,536	60,001
Cardiff Third Sector Council - Summer of Fun	5,000	5,000
Arts Council of Wales - Sabotage Welsh Tour	-	49,050
WCVA: Third Sector Resilience Fund 3	1,001	35,480
Oakdale Trust	-	1,500
Arts & Business Cymru - Culture Step	3,800	2,500
Cardiff University	1,526	3,052
Arts & Business Cymru - Creative internship programme	-	5,646
Moondance Foundation	80,000	20,000
Paul Hamlyn Foundation	-	95,000
ACW Artists as Activists	5,400	-
ACW Connect and Flourish	188,838	-
Waterloo Foundation	5,000	-
National Grid- warm space	9,890	
British Council	10,000	
Gibbs Trust	2,000	-
	466,791	458,176

5. INCOME FROM CHARITABLE ACTIVITIES continued

Performance fees, included in the above, are as follows:

	2024	2023
	£	£
Sabotage tour	675,144	488,874
	675,144	488,874

6. RESULTS OF PARENT CHARITABLE COMPANY

The income of the parent charitable company was £1,873,268 and net deficit was £205,881.

7. COSTS OF OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Bar and popcorn costs	45,177	52,866
Merchandising costs	2,251	5,806
Other costs	1,875	1,885
	49,303	60,557

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 9)	Support costs (See note 10)	Totals
	£	£	£
Education and training through artistic performance	1,550,381	489,307	2,039,688

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2024	2023
	£	£
Rates, rent and water	4,273	12,535
Insurance	55,355	34,332
Light and heat	21,206	9,751
Motor and travel	106,288	18,991
Telephone	4,959	4,711
Depreciation	59,705	76,889
Workshop costs	1,226	4,147
Other performance-based costs	292,722	250,432
Advertising and marketing	39,224	38,011
Repairs and maintenance	31,046	11,170
Production costs	374,799	511,488
Irrecoverable VAT	12,496	36,092
Cost of donated services and facilities	106,800	95,000
Legal and professional fees	5,996	-
Staff costs	431,922	393,112
Other operating leases	2,364	-
	1,550,381	1,496,661

10. SUPPORT COSTS

	Management	Depreciation	Other	Governance costs	Totals
	£	£	£	£	£
Education and training through artistic performance	365,759	3,205	110,296	10,047	489,307

Where expenses need to be apportioned between support costs and activities undertaken directly, salaries and office costs are apportioned based on hours spent, whilst establishment costs are split based on approximate areas used.

11. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Auditors' remuneration	9,630	8,490
Depreciation – owned assets	62,910	79,654
Other operating leases	2,364	-
Surplus on disposal of fixed assets	-	(8,683)

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 or for the year ended 31 March 2023.

Trustees' expenses

During the year an amount of £417 (2023: £538) was paid to 1 trustee (2023 - 2 trustees) in respect of reimbursed travel expenses.

13. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	729,197	606,557
Social security costs	54,619	44,232
Other pension costs	13,865	11,525
	797,681	662,314

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

	2024	2023
	No	No
Average number of employees	35	33

No employee received emoluments of more than £60,000 during the year (2023 - Nil).

The total key management personnel remuneration benefits during the year were £119,323 (2023 - £114,218).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2023

	2023 Unrestricted funds	2023 Restricted funds	2023 Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	524,937	3,000	527,937
Charitable activities			
Education and training through artistic performance	537,048	458,176	995,224
Other trading activities	124,489	-	124,489
Other income	12,353	-	12,353
Total	1,198,827	461,176	1,660,003
EXPENDITURE ON			
Cost of other trading activates	60,557	-	60,557
Charitable activities			
Education and training through artistic performance	1,457,071	423,798	1,880,869
Total	1,517,628	423,798	1,941,426
NET INCOME/(EXPENDITURE)	(318,801)	37,378	(281,423)
Transfer between funds	2,055	(2,055)	-
Net movement in funds	(316,746)	35,323	(281,423)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,652,560	50,101	1,702,661
TOTAL FUNDS CARRIED FORWARD	1,335,814	85,424	1,421,238

15. TANGIBLE FIXED ASSETS – Group and charity

	Long leasehold property improvements £	Equipment £	Motor vehicles £	Fixtures & fittings £	Totals £
COST					
At 1 April 2023	1,360,182	480,585	96,596	19,159	1,956,522
Additions	-	17,777	6,495	585	24,857
At 31 March 2024	1,360,182	498,362	103,091	19,744	1,981,379
DEPRECIATION					
At 1 April 2023	244,815	418,215	46,952	8,515	718,497
Charge for year	27,204	18,734	13,767	3,205	62,910
At 31 March 2024	272,019	436,949	60,719	11,720	781,407
NET BOOK VALUE					
At 31 March 2024	1,088,163	61,413	42,372	8,024	1,199,972
At 31 March 2023	1,115,367	62,370	49,644	10,644	1,238,025

16. FIXED ASSET INVESTMENTS – Charity

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2023 and 31 March 2024	1
NET BOOK VALUE	
At 31 March 2024	1
At 31 March 2023	1

There were no investment assets outside the UK. The above relates to an investment in the subsidiary companies at cost (see note 27).

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	7,200	2,460	7,200	2,460
Amounts owed by group undertakings	-	-	9,610	6,765
VAT	99	10,893	-	10,699
Prepayments and accrued income	155,247	77,626	155,247	77,626
Theatre tax relief recoverable	290,290	187,270	-	-
	452,836	278,249	172,057	97,550

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Bank loans and overdraft (see note 20)	7,064	8,293	7,064	8,293
Trade creditors	37,837	63,175	37,837	62,959
Social security and other taxes	13,702	11,091	13,702	11,091
VAT	449	-	449	-
Other creditors	2,993	2,799	2,993	2,799
Accruals and deferred income	247,803	267,191	243,543	266,351
	309,848	352,549	305,588	351,493

Included within Accruals and deferred income above is the following deferred income:

	2024 £	2023 £
Moondance Foundation	60,000	60,000
British Council	-	10,000
WCVA	11,235	-
Sabotage box office	-	25,356
Sabotage performance fees	-	86,296
Circus Village donation	-	3,210
Arts Council of Wales – Circus Village	-	50,800
Creative Scotland – Circus Village	-	10,000
Archaos – sabotage 2024/25	42,105	-
Sabotage Box Office 2024/25	8,029	-
National Lottery warmspace 2024/25	20,000	-
Foyle Foundation	40,000	-
Without Wall	14,400	-
ACW – Circus Village	22,500	-
Play to the crowd	5,000	-
Norfolk & Norwich	6,000	-
	229,269	245,662

The deferred income has arisen due to the early receipt of funding specifically given for work in the next financial year and tour income in advance. The income deferred in the year ended 31 March 2023 has been released in full to the Statement of Financial Activities.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – Group and charity

	2024 £	2023 £
Bank loans (see note 20)	176,725	180,054

20. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank loans	7,064	8,293
Amounts falling between one and two years:		
Bank loans - 1-2 years	7,064	8,293
Amounts falling due between two and five years:		
Bank loans - 2-5 years	21,191	26,879
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 years by instalments	148,470	144,882

21. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Bank loans	183,789	188,347
	183,789	188,347

There is a fixed and floating charge over the assets of the group.

The bank loan is secured against the long leasehold property.

22. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	2,760	-
Between one and five years	9,660	-
	12,420	-

23. MOVEMENT IN FUNDS

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	1,335,814	(104,500)	-	1,231,314
Gibbs Trust	-	1,825	-	1,825
	1,335,814	(102,675)	-	1,233,139
Restricted fund				
Arts & Business Cymru - Culture Step	2,500	(2,500)	-	-
Oakdale Trust	1,500	(1,500)	-	-
Paul Hamlyn Foundation	81,424	(81,424)	-	-
Cardiff University – Graduate internship programme	-	1,526	-	1,526
ACW Connect and Flourish	-	103,747	-	103,747
National Grid – warm space	-	2,988	-	2,988
	85,424	22,837	-	108,261
TOTAL FUNDS	1,421,238	(79,838)	-	1,341,400

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,539,362	(1,643,862)	(104,500)
Gibbs Trust	2,000	(175)	1,825
	1,541,362	(1,644,037)	(102,675)
Restricted funds			
Arts & Business Cymru - Culture Step	3,800	(6,300)	(2,500)
Oakdale Trust	-	(1,500)	(1,500)
Moondance Foundation - Community Core Programme	80,000	(80,000)	-
Paul Hamlyn Foundation	-	(81,424)	(81,424)
WCVA: Third Sector Resilience Fund 3	1,001	(1,001)	-
Cardiff Third Sector Council – Summer of Fun	5,000	(5,000)	-
Arts Council of Wales - Circus Village	50,800	(50,800)	-
Creative Scotland - Circus Village	20,000	(20,000)	-
Arts Council of England - Circus Village	58,536	(58,536)	-
Welsh Government - Circus Village	25,000	(25,000)	-
Viridor and Prosiect Gwyrdd Community Fund	3,000	(3,000)	0
Cardiff University - Graduate internship programme	1,526	-	1,526
ACW Artists as Activists	5,400	(5,400)	-
ACW Connect and Flourish	188,838	(85,091)	103,747
Waterloo Foundation	5,000	(5,000)	-
National Grid – warm space	9,890	(6,902)	2,988
British Council	10,000	(10,000)	-
	467,791	(444,954)	22,837
TOTAL FUNDS	2,009,153	(2,088,991)	(79,838)

23. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	1,556,560	(317,452)	96,706	1,335,814
Designated fund – Production fund	96,000	(1,349)	(94,651)	-
	1,652,560	(318,801)	2,055	1,335,814
Restricted funds				
Arts & Business Cymru – Culture Step	-	2,500	-	2,500
Oakdale Trust	-	1,500	-	1,500
Paul Hamlyn Foundation	50,101	31,323	-	81,424
Viridor and Prosiect Gwyrdd Community Fund	-	2,055	(2,055)	-
	50,101	37,378	(2,055)	85,424
TOTAL FUNDS	1,702,661	(281,423)	-	1,421,238

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,198,827	(1,516,279)	(317,452)
Gibbs Trust	-	(1,349)	(1,349)
	1,198,827	(1,517,628)	(318,801)
Restricted funds			
Arts & Business Cymru – Culture Step	2,500	-	2,500
Oakdale Trust	1,500	-	1,500
Moondance Foundation – Community Core Programme	20,000	(20,000)	-
Arts & Business Cymru – Creative Internship Programme	5,646	(5,646)	-
Paul Hamlyn Foundation	95,000	(63,677)	31,323
WCVA: Third Sector Resilience Fund 3	35,480	(35,480)	-
Arts Council of Wales – Clifton Street Festival	46,210	(46,210)	-
Big Lottery – Clifton Street Festival	9,840	(9,840)	-
Cardiff Community Housing Association – Clifton Street Festival	5,000	(5,000)	-
Cardiff Third Sector Council – Summer of Fun	5,000	(5,000)	-
Arts Council of Wales – Sabotage	49,050	(49,050)	-
Arts Council of Wales – Circus Village	63,500	(63,500)	-
Creative Scotland – Circus Village	20,000	(20,000)	-
Arts Council of England – Circus Village	60,001	(60,001)	-
Big Lottery – Winter Warm Creative Hub	9,897	(9,897)	-
Cardiff Third Sector Council – Winter Warm Creative Hub	1,500	(1,500)	-
Welsh Government – Circus Village	25,000	(25,000)	-
Viridor and Prosiect Gwyrdd Community Fund	3,000	(945)	2,055
Cardiff University – Graduate Internship Programme	3,052	(3,052)	-
	461,176	(423,798)	37,378
TOTAL FUNDS	1,660,003	(1,941,426)	(281,423)

23. MOVEMENT IN FUNDS – continued

Arts & Business Cymru - Culture Step
Funding was received to support and develop the relationship between Cardiff Community Housing Association and NoFit State Circus.

Oakdale Trust
The Oakdale Trust awarded grant funding of £1,500 during the prior year for Circus in the Parks.

Moondance Foundation - Community Core Programme
Funding for 3 years to support core costs for the Community Programme team.

Paul Hamlyn Foundation
Funding for two years to support development of a hyper local participatory programme in Adamsdown, Splott and Tremorfa. The funding runs from August 2021 - July 2023.

WCVA:Third Sector Resilience Fund 3
Grant funding was received from WCVA to pay the salary of the receptionist of the charity.

Cardiff Third Sector Council - Summer of Fun
A grant award of £5,000 was received for funding two Summer Circus Clubs for Children and teenagers aged 5-14 to provide free, inclusive and fun circus and creative activities in the NoFit State venue on Four Elms Road in Adamsdown.

Arts Council of Wales - Circus Village
Grant funding was received as a contribution towards The Circus Village 2023.

Creative Scotland - Circus Village
Grant funding was awarded by Creative Scotland in support of The Circus Village 2023.

Arts Council of England - Circus Village
Grant funding was received as a contribution towards The Circus Village 2023.

Welsh Government - Circus Village
The Welsh Government contributed grant funding in support of the staging, marketing and delivery of the festival element of Circus Village 2023.

Viridor and Prosiect Gwyrdd Community Fund
Funding of £3,000 was received to purchase a PA system.

Cardiff University - Graduate internship programme
Grant funding was received from Cardiff University for a 12 week internship programme which focussed on helping Cardiff University graduates whose chances of securing suitable employment were impacted by the global pandemic.

23. MOVEMENT IN FUNDS - continued

Prior year

Arts & Business Cymru – Creative Internship Programme
Grant funding was received to support a creative intern Cheih-Ju Yang as development assessment. Cheih-Ju completed her internship in August 2022 and was then offered a fulltime and permanent post with the company.

Moondance Foundation - Community Core Programme
Funding for 12 months to support core costs for the Community Programme team whilst little earned income could be generated.

WCVA: Third Sector Resilience Fund 3
Grant funding was received from WCVA to pay the salary of the receptionist of the charity.

Arts Council of Wales – Clifton Street Festival
Grant funding was received from Arts Council of Wales towards the 2022 Clifton Street Festival.

Big Lottery – Clifton Street Festival
Grant funding of £9,840 was received in support of "The journey Starts from Clifton Street" project.

Cardiff Community Housing Association – Clifton Street Festival
Cardiff Community Housing Association contributed £5,000 during the year towards the 2022 Clifton Street Festival.

Arts Council of Wales – Sabotage
Arts Council of Wales provided grant funding during the financial year for the Sabotage Welsh Tour.

Creative Scotland – Circus Village
Grant funding was awarded by Creative Scotland in support of The Circus Village 2023.

Arts Council of England – Circus Village
Grant funding was received as a contribution towards The Circus Village 2023.

Big Lottery - Winter Warm Creative Hub
Funding of £9,897 was received during the year in support of the Winter Warm Creative Hub in Cardiff East.

Cardiff Third Sector Council – Winter Warm Creative Hub
Grant funding was received towards opening Four Elms venue as a free accessible Winter Warm Creative Hub.

Cardiff University – Graduate internship programme
Grant funding was received from Cardiff University for a 12 week internship programme which focussed on helping Cardiff University graduates whose chances of securing suitable employment were impacted by the global pandemic.

Transfers between funds
Prior year, a transfer of £2,055 was made from the Viridor and Prosiect Gwyrdd Community Fund to the General fund in respect of fixed assets purchased during the year.

Prior year, a transfer of £94,651 was made from the designated fund to the general fund during the year as the fund was no longer required.

24. CONTINGENT LIABILITIES

During 2012-2014 the group was awarded a capital grant towards leasehold property refurbishment of £500,000 from The Big Lottery Fund under the Community Asset Transfer Programme, of which £500,000 had been received at 31 March 2014. The Big Lottery hold a charge over the property and the grant would be repayable, on a sliding scale, in the event of the group disposing of the property or the group ceasing to operate, without their prior consent.

25. RELATED PARTY DISCLOSURES

Payments totalling £15,740 (2023: £12,099) were made to a close relative of a member of key management personnel for crew fees, catering and expenses.

During the year, some trustees volunteer at events and performances outside of their role as trustee. Volunteer expenses are reimbursed in line with the standard rate paid to all volunteers.

26. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the fund and amounted to £13,865 (2023 - £11,525). At the year-end there were outstanding contributions of £2,684 (2023 - £2,423).

27. SUBSIDIARY COMPANY

The charity owns the whole of the issued ordinary share capital of Nofit State Circus Trading Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SOFA. The total net profit is gifted to the charity.

A summary of the results of the subsidiary is shown below:

	2024	2023
	£	£
Turnover	224,977	12,057
Cost of sales	(196,238)	(7,691)
Gross profit	28,739	4,366
Other interest received less administrative expenses	3,503	(459)
Profit on ordinary activities before taxation	32,242	3,907
Tax on loss on ordinary activities	93,801	-
Profit for the financial year	126,043	3,907

The aggregate of the assets, liabilities and funds was:

	2024	2023
	£	£
Assets	330,456	198,364
Liabilities	(13,870)	(7,821)
Funds (including 1 ordinary share of £1)	316,586	190,543

28. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Unrestricted funds	Total
	£	£	£
Fund balances at 31 March 2024 are represented by:			
Tangible fixed assets	-	1,199,972	1,199,972
Current assets	335,807	292,194	628,001
Current liabilities	(227,546)	(82,302)	(309,848)
Long term liabilities	-	(176,725)	(176,725)
Total net assets	108,261	1,233,139	1,341,400

NOFIT STATE COMMUNITY CIRCUS LTD

England & Wales - Charity number 1102850

Accounts

REGISTERED COMPANY NUMBER: 03180348 (England and Wales)
REGISTERED CHARITY NUMBER: 1102850

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 FOR NOFIT STATE COMMUNITY CIRCUS LTD

MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff
CF23 8RS

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	Page
Report of the Trustees	1
Report of the Independent Auditors	6
Consolidated Statement of Financial Activities	9
Consolidated and Charity Balance Sheets	10
Consolidated Cash Flow Statement	11
Notes to the Consolidated Cash Flow Statement	12
Notes to the Financial Statements	13

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
The charity's objects are:

1. The promotion of education and training in the creative and artistic application of circus skills and physical theatre in artistic performance.

2. The promotion and training in circus skills and other recreational activities in the interests of social welfare for the benefit of the public with the object of improving the conditions of life.

As a flagship Welsh company, NoFit State Circus is passionately committed to extending and expanding community participation in the arts, to creating inspirational education and training programmes for community participants, young people, and professional artists, and to creating world class contemporary circus performances.

The financial year 2021-22 saw progressive reopening and restarting of in-person activity following the almost total shut down during the previous financial year. Although numbers of attenders and participants remained lower than before Covid, the charity was able to progressively return to an enhanced and restructured creative and engagement programme.

The charity's key objectives for the year were to:

- Rebuild our creative programme and return to something approaching pre-pandemic levels of activity following the serious interruption to all activity caused by Covid-19.
- Rebuild our relationship with stakeholders and beneficiaries following the interruption to in-person activity.
- Strengthen the Board through an open and inclusive recruitment process to ensure a broad and diverse range of skills, expertise, and experience to strengthen the leadership and governance of the Charity.

Public benefit
The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out on the following pages.

Significant activities update

Sabotage
With a new international cast and the same creative team behind Bianco and Lexicon, the production was a more explicitly political response to the world around us than recent productions. The new production premiered in Haverfordwest in April 2022 and then toured to Merthyr, Bangor, Stoke and Cardiff with a total of 97 performances to a total audience of 43,391.

The Community Programme
The community programme extended and strengthened its new focus. The ongoing support from the Paul Hamlyn Foundation and project funding secured from a wide variety of sources enabled the charity to embed its new practise and strengthen the range of partnerships and programmes within our hyper local communities in Adamsdown, Splott and Tremorfa. Over the year the charity engaged with 12,159 people within the community programme.

The Circus Village
In March and April 2023, with support from the Arts Council of Wales, Arts Council England, Creative Scotland and the Welsh Government, the charity staged another Circus Village sectoral support project in Swansea. The 2023 Circus Village brought together over 180 circus artists from all over Britain to live and work together and culminated in a four-day circus festival on the Circus Village site. The festival launched the 2023 tour of Sabotage alongside performances from six other companies and a sectoral networking day.

OBJECTIVES AND ACTIVITIES
Significant activities update (continued)

Volunteers
NoFit State Circus enjoys the support of a wide range of volunteers. Volunteers provide staff support, work alongside tutors to deliver our community and education programme, support the company on tour, and engage in fundraising activities. Many activities / projects are initially supported by volunteers until funding can be secured or earned income generated to make them financially sustainable. The volunteer programme during the year was strongly connected to the redevelopment of the community programme.

ACHIEVEMENT AND PERFORMANCE
The 2022 tour of Sabotage was the company's first full tour since Lexicon in 2019 and we were delighted to see attendance figures return to pre-pandemic levels. Within the total audience, 11,287 benefitted from the company's 'voucher scheme' which provides free tickets to people in absolute financial need (foodbank users, refugees and asylum seekers) and 7,277 attended with a postcode targeted discount ticket. Thus 43.54% of the audience were people facing real financial hardship. This is a significantly higher % than in previous and pre-Covid years and reveals the level of need created by the cost-of-living crisis.

The refocussed community programme enabled the charity to support some of the most vulnerable people within one of the poorest communities in Wales and was extended into a 'Creative Warm Space' programme throughout the winter of 2022-23. The programme provided the opportunities for families to engage with a creative programme of circus, music, and craft alongside free lunches and the opening of a dedicated hotdesking space for local independent artists.

FINANCIAL REVIEW
The turnover of the charity and its subsidiary for the year ending 31 March 2023 is £1,660,003. Net deficit for the year totalled £281,423. This result is after accounting for depreciation of £79,654.

The unrestricted reserves of the group as at 31 March 2023 are £1,335,814. £1,238,025 is tied up within fixed assets therefore the group has free reserves of £97,789. The trustees appreciate that resources are needed to bridge the funding gaps between spending on events and performances and the generation of income.

Reserves policy
The membership formally adopted a reserves policy and designated funds policy at the AGM in November 2006. Cash reserves are needed to support effective risk management. Designated funds will be created on a case by case basis to support investment and company development. The designated funds policy delegates authority and decision making to the trustees. The reserve policy states that the charity should allocate sufficient funds towards reserves on an annual and ongoing basis to achieve a cash reserves fund equivalent to 10% of turnover as soon as practically possible.

The Board has set a target to maintain free reserves equivalent to 10% of turnover (£160,000).

FUTURE PLANS

April 2023 will see the continuation of the Circus Village 2023 project followed by a full tour of Sabotage throughout the UK and mainland Europe.

Summer 2023 will see the first, initial creative development towards a new production, Bamboo, that is planned to premier in early 2024.

The Community Programme will maintain its new cultural focus and will seek funding to expand and extend the changes initiated with support from the Paul Hamlyn Foundation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

NoFit State Community Circus is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

Recruitment and appointment of new trustees

Trustees are elected by the membership of the charity at the Annual General Meeting. In addition, the membership has delegated to the trustees the authority to co-opt new trustees onto the Board where necessary, such appointments to be ratified at the subsequent AGM.

Organisational structure

Trustees are appointed to ensure an effective and adequate range of skills and expertise. These include: arts management; finance; law; event management; fundraising; circus; company management; marketing the arts.

The senior management team present the trustees with reports (both verbal and written) at quarterly Board meetings. Trustees are asked to approve future plans within identified levels of risk and in line with the charity's aims and objectives. Once approval has been given, the senior management team are authorised to make all executive decisions within the identified level of risk. If due to either a change of circumstance or further investigation the identified level of risk rises above that approved by the trustees, the senior management team must inform the trustees and formally request re-approval for an activity before they can proceed.

Induction and training of new trustees
The Board has delegated one trustee, to have formal responsibility for the effective induction of all new trustees as well as ensuring that all potential trustees are fully informed of their legal responsibilities before they agree to stand for election.

The induction of trustees includes:
- The legal responsibilities of a trustee
- The charity's financial position and an explanation of most recent audited accounts
- Company history
- Current and future creative plans
- Planning documents

Related parties
The charity has a wholly owned subsidiary trading company, 'NoFit State Trading Limited' to undertake all non-charitable activity. NoFit State Trading Limited is required by its Memorandum and Articles of Association to donate all profits to NoFit State Community Circus.

Risk
The trustees take a robust approach to assessing and managing the risks that the company faces and ensuring that appropriate mitigation measures are in place. The company maintains a risk register which is reviewed regularly with board meetings and the risks associated with individual projects and programmes of work are considered before any significant project is allowed to proceed. This approach of active risk management ensured that the trustees and senior management were able to respond effectively and at speed within a rapidly changing environment to ensure the charity's survival throughout 2021-22 and re-emergence in 2022-23.

The main identified risks during 2021-22 were:

- The ongoing impact of Brexit on our international touring programme with potential for additional costs and border delays.
- A potential ongoing impact of Coronavirus and the possibility that performances might need to be cancelled or sales targets were not achieved as a result of ongoing public concern of infection.
- The growing impact of the cost of living crisis on peoples levels of disposable income.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
03180348 (England and Wales)

Registered Charity number 1102850

Registered office
Four Elms Road, Cardiff CF24 1LE

Trustees

Hilary Garnham (Chair)	
Adrian Peters (Vice Chair)	
Paul Ralley (Treasurer)	(appointed 09/12/2022)
Alice Burnett	
Lee Fisher	
Martin Jones	(appointed 09/12/2022)
Hoodi Ansari	(appointed 09/12/2022)
Melissa Roberts	(appointed 09/12/2022)
Lis McLean	
Peter Wells	(appointed 09/12/2022)
Thomas Crocker-Wilton	(appointed 09/12/2022)
Sara Maggs	(appointed 09/12/2022)
Kim Tilbrook	(appointed 09/12/2022)

Key employees
Tom Rack (Artistic Director)
Alison Woods (Executive Director)

Company Secretary
A Woods

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
MHA
Statutory Auditor
Elfed House
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
County of Cardiff

Bankers
Lloyds Bank plc
1 Queens Street
Cardiff
CF23 8RS

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Nofit State Community Circus Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 charitable company will continue in business.

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

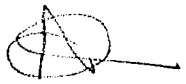
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

AUDITOR

On 30 June 2023 as a result of a recent merger, Watts Gregory LLP resigned as auditor in accordance with Section 516 of the Companies Act 2006 and re-engaged its services as MHA.

Approved by order of the Board of Trustees on 14 NOV 2023 and signed on its behalf by:



A Woods - Secretary

Opinion

We have audited the financial statements of NoFit State Community Circus Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, 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 Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 March 2023, and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (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 group and parent charitable company 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 group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or 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 Report of the Trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

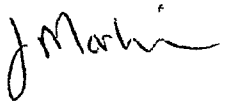
We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing minutes of meetings of those charged with governance;
- Evaluating the reasons for any large or unusual transactions;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations to underlying supporting documentation.

Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentations.

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

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



Julia Mortimer (Senior Statutory Auditor)
for and on behalf of MHA
Statutory Auditor
CARDIFF
CF23 8RS

Date: 24 November 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	524,937	3,000	527,937	687,000
Charitable activities					
Education and training through artistic performance	5	537,048	458,176	995,224	790,396
Other trading activities	4	124,489	-	124,489	37,773
Other income		12,353	-	12,353	4,395
Total		1,198,827	461,176	1,660,003	1,519,564
EXPENDITURE ON					
Cost of other trading activates	7	60,557	-	60,557	12,419
Charitable activities	8				
Education and training through artistic performance		1,457,071	423,798	1,880,869	1,436,714
Total		1,517,628	423,798	1,941,426	1,449,133
NET INCOME/(EXPENDITURE)		(318,801)	37,378	(281,423)	70,431
Transfers between funds		2,055	(2,055)	-	-
Net movement in funds		(316,746)	35,323	(281,423)	70,431
RECONCILIATION OF FUNDS					
Total funds brought forward		1,652,560	50,101	1,702,661	1,632,230
TOTAL FUNDS CARRIED FORWARD		1,335,814	85,424	1,421,238	1,702,661

The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 MARCH 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
FIXED ASSETS					
Tangible assets	15	1,238,025	1,242,299	1,238,025	1,242,299
Investments	16	-	-	1	1
		1,238,025	1,242,299	1,238,026	1,242,300
CURRENT ASSETS					
Debtors: amounts falling due within one year	17	278,249	283,409	97,550	98,066
Stocks		8,144	5,484	-	-
Cash at bank		429,423	530,181	426,667	528,852
		715,816	819,074	524,217	626,918
CREDITORS					
Amounts falling due within one year	18	(352,549)	(171,604)	(351,493)	(166,084)
NET CURRENT ASSETS		363,267	647,470	172,724	460,834
TOTAL ASSETS LESS CURRENT LIABILITIES		1,601,292	1,889,769	1,410,750	1,703,134
CREDITORS					
Amounts falling due after more than one year	19	(180,054)	(187,108)	(180,054)	(187,108)
NET ASSETS		1,421,238	1,702,661	1,230,696	1,519,026
FUNDS	22				
Unrestricted funds:					
General fund		1,335,814	1,652,560	1,145,272	1,465,925
Restricted funds		85,424	50,101	85,424	50,101
NET ASSETS		1,421,238	1,702,661	1,230,696	1,516,026

The financial statements were approved and authorised for issue by the Board of Trustees on 19 Nov 2023 and were signed on its behalf by:

.....
P Ralley - Treasurer

The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED CASHFLOW STATEMENT
AT 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Cash generated from operations	1	(27,437)	15,487
Taxation		-	-
Net cash provided by (used in) operating activities		(27,437)	15,487
Cash flows from investing activities:			
Purchase of tangible fixed assets		(77,903)	(33,919)
Sale of tangible assets		11,206	2,332
Net cash provided by (used in) investing activities		(66,697)	(31,587)
Cash flows from financing activities:			
Loan repayments in year		(6,624)	(7,922)
Net cash provided by (used in) financing activities		(6,624)	(7,922)
Change in cash and cash equivalents in the reporting period		(100,758)	(24,022)
Cash and cash equivalents at the beginning of the reporting period		530,181	554,203
Cash and cash equivalents at the end of the reporting period		429,423	530,181

The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED CASHFLOW STATEMENT
AT 31 MARCH 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(281,423)	70,431
Adjustments for:		
Depreciation charges	79,654	102,439
Loss on disposal of fixed assets	(8,683)	(39)
Theatre tax relief claim	-	(187,270)
(Increase)/decrease in stock	(2,660)	(2,314)
(Increase)/decrease in debtors	5,160	(36,432)
Increase/(decrease) in creditors	180,515	68,672
Net cash provided by (used in) operating activities	(27,437)	15,487

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£	£
Cash in hand	19,796	16,207
Cash at bank	409,627	513,974
Total cash and cash equivalents	429,423	530,181

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/22	Cash flow	At 31/3/23
	£	£	£
Net cash			
Cash at bank and in hand	530,181	(100,758)	429,423
	530,181	(100,758)	429,423
Debt			
Debts falling due within one year	(7,863)	(430)	(8,293)
Debts falling due after one year	(187,108)	7,054	(180,054)
	(194,971)	6,624	(188,347)
Total	335,210	(94,134)	241,076

1. STATUTORY INFORMATION

NoFit State Community Circus Ltd is a registered charity and private company limited by guarantee, having no share capital, incorporated in Wales in the United Kingdom. The registered office is Four Elms Road, Cardiff, CF24 1LE. The nature of the company's operations and principal activities is disclosed within the Report of the Trustees. The trading subsidiary has the same registered office as the registered charity.

The financial statements are presented in Sterling (£), the group's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102 and its subsidiary, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

There have been no material departures from Financial Reporting Standard 102.

Consolidation
The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

Going concern
At 31 March 2023 there are net current assets of £363,267 (2022 – £647,470) in the group.

The charity's forecasts and projections show that the charity should be able to continue to operate and is well placed to manage its risks successfully in the coming 12 months.

The trustees, therefore, have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

2. ACCOUNTING POLICIES – continued

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable, and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Other trading activities are recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation and apportionment of costs
All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold property improvements	- 2% straight line
Equipment	- 10% - 20% straight line
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 20% straight line

All fixed assets are initially recorded at cost.

Investments
Investments are stated at market value at the balance sheet date.

2. ACCOUNTING POLICIES – continued

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases
Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the profit and loss account over the lease period

Basis of recognition of liabilities
Liabilities are recognised as soon as there is a legal or constructive obligation which commits the charity to the expenditure. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments
The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Significant accounting judgements and estimates
Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	20,754	7,725
Gift aid	1,431	-
Grants	410,752	679,275
Donated services and facilities	95,000	-
	527,937	687,000

The above donated services and facilities for 22/23 were received to support the 2022 tour of Sabotage in Haverford West, Merthyr, Bangor, Stoke, and Cardiff.

Marketing support - £45,000 received from Span Arts, Theatr Mwldan, Theatr Soar, Pontio, New Vic Theatre, Cardiff CC.

Site and facilities - £35,000 received from Appetite, Stoke.

Box Office Management - £15,000 received from The New Vic Theatre, Theatr Soar, Pontio.

Grants received were as follows:

	2023	2022
	£	£
Arts Council of Wales - APW funding	199,700	196,749
Arts Council England - NPO funding	204,861	204,861
Job retention scheme grant	-	32,068
Arts Council of Wales – Covid-19 recovery fund	-	95,325
Arts Council of England – Covid-19 recovery fund	-	150,272
Arts Council of Wales – Cost of living funding	6,191	-
	410,752	679,275

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Corporate sponsorship	-	798
Catering income	-	-
Bar takings and popcorn sales	112,432	31,195
Merchandising	6,326	3,346
Rent and hires	1,183	-
Professional fees	-	2,434
Individual lessons	1,360	-
Agency performance	3,188	
	124,489	37,773

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Grants	458,176	427,051
Performance fees	488,874	138,215
Workshop fees	44,810	31,744
Community performances	3,364	6,116
Theatre tax relief claim	-	187,270
	995,224	790,396

All of the above income was in respect of the sole activity 'Education and training through artistic performance'.

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Arts Council of Wales - Clifton Street Festival	46,210	-
Big Lottery - Clifton Street Festival	9,840	-
Cardiff Community Housing Association - Clifton Street Festival	5,000	-
Big Lottery – Warm Spaces	9,897	-
Cardiff Third Sector Council - Warm Spaces	1,500	-
Welsh Government - Circus Village	25,000	-
Arts Council of Wales - Circus Village	63,500	129,121
Creative Scotland - Circus Village	20,000	25,000
Arts Council of England - Circus Village	60,001	98,859
Cardiff Third Sector Council - Summer of Fun	5,000	-
Arts Council of Wales - Sabotage Welsh Tour	49,050	-
WCVA: Third Sector Resilience Fund 3	35,480	-
Oakdale Trust	1,500	-
Arts & Business Cymru - Culture Step	2,500	1,394
Cardiff University	3,052	-
Arts & Business Cymru - Creative internship programme	5,646	6,704
Moondance Foundation	20,000	60,000
Paul Hamlyn Foundation	95,000	82,000
Arts Council of Wales - project funding to support the Transitions project	-	2,973
The Rayne Foundation	-	10,000
The British Council - Drum up a circus	-	8,000
The Gibbs Trust	-	3,000
	458,176	427,051

5. INCOME FROM CHARITABLE ACTIVITIES continued

Performance fees, included in the above, are as follows:

	2023	2022
	£	£
Sabotage tour	488,874	-
Lexicon tour	-	138,215
	488,874	138,215

6. RESULTS OF PARENT CHARITABLE COMPANY

The income of the parent charitable company was £1,647,946 and net deficit was £285,330.

7. COSTS OF OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Bar and popcorn costs	52,866	12,419
Merchandising costs	5,806	-
Other costs	1,885	
	60,557	12,419

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 9)	Support costs (See note 10)	Totals
	£	£	£
Education and training through artistic performance	1,496,661	384,208	1,880,869

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2023	2022
	£	£
Rates, rent and water	12,535	8,313
Insurance	34,332	28,757
Light and heat	9,751	8,098
Motor and travel	18,991	18,102
Telephone	4,711	3,763
Fixed asset depreciation	76,889	99,801
Workshop and classes programme	4,147	4,063
Other performance-based costs	250,432	195,735
Advertising and marketing	38,011	30,459
Repairs and maintenance	11,170	6,902
Production costs	511,488	385,915
Irrecoverable VAT	36,092	20,436
Cost of donated services and facilities	95,000	-
Legal and professional fees	-	5,125
(Surplus)/Deficit on disposal of fixed assets	-	(39)
Staff costs	393,112	334,828
	1,496,661	1,150,258

10. SUPPORT COSTS

	Management	Depreciation	Other	Governance costs	Totals
	£	£	£	£	£
Education and training through artistic performance	269,202	2,765	102,573	9,668	384,208

Where expenses need to be apportioned between support costs and activities undertaken directly, salaries and office costs are apportioned based on hours spent, whilst establishment costs are split based on approximate areas used.

11. NET INCOME/(EXPENDITURE)

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

	2023	2022
	£	£
Auditors' remuneration	8,940	8,490
Auditors' remuneration – other financial services	-	1,000
Depreciation – owned assets	79,654	102,439
(Surplus)/Deficit on disposal of fixed assets	(8,683)	(39)

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 or for the year ended 31 March 2022.

Trustees' expenses

During the year an amount of £538 (2022: £Nil) was paid to 2 trustees (2022 - 0 trustees) in respect of reimbursed travel expenses.

13. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	606,557	493,841
Social security costs	44,232	33,401
Other pension costs	11,525	9,193
	662,314	536,435

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

	2023	2022
	No	No
Average number of employees	33	30

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

The total key management personnel remuneration benefits during the year were £114,218 (2022 - £108,144).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2022

	2022 Unrestricted funds	2022 Restricted funds	2022 Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	687,000	-	687,000
Charitable activities			
Education and training through artistic performance	376,345	414,051	790,396
Other trading activities	37,773	-	37,773
Other income	4,395	-	4,395
Total	1,105,513	414,051	1,519,564
EXPENDITURE ON			
Cost of other trading activates	12,419	-	12,419
Charitable activities			
Education and training through artistic performance	716,079	720,635	1,436,714
Other	-	-	-
Total	728,498	720,635	1,449,133
NET INCOME/(EXPENDITURE)	377,015	(306,584)	70,431
RECONCILIATION OF FUNDS			
Total funds brought forward	1,275,545	356,685	1,632,230
TOTAL FUNDS CARRIED FORWARD	1,652,560	50,101	1,702,661

15. TANGIBLE FIXED ASSETS – Group and charity

	Long leasehold property improvements £	Equipment £	Motor vehicles £	Fixtures & fittings £	Totals £
COST					
At 1 April 2022	1,360,182	520,551	56,096	14,474	1,951,303
Additions	-	29,518	43,700	4,685	77,903
Disposals	-	(69,484)	(3,200)	-	(72,684)
At 31 March 2023	1,360,182	480,585	96,596	19,159	1,956,522
DEPRECIATION					
At 1 April 2022	217,611	444,468	41,175	5,750	709,004
Charge for year	27,204	43,231	6,454	2,765	79,654
Eliminated on disposal	-	(69,484)	(677)	-	(70,161)
At 31 March 2023	244,815	418,215	46,952	8,515	718,497
NET BOOK VALUE					
At 31 March 2023	1,115,367	62,370	49,644	10,644	1,238,025
At 31 March 2022	1,142,571	76,083	14,921	8,724	1,242,299

16. FIXED ASSET INVESTMENTS – Charity

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2021 and 31 March 2023	1
NET BOOK VALUE	
At 31 March 2023	1
At 31 March 2022	1

There were no investment assets outside the UK. The above relates to an investment in the subsidiary companies at cost (see note 25).

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	2,460	7,127	2,460	7,127
Amounts owed by group undertakings	-	-	6,765	1,927
VAT	10,893	-	10,699	-
Prepayments and accrued income	77,626	89,012	77,626	89,012
Theatre tax relief recoverable	187,270	187,270	-	-
	278,249	283,409	97,550	98,066

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans and overdraft (see note 20)	8,293	7,863	8,293	7,863
Trade creditors	63,175	40,314	62,959	36,592
Social security and other taxes	11,091	10,043	11,091	10,043
VAT	-	2,532	-	2,364
Other creditors	2,799	2,478	2,799	2,478
Accruals and deferred income	267,191	108,374	266,351	106,744
	352,549	171,604	351,493	166,084

Included within Accruals and deferred income above is the following deferred income:

	2023 £	2022 £
Moondance Foundation	60,000	-
British Council	10,000	-
WCVA	-	26,610
Sabotage box office	25,356	55,017
Sabotage performance fees	86,296	-
Circus Village donation	3,210	-
Arts Council of Wales – Circus Village	50,800	-
Creative Scotland – Circus Village	10,000	-
	245,662	81,627

The deferred income has arisen due to the early receipt of funding specifically given for work in the next financial year and tour income in advance. The income deferred in the year ended 31 March 2022 has been released in full to the Statement of Financial Activities.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – Group and charity

	2023	2022
	£	£
Bank loans (see note 20)	180,054	187,108

20. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans - 1-2 years	8,293	7,863
Amounts falling between one and two years:		
Bank loans - 1-2 years	8,293	7,863
Amounts falling due between two and five years:		
Bank loans - 2-5 years	26,879	25,588
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 years by instalments	144,882	153,657

21. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	188,347	194,971
	188,347	194,971

There is a fixed and floating charge over the assets of the group.

The bank loan is secured against the long leasehold property.

22. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
Unrestricted funds				
General fund	1,556,560	(317,452)	96,706	1,335,814
Designated fund – production fund	96,000	(1,349)	(94,651)	-
	1,652,560	(318,801)	2,055	1,335,814
Restricted funds				
Arts & Business Cymru - Culture Step	-	2,500	-	2,500
Oakdale Trust	-	1,500	-	1,500
Paul Hamlyn Foundation	50,101	31,323	-	81,424
Viridor and Prosiect Gwyrdd Community Fund	-	2,055	(2,055)	-
	50,101	37,378	(2,055)	85,424
TOTAL FUNDS	1,702,661	(281,423)	-	1,421,238

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,198,827	(1,516,279)	(317,452)
Designated fund – production fund	-	(1,349)	(1,349)
	1,198,827	(1,517,628)	(318,801)
Restricted funds			
Arts & Business Cymru - Culture Step	2,500	-	2,500
Oakdale Trust	1,500	-	1,500
Moondance Foundation - Community Core Programme	20,000	(20,000)	-
Arts & Business Cymru - Creative Internship Programme	5,646	(5,646)	-
Paul Hamlyn Foundation	95,000	(63,677)	31,323
WCVA: Third Sector Resilience Fund 3	35,480	(35,480)	-
Arts Council of Wales - Clifton Street Festival	46,210	(46,210)	-
Big Lottery - Clifton Street Festival	9,840	(9,840)	-
Cardiff Community Housing Association - Clifton Street Festival	5,000	(5,000)	-
Cardiff Third Sector Council - Summer of Fun	5,000	(5,000)	-
Arts Council of Wales – Sabotage	49,050	(49,050)	-
Arts Council of Wales - Circus Village	63,500	(63,500)	-
Creative Scotland - Circus Village	20,000	(20,000)	-
Arts Council of England - Circus Village	60,001	(60,001)	-
Big Lottery - Winter Warm Creative Hub	9,897	(9,897)	-
Cardiff Third Sector Council - Winter Warm Creative hub	1,500	(1,500)	-
Welsh Government - Circus Village	25,000	(25,000)	-
Viridor and Prosiect Gwyrdd Community Fund	3,000	(945)	2,055
Cardiff University - Graduate internship programme	3,052	(3,052)	-
	461,176	(423,798)	37,378
TOTAL FUNDS	1,660,003	(1,941,426)	(281,423)

22. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	1,275,545	377,015	(96,000)	1,556,560
Designated fund – production fund	-	-	96,000	96,000
	1,275,545	377,015	-	1,652,560
Restricted funds				
Youth Circus	1,750	(1,750)	-	-
Arts Council of Wales – COVID-19: Support for Arts Organisations (Revenue)	34,909	(34,909)	-	-
Arts Council of Wales – Re-imagining a community	10,980	(10,980)	-	-
Garfield Weston	276,260	(276,260)	-	-
Arts Council of Wales – Connect and Flourish funding to support the Circus Village	32,786	(32,786)	-	-
Paul Hamlyn Foundation	-	50,101	-	50,101
	356,685	(306,584)	-	50,101
TOTAL FUNDS	1,632,230	70,431	-	1,702,661

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,105,513	(728,498)	377,015
Restricted funds			
Arts Council of Wales - Transition	2,973	(2,973)	-
Arts & Business Cymru – Culture Step	1,394	(1,394)	-
Youth Circus	-	(1,750)	(1,750)
The British Council – Drum up a Circus	8,000	(8,000)	-
Arts Council of Wales – COVID-19: Support for Arts Organisations (Revenue)	-	(34,909)	(34,909)
Arts Council of Wales – Re-imagining a community	-	(10,980)	(10,980)
Garfield Weston	-	(276,260)	(276,260)
Arts Council of Wales – Connect and Flourish funding to support the Circus	252,980	(285,766)	(32,786)
Moondance Foundation – Community Core Programme	60,000	(60,000)	-
Arts & Business Cymru – Creative Internship Programme	6,704	(6,704)	-
Paul Hamlyn Foundation	82,000	(31,899)	50,101
	414,051	(720,635)	(306,584)
TOTAL FUNDS	1,519,564	(1,449,133)	70,431

22. MOVEMENT IN FUNDS – continued

Designated funds
Production fund - this designated fund was set up by the trustees to fund the creation of new work.

Arts & Business Cymru - Culture Step
Funding was received to support and develop the relationship between Cardiff Community Housing Association and NoFit State Circus.

Oakdale Trust
The Oakdale Trust awarded grant funding of £1,500 during the year for Circus in the Parks.

Moondance Foundation - Community Core Programme
Funding for 3 years to support core costs for the Community Programme team.

Arts & Business Cymru - Creative Internship Programme
Grant funding was received to support a creative intern Cheih-Ju Yang as development assistant, Cheih-Ju completed her internship in August 2022 and was then offered a fulltime and permanent post with the company.

Paul Hamlyn Foundation
Funding for two years to support development of a hyper local participatory programme in Adamsdown, Splott and Tremorfa. The funding runs from August 2021 - July 2023.

WCVA:Third Sector Resillence Fund 3
Grant funding was received from WCVA to pay the salary of the receptionist of the charity.

Arts Council of Wales - Clifton Street Festival
Grant funding was received from Arts Council of Wales towards the 2022 Clifton Street Festival.

Big Lottery - Clifton Street Festival
Grant funding of £9,840 was received in support of "The Journey Starts from Clifton Street" project.

Cardiff Community Housing Association - Clifton Street Festival
Cardiff Community Housing Association contributed £5,000 during the financial year towards the 2022 Clifton Street Festival.

Cardiff Third Sector Council - Summer of Fun
A grant award of £5,000 was received for funding two Summer Circus Clubs for Children and teenagers aged 5-14 to provide free, inclusive and fun circus and creative activities in the NoFit State venue on Four Elms Road in Adamsdown.

Arts Council of Wales - Sabotage
Arts Council of Wales provided grant funding during the financial year for the Sabotage Welsh Tour.

Arts Council of Wales - Circus Village
Grant funding was received as a contribution towards The Circus Village 2023.

Creative Scotland - Circus Village
Grant funding was awarded by Creative Scotland in support of The Circus Village 2023.

Arts Council of England - Circus Village
Grant funding was received as a contribution towards The Circus Village 2023.

Big Lottery - Winter Warm Creative Hub
Funding of £9,897 was received during the year in support of the Winter Warm Creative Hub in Cardiff East.

Cardiff Third Sector Council - Winter Warm Creative Hub
Grant funding was received towards opening Four Elms venue as a free accessible Winter Warm Creative Hub.

22. MOVEMENT IN FUNDS - continued

Welsh Government - Circus Village
The Welsh Government contributed grant funding in support of the staging, marketing and delivery of the festival element of Circus Village 2023.

Viridor and Prosiect Gwyrdd Community Fund
Funding of £3,000 was received to purchase a PA system.

Cardiff University - Graduate internship programme
Grant funding was received from Cardiff University for a 12 week internship programme which focussed on helping Cardiff University graduates whose chances of securing suitable employment were impacted by the global pandemic.

Prior year

Arts Council of Wales - Transitions
Project grant to support sectoral professional development.

Moondance Foundation - Community Core Programme
Funding for 12 months to support core costs for the Community Programme team whilst little earned income could be generated.

Youth Circus
Support received from The Sylvia Waddilove Foundation to provide Youth Circus bursaries to young people who would otherwise not be able to afford to attend classes and trips.

The British Council - Drum up a circus
Funding received from the Moondance Foundation, Wales Arts International, and the British Council to support a new collaborative performance project in Rwanda with Ingoma Nshya (the Women's Cultural Centre in Huye) and Circus Zambia from Lusaka. The project began development in July 2019 with a short creative and skills exchange between artists from all three companies in Cardiff. This was followed with a creative residency in Rwanda in January 2020 to begin the develop the performance language. The planned live performances in Rwanda in September 2020 had to be cancelled due to the pandemic and the project restructured to create a short film that was released.

Arts Council of Wales - COVID-19: Support for Arts Organisations (Revenue)
A grant to support the losses incurred by the company due to the impact of COVID-19. The grant covered both the revenue deficit on the year as well as a capital grant to make necessary Covid 19 safety changes to Four Elms.

Arts Council of Wales - Re-Imagining a community
A stabilisation grant to allow the company to redevelop participatory practise and learn how to deliver safe in person activity.

Garfield Weston
A grant to support core costs during 2021-22 whilst the company was unable to generate pre-pandemic levels of earned income, make a contribution to The Circus Village 2022 project, and make a contribution to the creation of a new production, Sabotage, planned to tour in 2022.

Arts Council of Wales - Connect and Flourish funding to support the Circus Village
A grant to support the creation of The Circus Village in 2022.

Arts & Business Cymru - Culture Step
Funding to support the Youth Circus street performance in partnership with Admiral.

Transfers between funds
A transfer of £2,055 was made from the Viridor and Prosiect Gwyrdd Community Fund to the General fund in respect of fixed assets purchased during the year.

A transfer of £94,651 was made from the designated production fund to the general fund during the year as the fund was no longer required.

22. MOVEMENT IN FUNDS - continued

Prior year
A transfer of £96,000 was made in the prior year from the general fund to the designated production fund to support the creation of new work.

23. CONTINGENT LIABILITIES

During 2012-2014 the group was awarded a capital grant towards leasehold property refurbishment of £500,000 from The Big Lottery Fund under the Community Asset Transfer Programme, of which £500,000 had been received at 31 March 2014. The Big Lottery hold a charge over the property and the grant would be repayable, on a sliding scale, in the event of the group disposing of the property or the group ceasing to operate, without their prior consent.

24. RELATED PARTY DISCLOSURES

Payments totalling £12,099 (2022: £9,149) were made to a close relative of a member of key management personnel for crew fees, catering and expenses.

During the prior year, H Garnham, trustee, received remuneration of £1,500 for professional services provided to the charity. The payments were for services outside the role of the trustee.

During the year, some trustees volunteer at events and performances outside of their role as trustee. Volunteer expenses are reimbursed in line with the standard rate paid to all volunteers.

25. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the fund and amounted to £11,525 (2022 - £9,193). At the year-end there were outstanding contributions of £2,423 (2022 - £1,899).

25. SUBSIDIARY COMPANY

The charity owns the whole of the issued ordinary share capital of Nofit State Circus Trading Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SOFA. The total net profit is gifted to the charity.

A summary of the results of the subsidiary is shown below:

	2023	2022
	£	£
Turnover	12,057	661,764
Cost of sales	(7,691)	(658,248)
Gross profit	4,366	3,516
Administrative expenses	(459)	(1,247)
Profit on ordinary activities before taxation	3,907	2,269
Tax on loss on ordinary activities	-	187,270
Profit for the financial year	3,907	189,539

The aggregate of the assets, liabilities and funds was:

	2023	2022
	£	£
Assets	198,364	194,083
Liabilities	(7,821)	(7,447)
Funds (including 1 ordinary share of £1)	190,543	186,635

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Unrestricted funds	Total
	£	£	£
Fund balances at 31 March 2023 are represented by:			
Tangible fixed assets	-	1,238,025	1,238,025
Current assets	352,302	363,514	715,816
Current liabilities	(266,878)	(85,671)	(352,549)
Long term liabilities	-	(180,054)	(180,054)
Total net assets	89,429	1,331,809	1,421,238

NOFIT STATE COMMUNITY CIRCUS LTD

England & Wales - Charity number 1102850

Accounts

REGISTERED COMPANY NUMBER: 03180348 (England and Wales)
REGISTERED CHARITY NUMBER: 1102850

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022 FOR NOFIT STATE COMMUNITY CIRCUS LTD

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court, Mulberry Drive
Cardiff Gate Business Park
CARDIFF
CF23 8RS

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

	Page
Report of the Trustees	1
Report of the Independent Auditors	6
Consolidated Statement of Financial Activities	9
Consolidated and Charity Balance Sheets	10
Consolidated Cash Flow Statement	11
Notes to the Consolidated Cash Flow Statement	12
Notes to the Financial Statements	13

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

The charity's objects are:

The charity's objects are:

1. The promotion of education and training in the creative and artistic application of circus skills and physical theatre in artistic performance.

2. The promotion and training in circus skills and other recreational activities in the interests of social welfare for the benefit of the public with the object of improving the conditions of life.

As a flagship Welsh company, NoFit State Circus is passionately committed to extending and expanding community participation in the arts, to creating inspirational education and training programmes for community participants, young people, and professional artists, and to creating world class contemporary circus performances.

The financial year 2021-22 saw progressive reopening and restarting of in-person activity following the almost total shut down during the previous financial year. Although numbers of attenders and participants remained lower than before Covid, the charity was able to progressively return to an enhanced and restructured creative and engagement programme.

The charity's key objectives for the year were to:

- Respond creatively and intelligently to a suddenly and radically changed world.
- Restructure the core team to enable to charity to rebuild and refocus activity as quickly and effectively as possible.
- Re-build our relationship with stakeholders and beneficiaries following the interruption to in-person activity.

Public benefit

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out on the following pages.

Significant activities update

Lexicon

The planned international 2021 summer tour of Lexicon was cancelled but the company was able to end the production on a high with a winter stand over Christmas and New Year in Cardiff. With 30 performances planned in the Big Top in Sophia Gardens, tickets were selling extremely well until fears of the omicron variant began to spread. As all sales dramatically stopped the charity expanded the voucher scheme to a broader range of families in Splott, Adamsdown and Tremorfa. The Welsh Government then introduced an audience cap on all public performances from December 26th onwards. This caused a significant effort to move audiences from now 'over sold' performances to other nights – but the production was able to go ahead. Rigorous anti Covid measures were put in place and no performances were cancelled because of infection. NoFit State was extremely proud to be the only live performance in Cardiff over the Christmas and New Year period.

Sabotage

During summer 2021 creative development and casting began for a new Big Top touring production, Sabotage. Creative development and then rehearsals continued throughout the rest of the financial year with the new production premiering in Haverfordwest in April 2022. With a new international cast and the same creative team behind Bianco and Lexicon, the production was a more explicitly political response to the world around us than recent productions.

The Community Programme

The community programme re-opened to in-person activity in June 2021 and continued uninterrupted for the rest of the financial year. With significant new 2 year funding secured from the Paul Hamlyn Foundation, the charity was able to completely restructure the community programme and focus with an expanded core team. This development began in summer 2021 and continued throughout the year.

OBJECTIVES AND ACTIVITIES

Significant activities update (continued)

The expanded Community Programme team included new roles; four Community Champions, a new Project Manager, a new Programme Administrator. This newly expanded team took on the role of structuring the programme from almost exclusively focussing on paid access to regular classes and occasional project funded outreach work to a free to access co-created programme within our hyper local communities in Adamsdown, Splott and Tremorfa.

The Circus Village
In summer 2021 the charity staged another Circus Village sectoral support project in Llandow. The 2021 Circus Village brought together over 180 circus artists from all over Britain to live and work together over the 6 week creative residency project.

Teachers remained on furlough during April and May but the rest of the core team remained in work throughout the year.

Volunteers
NoFit State Circus enjoys the support of a wide range of volunteers. Volunteers provide staff support, work alongside tutors to deliver our community and education programme, support the company on tour, and engage in fundraising activities. Many activities / projects are initially supported by volunteers until funding can be secured or earned income generated to make them financially sustainable. The volunteer programme during the year was strongly connected to the redevelopment of the community programme.

ACHIEVEMENT AND PERFORMANCE

The charity was extremely fortunate to be supported by a combination of the Job Retention Scheme and Cultural Recovery Funding from the Arts Councils of Wales and England. As a result of this support the charity was able to avoid redundancies. As a result of the limited level of activity that was possible, earned income for the year was only £218,243. This was a significant increase from the previous financial year (earned income was £15,203 for 2020-21) but significantly lower than the pre-Covid normal of £1 – 1.2m.

FINANCIAL REVIEW

The turnover of the charity and its subsidiary for the year ending 31 March 2022 is £1,519,564. Net surplus for the year totalled £70,431. This result is after accounting for depreciation of £102,439.

The unrestricted reserves of the group as at 31 March 2022 are £1,652,560. £1,242,299 is tied up within fixed assets, and there is a designated fund of £96,000, therefore the group has free reserves of £314,261. The trustees appreciate that resources are needed to bridge the funding gaps between spending on events and performances and the generation of income. Reserves are considered necessary to cover possible unforeseen needs and given the uncertainty of the current economic climate, the trustees feel it is prudent to hold reserves in excess of their target level of £180,000.

Reserves policy
The membership formally adopted a reserves policy and designated funds policy at the AGM in November 2006. Cash reserves are needed to support effective risk management. Designated funds will be created on a case by case basis to support investment and company development. The designated funds policy delegates authority and decision making to the trustees. The reserve policy states that the charity should allocate sufficient funds towards reserves on an annual and ongoing basis to achieve a cash reserves fund equivalent to 10% of turnover as soon as practically possible.

The Board has set a target to maintain free reserves equivalent to 10% of turnover (£180,000).

Going concern
The trustees have assessed the charity's ability to continue as a going concern taking into account the financial impacts of COVID-19. They have considered several factors when forming their conclusions as to whether to use the going concern basis is appropriate when preparing these financial statements including liquidity, cash resources, liabilities and the support available from the various government initiatives including the Coronavirus Job Retention Scheme. Like my organisations, our financial position has been, and will continue to be, impacted by the financial impacts of Covid-19. The cancellation of events and the overall slowdown of the economy and the impact on income have all been factored into the financial modelling, which has been reviewed on a regular basis since the pandemic began.

After assessing the impact of possible income reduction scenarios, which assume that funding from the Arts Councils will continue, as based on current discussions and the latest information available the trustees have no reason to believe that the funding will not be at an appropriate level. The trustees have therefore concluded that the charity has a reasonable expectation that there are adequate resources to enable it to continue to operate for at least 12 months from the date of signing of the financial statements and have continued to prepare the financial statements on a going concern basis.

FUTURE PLANS

By March 2022 the impact of the pandemic on permitted activity was significantly reduced. The charity planned on the assumption that a future complete lockdown was unlikely but restricted numbers or activity needing to be cancelled because of infection within the team was still a real possibility.

The potential impact of Brexit on international touring was still unclear but the combined impact of Brexit and Covid on international supply chains and inflation was becoming ever more apparent.

During 2021 therefore, the charity decided that all activity planned for 2022-23 would take place in Wales and England only.

Sabotage

The new production, Sabotage, premiered in West Wales in early April 2022. The planned 2022 tour included stands in Haverfordwest, Merthyr, Bangor, Stoke, and Cardiff with an initially planned total of 73 performances and a projected audience of 33,250. As the plans developed this grew to a projected 90 performances with a projected 39,500 attenders.

Bamboo

A new small scale outdoor touring production will begin creative exploration. Focussing on how bamboo could be used to create mobile and flexible structures, initial ideas will be explored during 2022, creative development is planned for 2023, with a premier in 2024.

Circus Village

Another Circus Village is planned for early 2023. Building on the success of Circus Village 2021, the charity will again seek funding from the Arts Councils or Wales and England and Creative Scotland to ensure that participants from all three countries are able to attend.

The Community Programme

The impact of the funding secured from the Paul Hamlyn Foundation in spring 2021 was already very apparent by March 2022. The re-structured community programme team had been significantly redeveloped and strengthened with new roles in place during 2021-22. This development was planned to continue throughout 2022 and 2023. The expanded and redeveloped programme was growing from strength to strength with a first major performance event planned on Clifton Street for summer 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

NoFit State Community Circus is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

Recruitment and appointment of new trustees

Trustees are elected by the membership of the charity at the Annual General Meeting. In addition, the membership has delegated to the trustees the authority to co-opt new trustees onto the Board where necessary, such appointments to be ratified at the subsequent AGM.

Organisational structure

Trustees are appointed to ensure an effective and adequate range of skills and expertise. These include: arts management; finance; law; event management; fundraising; circus; company management; marketing the arts.

The senior management team present the trustees with reports (both verbal and written) at quarterly Board meetings. Trustees are asked to approve future plans within identified levels of risk and in line with the charity's aims and objectives. Once approval has been given, the senior management team are authorised to make all executive decisions within the identified level of risk. If due to either a change of circumstance or further investigation the identified level of risk rises above that approved by the trustees, the senior management team must inform the trustees and formally request re-approval for an activity before they can proceed.

Induction and training of new trustees
The Board is committed to ensuring the effective induction of all new trustees as well as ensuring that all potential trustees are fully informed of their legal responsibilities before they agree to stand for election.

The induction of trustees includes:

- The legal responsibilities of a trustee
- The charity's financial position and an explanation of most recent audited accounts
- Company history
- Current and future creative plans
- Planning documents

Related parties
The charity has a wholly owned subsidiary trading company, 'NoFit State Trading Limited' to undertake all non-charitable activity. NoFit State Trading Limited is required by its Memorandum and Articles of Association to donate all profits to NoFit State Community Circus.

Risk
The trustees take a robust approach to assessing and managing the risks that the company face and ensuring that appropriate mitigation measures are in place. The company maintains a risk register which is reviewed regularly with board meetings and the risks associated with individual projects and programmes of work are considered before any significant project is allowed to proceed. This approach of active risk management ensured that the trustees and senior management were able to respond effectively and at speed within a rapidly changing environment to ensure the charity's survival throughout 2021-22 and re-emergence in 2022-23.

The main identified risks during 2021-22 were:

- The ongoing impact of Brexit on our international touring programme with potential for additional costs and border delays
- A potential ongoing impact of Coronavirus and the possibility that performances might need to be cancelled or sales targets were not achieved as a result of ongoing public concern of infection
- The growing impact of the cost of living crisis on peoples levels of disposable income

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
03180348 (England and Wales)

Registered Charity number 1102850

Registered office
Four Elms Road, Cardiff CF24 1LE

Trustees

Hilary Garnham (Chair)	
Louise Evans	(resigned 13 Jan 2022)
Alice Burnett	
Lee Fisher	
George Fuller	(resigned 13 Jan 2022)
Adrian Peters (Treasurer)	(appointed 13 Jan 2022)
Abdul Shayek	(resigned 13 Jan 2022)
Lis McLean	

Key employees
Tom Rack (Artistic Director)
Alison Woods (Executive Director)

Company Secretary
A Woods

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House, Oak Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8RD

Bankers
Lloyds Bank plc
1 Queens Street
Cardiff
CF23 8RS

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Nofit State Community Circus Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Approved by order of the Board of Trustees on 24th November '22 and signed on its behalf by:

.....
A Peters – Treasurer

Opinion
We have audited the financial statements of NoFit State Community Circus Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, 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 Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 March 2022, and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (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 group and parent charitable company 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
Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charitable company's ability to continue as a going concern in exceptional or unforeseen circumstances.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or 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 Report of the Trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

Based on our understanding of both the company and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- reading minutes of meetings of those charged with governance;
- considering the appropriateness of journal entries and other adjustments;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

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

Use of our report

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

Watts Gregory LLP

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House, Oak Tree Court
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Date: 8 December 2022

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	687,000	-	687,000	825,698
Charitable activities					
Education and training through artistic performance	5	376,345	414,051	790,396	395,475
Other trading activities	4	37,773	-	37,773	9,498
Other income		4,395	-	4,395	81
Total		1,105,513	414,051	1,519,564	1,230,752
EXPENDITURE ON					
Cost of other trading activates	7	12,419	-	12,419	264
Charitable activities	8				
Education and training through artistic performance		716,079	720,635	1,436,714	769,137
Other		-	-	-	-
Total		728,498	720,635	1,449,133	769,401
NET INCOME/(EXPENDITURE)		377,015	(306,584)	70,431	461,351
RECONCILIATION OF FUNDS					
Total funds brought forward		1,275,545	356,685	1,632,230	1,170,879
TOTAL FUNDS CARRIED FORWARD		1,652,560	50,101	1,702,661	1,632,230

The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 MARCH 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
FIXED ASSETS					
Tangible assets	15	1,242,299	1,313,112	1,242,299	1,313,112
Investments	16	-	-	1	1
		1,242,299	1,313,112	1,242,300	1,313,113
CURRENT ASSETS					
Debtors: amounts falling due within one year	17	283,409	59,707	98,066	64,606
Stocks		5,484	3,170	-	-
Cash at bank		530,181	554,203	528,852	553,927
		819,074	617,080	626,918	618,533
CREDITORS					
Amounts falling due within one year	18	(171,604)	(102,532)	(166,084)	(101,082)
NET CURRENT ASSETS		647,470	514,548	460,834	517,451
TOTAL ASSETS LESS CURRENT LIABILITIES		1,889,769	1,827,660	1,703,134	1,830,564
CREDITORS					
Amounts falling due after more than one year	19	(187,108)	(195,430)	(187,108)	(195,430)
NET ASSETS		1,702,661	1,632,230	1,519,026	1,635,134
FUNDS	22				
Unrestricted funds:					
General fund		1,652,560	1,275,545	1,465,925	1,278,449
Restricted funds		50,101	356,685	50,101	356,685
NET ASSETS		1,702,661	1,632,230	1,516,026	1,635,134

The financial statements were approved and authorised for issue by the Board of Trustees on 24th November 2022 and were signed on its behalf by:

.....
A Peters - Treasurer

The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED CASHFLOW STATEMENT
AT 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	1	15,487	562,556
Taxation		-	37,722
Net cash provided by (used in) operating activities		15,487	600,278
Cash flows from investing activities:			
Purchase of tangible fixed assets		(33,919)	(27,259)
		2,332	
Net cash provided by (used in) investing activities		(31,587)	(27,259)
Cash flows from financing activities:			
Loan repayments in year		(7,922)	(7,613)
Net cash provided by (used in) financing activities		(7,922)	(7,613)
Change in cash and cash equivalents in the reporting period		(24,022)	565,406
Cash and cash equivalents at the beginning of the reporting period		554,203	(11,203)
Cash and cash equivalents at the end of the reporting period		530,181	554,203

The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED CASHFLOW STATEMENT
AT 31 MARCH 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	70,431	461,351
Adjustments for:		
Depreciation charges	102,439	100,542
Loss on disposal of fixed assets	(39)	(3,450)
Write back of retention on freehold property	-	24,621
Theatre tax relief claim	(187,270)	-
(Increase)/decrease in stock	(2,314)	263
(Increase)/decrease in debtors	(36,432)	(25,180)
Increase/(decrease) in creditors	68,672	4,409
Net cash provided by (used in) operating activities	15,487	562,556

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022	2021
	£	£
Cash in hand	16,207	18,981
Cash at bank	513,974	535,222
Total cash and cash equivalents	530,181	554,203

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/21	Cash flow	At 31/3/22
	£	£	£
Net cash			
Cash at bank and in hand	554,203	(24,022)	530,181
	554,203	(24,022)	530,181
Debt			
Debts falling due within one year	(7,463)	(400)	(7,863)
Debts falling due after one year	(195,430)	8,322	(187,108)
	(202,893)	7,922	(194,971)
Total	351,310	(16,100)	335,210

1. STATUTORY INFORMATION

NoFit State Community Circus Ltd is a registered charity and private company limited by guarantee, having no share capital, incorporated in Wales in the United Kingdom. The registered office is Four Elms Road, Cardiff, CF24 1LE. The nature of the company's operations and principal activities is disclosed within the Report of the Trustees. The trading subsidiary has the same registered office as the registered charity.

The financial statements are presented in Sterling (£), the group's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102 and its subsidiary, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

There have been no material departures from Financial Reporting Standard 102.

Consolidation
The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

Going concern
At 31 March 2022 there are net current assets of £591,397 (2021 – £514,548) in the group. The trustees have assessed the charity's ability to continue as a going concern taking into account the financial impact of Covid-19 which is set out in the Report of the Trustees.

The charity's forecasts and projections show that the charity should be able to continue to operate and is well placed to manage its risks successfully in the coming 12 months.

The trustees, therefore, have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

2. ACCOUNTING POLICIES – continued

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable, and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Other trading activities are recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation and apportionment of costs
All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold property improvements	- 2% straight line
Equipment	- 10% - 20% straight line
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 20% straight line

All fixed assets are initially recorded at cost.

Investments
Investments are stated at market value at the balance sheet date.

2. ACCOUNTING POLICIES – continued

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases
Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the profit and loss account over the lease period

Basis of recognition of liabilities
Liabilities are recognised as soon as there is a legal or constructive obligation which commits the charity to the expenditure. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments
The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Significant accounting judgements and estimates
Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	7,725	4,196
Gift aid	-	1,078
Grants	679,275	820,424
Donated services and facilities	-	-
	687,000	825,698

Grants received were as follows:

	2022	2021
	£	£
Arts Council of Wales - revenue funding	196,749	196,749
Arts Council England - NPO funding	204,861	204,861
Job retention scheme grant	32,068	160,724
Arts Council of Wales – Covid-19 recovery fund	95,325	234,090
Arts Council of England – Covid-19 recovery fund	150,272	-
Small business COVID-19 local support scheme	-	24,000
	679,275	820,424

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Corporate sponsorship	798	9,261
Catering income	-	-
Bar takings and popcorn sales	31,195	-
Merchandising	3,346	237
Rent and hires	-	-
Professional fees	2,434	-
Other	-	-
	37,773	9,498

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grants	427,051	389,770
Performance fees	138,215	-
Workshop fees	31,744	5,705
Community performances	6,116	-
Theatre tax relief claim	187,270	-
	790,396	395,475

All of the above income was in respect of the sole activity 'Education and training through artistic performance'.

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Arts Council of Wales – project funding to support the Transitions project	2,973	13,379
The Rayne Foundation	10,000	1,500
Arts Council of Wales – Creative Collaborations	-	2,500
The British Council – Drum up a circus	8,000	9,000
Arts Council of Wales – Reimagining a community	-	31,910
Community Foundation Wales – COVID-19 Resilience fund	-	14,520
Garfield Weston Foundation	-	276,260
Arts Council of Wales – Connect and Flourish funding to support the Circus Village	129,121	32,786
Arts Council of Wales – COVID-19: Support for Arts Organisations (Capital)	-	7,915
Moondance Foundation	60,000	-
Paul Hamlyn Foundation	82,000	-
Gibs Trust	3,000	-
Creative Scotland – Circus Village	25,000	-
Arts Council of England Circus Village	98,859	-
Arts & Business Cymru – Creative internship programme	6,704	-
Arts & Business Cymru – Culture Step	1,394	-
	427,051	389,770

5. INCOME FROM CHARITABLE ACTIVITIES continued

Performance fees, included in the above, are as follows:

	2022	2021
	£	£
Lexicon tour	138,215	-
	138,215	-

6. RESULTS OF PARENT CHARITABLE COMPANY

The income of the parent charitable company was £1,326,514 and net deficit was £119,108.

7. COSTS OF OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Bar and popcorn costs	12,419	-
Merchandising costs		264
	12,419	264

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 9)	Support costs (See note 10)	Totals
	£	£	£
Education and training through artistic performance	1,150,258	286,456	1,436,714

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Rates, rent and water	8,313	11,379
Insurance	28,757	19,120
Light and heat	8,098	5,332
Motor and travel	18,102	2,551
Telephone	3,763	2,845
Fixed asset depreciation	99,801	99,271
Written back depreciation	-	(3,450)
Workshop and classes programme	4,063	445
Other performance-based costs	195,735	64,595
Advertising and marketing	30,459	5,537
Repairs and maintenance	6,902	17,455
Production costs	385,915	5,999
Irrecoverable VAT	20,436	(2,574)
Legal and professional fees	5,125	13,000
Hire of equipment	-	181
(Surplus)/Deficit on disposal of fixed assets	(39)	
Staff costs	334,828	331,384
	1,150,258	573,070

10. SUPPORT COSTS

	Management	Depreciation	Other	Governance costs	Totals
	£	£	£	£	£
Education and training through artistic performance	201,568	2,638	72,330	9,920	286,456

Where expenses need to be apportioned between support costs and activities undertaken directly, salaries and office costs are apportioned based on hours spent, whilst establishment costs are split based on approximate areas used.

11. NET INCOME/(EXPENDITURE)

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

	2022	2021
	£	£
Auditors' remuneration	8,490	9,990
Auditors' remuneration – other financial services	1,000	1,000
Depreciation – owned assets	102,439	100,542
Hire of plant and machinery	-	181
(Surplus)/Deficit on disposal of fixed assets	(39)	(3,450)

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 or for the year ended 31 March 2021.

Trustees' expenses

During the year an amount of £nil (2021: £Nil) was paid to 0 trustees (2021 - 0 trustees) in respect of reimbursed travel expenses.

13. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	493,841	419,633
Social security costs	33,401	26,303
Other pension costs	9,193	7,733
	536,435	453,669

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

	2022	2021
	No	No
Average number of employees	30	31

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

The total key management personnel remuneration benefits during the year were £108,144 (2021 - £89,790).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2021

	2021 Unrestricted funds	2021 Restricted funds	2021 Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	591,608	234,090	825,698
Charitable activities			
Education and training through artistic performance	5,705	389,770	395,475
Other trading activities	9,498	-	9,498
Other income	81	-	81
Total	606,892	623,860	1,230,752
EXPENDITURE ON			
Cost of other trading activates	264	-	264
Charitable activities			
Education and training through artistic performance	500,005	269,132	769,137
Other	-	-	-
Total	500,269	269,132	769,401
NET INCOME/(EXPENDITURE)	106,623	354,728	461,351
Transfer between funds	22,435	(22,435)	-
RECONCILIATION OF FUNDS			
Total funds brought forward	1,146,487	24,392	1,170,879
TOTAL FUNDS CARRIED FORWARD	1,275,545	356,685	1,632,230

15. TANGIBLE FIXED ASSETS – Group and charity

	Long leasehold property improvements £	Equipment £	Motor vehicles £	Fixtures & fittings £	Totals £
COST					
At 1 April 2021	1,360,182	511,120	54,596	13,637	1,939,535
Additions	-	29,250	1,500	3,169	33,919
Disposals	-	(19,819)	-	(2,332)	(22,151)
At 31 March 2022	1,360,182	520,551	56,096	14,474	1,951,303
DEPRECIATION					
At 1 April 2021	190,407	396,936	35,929	3,151	626,423
Charge for year	27,204	67,351	5,246	2,638	102,439
Eliminated on disposal	-	(19,819)	-	(39)	(19,858)
At 31 March 2022	217,611	444,468	41,175	5,750	709,004
NET BOOK VALUE					
At 31 March 2022	1,142,571	76,083	14,921	8,724	1,242,299
At 31 March 2021	1,169,775	114,184	18,667	10,486	1,313,112

16. FIXED ASSET INVESTMENTS – Charity

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2021 and 31 March 2022	1
NET BOOK VALUE	
At 31 March 2022	1
At 31 March 2021	1

There were no investment assets outside the UK. The above relates to an investment in the subsidiary companies at cost (see note 25).

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	7,127	360	7,127	360
Amounts owed by group undertakings	-	-	1,927	4,899
Other debtors	-	1,241	-	1,241
VAT	-	9,201	-	9,201
Prepayments and accrued income	89,012	48,905	89,012	48,905
Theatre tax relief recoverable	187,270	-	-	-
	283,409	59,707	98,066	64,606

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans and overdraft (see note 20)	7,863	7,463	7,863	7,463
Trade creditors	40,314	3,294	36,592	3,294
Social security and other taxes	10,043	9,603	10,043	9,603
VAT	2,532	-	2,364	-
Other creditors	2,478	2,104	2,478	2,104
Accruals and deferred income	108,374	80,068	106,744	78,618
	171,604	102,532	166,084	101,082

Included within Accruals and deferred income above is the following deferred income:

	2022 £	2021 £
Moondance Foundation	-	60,000
British Council	-	8,000
WCVA	26,610	-
Sabotage box office	55,017	-
	81,627	68,000

The deferred income has arisen due to the early receipt of funding specifically given for work in the next financial year and tour income in advance. The income deferred in the year ended 31 March 2021 has been released in full to the Statement of Financial Activities.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – Group and charity

	2022 £	2021 £
Bank loans (see note 20)	187,108	195,430

20. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank overdraft	-	-
Bank loans	7,863	7,463
	7,863	7,463
Amounts falling between one and two years:		
Bank loans - 1-2 years	7,863	7,463
Amounts falling due between two and five years:		
Bank loans - 2-5 years	25,588	24,388
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 years by instalments	153,657	163,579

21. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	194,971	202,893
	194,971	202,893

There is a fixed and floating charge over the assets of the group.

The bank loan is secured against the long leasehold property.

22. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
General fund	1,275,545	377,015	(96,000)	1,556,560
Designated fund – production fund	-	-	96,000	96,000
	1,275,545	377,015	-	1,652,560
Restricted funds				
Youth Circus	1,750	(1,750)	-	-
Arts Council of Wales – Creative Collaborations	34,909	(34,909)	-	-
Arts Council of Wales – Re-imagining a community	10,980	(10,980)	-	-
Garfield Weston	276,260	(276,260)	-	-
Arts Council of Wales – Connect and Flourish funding to support the Circus	32,786	(32,786)	-	-
Paul Hamlyn Foundation	-	50,101	-	50,101
	356,685	(306,584)	-	50,101
TOTAL FUNDS	1,632,230	70,431	-	1,702,661

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,105,513	(728,498)	377,015
Restricted funds			
Arts Council of Wales - Transition	2,973	(2,973)	-
Arts & Business Cymru – Culture Step	1,394	(1,394)	-
Youth Circus	-	(1,750)	(1,750)
The British Council – Drum up a Circus	8,000	(8,000)	-
Arts Council of Wales – COVID-19: Support for Arts Organisations (Revenue)	-	(34,909)	(34,909)
Arts Council of Wales – Re-imagining a community	-	(10,980)	(10,980)
Garfield Weston	-	(276,260)	(276,260)
Arts Council of Wales – Connect and Flourish funding to support the Circus	252,980	(285,766)	(32,786)
Moondance Foundation – Community Core Programme	60,000	(60,000)	-
Arts & Business Cymru – Creative Internship Programme	6,704	(6,704)	-
Paul Hamlyn Foundation	82,000	(31,899)	50,101
	414,051	(720,635)	(306,584)
TOTAL FUNDS	1,519,564	(1,449,133)	70,431

22. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	1,146,487	106,623	22,435	1,275,545
Restricted funds				
The British Council - Drum up a circus	11,992	(11,992)	-	-
Arts Council of Wales – Creative Collaborations	12,400	(12,400)	-	-
Youth Circus	-	1,750	-	1,750
Arts Council of Wales – COVID-19: Support for Arts Organisations (Revenue)	-	34,909	-	34,909
Community Foundation Wales – Coronavirus Resilience Fund	-	14,520	(14,520)	-
Arts Council of Wales – Re-imagining a community	-	10,980	-	10,980
Garfield Weston	-	276,260	-	276,260
Arts Council of Wales – Connect and Flourish funding to support the Circus Village	-	32,786	-	32,786
Arts Council of Wales COVID-19: Support for Arts Organisation (Capital)	-	7,915	(7,915)	-
	24,392	354,728	(22,435)	356,685
TOTAL FUNDS	1,170,879	461,351	-	1,632,230

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	606,892	(500,269)	106,623
Restricted funds			
Arts Council Wales – Transitions	13,379	(13,379)	-
Arts Council of Wales – Creative Collaborations	1,500	(13,900)	(12,400)
Youth Circus	2,500	(750)	1,750
The British Council – Drum up a circus	9,000	(20,992)	(11,992)
Arts Council of Wales – COVID-19: Support for Arts Organisations (Revenue)	234,090	(199,181)	34,909
Community Foundation Wales – Coronavirus Resilience Fund	14,520	-	14,520
Arts Council of Wales – Re-imagining a community	31,910	(20,930)	10,980
Garfield Weston	276,260	-	276,260
Arts Council of Wales – Connect and Flourish funding to support the Circus Village	32,786	-	32,786
Arts Council of Wales – COVID-19: Support for Arts Organisations (Capital)	7,915	-	7,915
	623,860	(269,132)	354,728
TOTAL FUNDS	1,230,752	(769,401)	461,351

22. MOVEMENT IN FUNDS - continued

Designated funds
Production fund – this designated fund was set up by the trustees to fund the creation of new work.

Arts Council Wales - Transitions
Project grant to support sectoral professional development.

Arts & Business Cymru - Culture Step
Funding to support the Youth Circus street performance in partnership with Admiral.

Youth Circus
Support received from The Sylvia Waddilove Foundation to provide Youth Circus bursaries to young people who would otherwise not be able to afford to attend classes and trips

The British Council - Drum up a circus
Funding received from the Moondance Foundation, Wales Arts International, and the British Council to support a new collaborative performance project in Rwanda with Ingoma Nshya (the Women's Cultural Centre in Huye) and Circus Zambia from Lusaka. The project began development in July 2019 with a short creative and skills exchange between artists from all three companies in Cardiff. This was followed with a creative residency in Rwanda in January 2020 to begin the develop the performance language. The planned live performances in Rwanda in September 2020 had to be cancelled due to the pandemic and the project restructured to create a short film that was released.

Arts Council of Wales – COVID-19: Support for Arts Organisations (Revenue)
A grant to support the losses incurred by the company due to the impact of COVID-19. The grant covered both the revenue deficit on the year as well as a capital grant to make necessary Covid 19 safety changes to Four Elms.

Arts Council of Wales – Re-imagining a community
A stabilisation grant to allow the company to redevelop participatory practise and learn how to deliver safe in person activity.

Garfield Weston
A grant to support core costs during 2021-22 whilst the company was unable to generate pre-pandemic levels of earned income, make a contribution to The Circus Village 2022 project, and make a contribution to the creation of a new production, Sabotage, planned to tour in 2022.

Arts Council of Wales – Connect and Flourish funding to support the Circus Village
A grant to support the creation of The Circus Village in 2022

Moondance Foundation – Community Core Programme
Funding for 12 months to support core wages for the Community Programme team whilst little earned income could be generated.

Paul Hamlyn Foundation
Funding for two years to support development of a hyper local participatory programme in Adamsdown, Splott and Tremorfa. The funding runs from August 2021 – July 2023.

Arts & Business Cymru – Creative Internship Programme
Funding to support a creative intern Cheih-Ju Yang as development assistant Cheih-Ju Completed her internship in August 2022 and was then offered a fulltime and permanent post with the company.

Funds which ceased in the prior year
Arts Council of Wales – COVID-19: Support for Arts Organisations (Capital)
A grant to support the losses incurred by the company due to the impact of COVID-19. The grant covered both the revenue deficit on the year as well as a capital grant to make necessary Covid 19 safety changes to Four Elms.

Community Foundation Wales – Coronavirus Resilience Fund
Grant to support capital investment to make necessary Covid 19 safety changes to Four Elms.

22. MOVEMENT IN FUNDS - continued

Arts Council of Wales - Creative Collaborations
A project grant received from the Arts Council of Wales to deliver a participatory project in Adamsdown Primary School in Cardiff

23. CONTINGENT LIABILITIES

During 2012-2014 the group was awarded a capital grant towards leasehold property refurbishment of £500,000 from The Big Lottery Fund under the Community Asset Transfer Programme, of which £500,000 had been received at 31 March 2017. The Big Lottery hold a charge over the property and the grant would be repayable, on a sliding scale, in the event of the group disposing of the property or the group ceasing to operate, without their prior consent.

24. RELATED PARTY DISCLOSURES

During the year, H Garnham, trustee, received remuneration of £1,500 (2021 - £Nil) for professional services provided to the charity. The payments were for services outside the role of the trustee.

Payments totalling £9,149 were made to a close relative of a member of key management personnel for crew fees, catering and expenses.

During the year, some trustees volunteer at events and performances outside of their role as trustee. Volunteer expenses are reimbursed in line with the standard rate paid to all volunteers.

25. SUBSIDIARY COMPANY

The charity owns the whole of the issued ordinary share capital of Nofit State Circus Trading Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SOFA. The total net profit is gifted to the charity.

A summary of the results of the subsidiary is shown below:

	2022 £	2021 £
Turnover	661,764	237
Cost of sales	(658,248)	(264)
Gross profit	3,516	(27)
Administrative expenses	(1,247)	(2,877)
Profit on ordinary activities before taxation	2,269	2,904
Tax on loss on ordinary activities	187,270	-
Profit for the financial year	189,539	(2,904)

The aggregate of the assets, liabilities and funds was:

	2022 £	2021 £
Assets	194,083	3,446
Liabilities	(7,447)	(6,349)
Funds (including 1 ordinary share of £1)	186,635	(2,903)

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	-	1,242,299	1,242,299
Current assets	76,711	742,363	819,074
Current liabilities	(26,610)	(144,994)	(171,604)
Long term liabilities	-	(187,108)	(187,108)
Total net assets	50,101	1,652,560	1,702,661

NOFIT STATE COMMUNITY CIRCUS LTD

England & Wales - Charity number 1102850

Accounts

REGISTERED COMPANY NUMBER: 03180348 (England and Wales)
REGISTERED CHARITY NUMBER: 1102850

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 FOR NOFIT STATE COMMUNITY CIRCUS LTD

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court, Mulberry Drive
Cardiff Gate Business Park
CARDIFF
CF23 8RS

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

	Page
Report of the Trustees	1
Report of the Independent Auditors	7
Consolidated Statement of Financial Activities	10
Consolidated and Charity Balance Sheets	11
Consolidated Cash Flow Statement	12
Notes to the Consolidated Cash Flow Statement	13
Notes to the Financial Statements	14

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
The charity's objects are:

1. The promotion of education and training in the creative and artistic application of circus skills and physical theatre in artistic performance.

2. The promotion and training in circus skills and other recreational activities in the interests of social welfare for the benefit of the public with the object of improving the conditions of life.

As a flagship Welsh company, NoFit State Circus is passionately committed to extending and expanding community participation in the arts, to creating inspirational education and training programmes for community participants, young people, and professional artists, and to creating world class contemporary circus performances.

The financial year 2020 – 2021 was unlike any other that the charity has ever faced. As a result of the pandemic, all activity was halted in March 2020 and all staff started working from home. With no clear understanding of how long the pandemic might last or when normal activity could re-start, April and May 2020 were spent in emergency planning and exploring new and different ways to maintain our relationship with beneficiaries.

The charity's key objectives for the year were to:

- Respond creatively and intelligently to a suddenly and radically changed world.
- Maintain the core team in place to enable to charity to restart activity as soon possible.
- Maintain our relationship with stakeholders and beneficiaries in the absence of any in-person activity.

Public benefit
The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out on the following pages.

Significant activities update
The planned tours of Lexicon and Block for 2020 were cancelled and the community programme closed to all in-person activity in mid-March 2020. All staff (apart from the Executive Director, Marketing and Communications Officer, and Finance Officer) were furloughed. The three staff remaining in work took a voluntary pay cut to keep their pay in line with that of their furloughed colleagues.

In April 2020 the furloughed teachers began to deliver a self-organised and voluntary programme of online classes for people of all ages through the medium of both Welsh and English. These sessions were designed to allow people to continue to engage in creative circus practise from their own homes during lockdown. Structured and planned to use only the kind of furniture and utensils that people would routinely have in their own homes, these sessions were called NoKit Circus.

The NoKit Circus sessions became incredibly popular and, being online and free, were accessible to people who had never had the opportunity to engage with NoFit State's community programme in person. This included Welsh speakers from both across Wales – and much further afield, (England, the USA), as well as young people living beyond a convenient travel time from Cardiff (young people from rural communities in Wales), and people with complex learning and physical needs.

In August 2020 the annual Youth Circus Summer Schools were delivered on-line.

In total we staged 407 on-line engagement sessions throughout the year with a total of 3,494 attenders.

OBJECTIVES AND ACTIVITIES

Significant activities update

In September 2020 very limited in-person activity restarted in Four Elms. Supported by project funding from the Ars Council of Wales, these activities were offered free of charge to a wide range of both previous attenders and local community groups and people supported by local charities (in particular Oasis and Llamau). In addition to providing an urgently needed creative and physical outlet for people who had just been through a lockdown, the programme was designed to enable NoFit State to develop new approaches to in-person activity that would minimise the risk of viral transmission whilst maintaining the best possible experience for everyone involved.

This programme was then temporarily halted by the autumn Welsh firebreak, and then closed completely just before Christmas 2020 because of lockdown. The in-person programme remained closed for the rest of the financial year with all engagement again transferred on-line until June 2021

In April 2020 the company was in the middle of an international creative collaboration, Drum Up A Circus. Drum Up A Circus was a collaborative performance project between NoFit State, Circus Zambia (Zambia) and Ingoma Nshya (Rwanda). Funded by the Moondance Foundation, Wales Arts International and the British Council, this project started in summer 2019 with a short creative exchange project in Cardiff. This was followed by a creative residency in Huye (Rwanda) in January 2020. The planned project was due to culminate in live performances in Huye and Kigali (Rwanda) in September 2020. As a result of the pandemic the performance project was initially postponed for 6 months, and then, as it became clear that the pandemic would prevent in-person international collaboration for far longer than originally anticipated, in autumn 2020 it was decided to restructure the project into an online digital collaboration. This culminated in a 30 minute film which was broadcast online in 2021.

Volunteers

NoFit State Circus enjoys the support of a wide range of volunteers. Volunteers provide staff support, work alongside tutors to deliver our community and education programme, support the company on tour, and engage in fundraising activities. Many activities / projects are initially supported by volunteers until funding can be secured or earned income generated to make them financially sustainable. Unlike previous years, our normal programme of volunteer support did not happen during this year.

ACHIEVEMENT AND PERFORMANCE

The charity was extremely fortunate to be supported by a combination of the Job Retention Scheme and Cultural Recovery Funding from the Arts Council of Wales. As a result of this support the charity was able to avoid redundancies despite the cancellation of almost all in person activity throughout the year. As a result of the very limited level of activity that was possible, earned income for the year fell from a projected £1,200,000 to slightly over £7,000.

Securing support from the ACW Cultural Recovery Fund enabled the charity to bring all staff off furlough in November. The following five months were spent fundraising to support the charity and planning an emerging programme during 2021-22.

FINANCIAL REVIEW

The turnover of the charity and its subsidiary for the year ending 31 March 2021 is £1,230,752. Net surplus for the year totalled £461,351. This result is after accounting for depreciation of £100,542.

The unrestricted reserves of the group at 31 March 2021 are £1,275,545. All of this is tied up in fixed assets. The group therefore has no free reserves. The trustees appreciate that resources are needed to bridge the funding gaps between spending on events and performances and the generation of income. Reserves are considered necessary to cover possible unforeseen needs.

Reserves policy

The membership formally adopted a Reserves Policy and a Designated Funds Policy at the AGM in November 2006. Cash reserves are needed to support effective risk management. Designated funds will be created on a case by case basis to support investment and company development. The Designated Funds policy delegates authority and decision making to the trustees. The Reserves Policy states that the charity should allocate sufficient funds towards reserves on an annual and ongoing basis to achieve a cash reserves fund equivalent to 10% of turnover as soon as practically possible. Given the current global pandemic this will be both an ongoing financial commitment and take some years to achieve.

The Board has set a target of developing free reserves equivalent to 10% of turnover (£180,000) by March 2022.

Going concern

The outbreak of coronavirus (Covid-19) was confirmed to be a global pandemic by the World Health Organisation on 11 March 2020. This resulted in several measures being taken globally by governments to protect the wellbeing of the population. NoFit State continues to follow government guidance to safeguard its people and everyone who comes into contact with us.

Future cash flow forecasts and a number of scenarios have been prepared and the Board of Trustees considers that there are sufficient cash resources for at least the next 12 months from the date of signature of the financial statements to manage any foreseeable downturn in the UK and global economy and the closure of the majority of venues until 2021.

The trustees have assessed the charity's ability to continue as a going concern taking into account the financial impacts of Covid-19. They have considered several factors when forming their conclusions as to whether the use of the going concern basis is appropriate when preparing these financial statements including liquidity, cash resources, liabilities and the support available from the various government initiatives including the Coronavirus Job Retention Scheme. Like many organisations, our financial position has been, and will continue to be, impacted by the financial impacts of Covid-19. The cancellation of events and the overall slowdown of the economy and the impact on income have all been factored into the financial modelling, which has been reviewed on a regular basis since the pandemic began.

After assessing the impact of possible income reduction scenarios, which assume that funding from the Arts Councils will continue, as based on current discussions and the latest information available the trustees have no reason to believe that the funding will not be at an appropriate level. The trustees have therefore concluded that the charity has a reasonable expectation that there are adequate resources to enable it to continue to operate for at least 12 months from the date of signing of the financial statements and have continued to prepare the financial statements on a going concern basis.

FUTURE PLANS

At the end of March 2021 it was still unclear when pre-pandemic levels of in-person activity would be possible, and how long restrictions of any kind would continue. The first half of 2021-2022 therefore focussed on preparing for re-opening (whenever that might be possible), and the preparation for planned projects.

During autumn 2020, anticipating ongoing uncertainty, NoFit State began to plan a programme for 2021 that would be as Covid secure as possible. By building on the model of Big Top touring in which the company live and work together within a contained site, it was believed that the company could follow the lead set by professional sport teams and create a 'bubble': with everyone required to test negative before they arrived on site and then regularly testing once they were on site, we could create a space in which the sector could come together, live, work, train, create collaboratively without normal covid restrictions – a Circus Village. Fundraising began in autumn 2020 to support the Village in 2021. With funding secured for the Arts Council of Wales and Garfield Weston by the end of March 2021 we were able to greenlight the project for summer 2021.

The company hoped to tour Lexicon in mainland Europe during summer 2021. This tour was cancelled – but the intention to close Lexicon with a final run in Cardiff over Christmas and New Year remained – and plans to achieve this continued.

In spring 2021 funding was secured from Garfield Weston to support the Circus Village and the development of a new large scale touring production. Casting started in summer 2021, creative development will continue throughout the rest of the year with a planned premier in spring 2022.

During 2020 and early 2021 the company began to plan a complete redevelopment of the community programme. The community programme over recent years had been very heavily shaped by financial drivers and this limited the nature and range of the possible programme. In spring 2021 the company submitted a large application to the Paul Hamlyn Foundation to support a newly focussed two year programme of work within our local communities in Cardiff. This application was approved in summer 2021 and (together with support received from the Moondance Foundation to cover core wages for the community programme core staff during the following financial year), NoFit State was able to confidently launch a new programme in 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

NoFit State Community Circus is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

Recruitment and appointment of new trustees

Trustees are elected by the membership of the charity at the Annual General Meeting. In addition, the membership has delegated to the trustees the authority to co-opt new trustees onto the Board where necessary, such appointments to be ratified at the subsequent AGM.

Organisational structure

Trustees are appointed to ensure an effective and adequate range of skills and expertise. These include: arts management; finance; law; event management; fundraising; circus; company management; marketing the arts.

The senior management team present the trustees with reports (both verbal and written) at quarterly Board meetings. Trustees are asked to approve future plans within identified levels of risk and in line with the charity's aims and objectives. Once approval has been given, the senior management team are authorised to make all executive decisions within the identified level of risk. If due to either a change of circumstance or further investigation the identified level of risk rises above that approved by the trustees, the senior management team must inform the trustees and formally request re-approval for an activity before they can proceed.

Induction and training of new trustees
The Board is committed to ensuring the effective induction of all new trustees as well as ensuring that all potential trustees are fully informed of their legal responsibilities before they agree to stand for election.

The induction of trustees includes:

- The legal responsibilities of a trustee
- The charity's financial position and an explanation of most recent audited accounts
- Company history
- Current and future creative plans
- Planning documents

Related parties
The charity has a wholly owned subsidiary trading company, 'NoFit State Trading Limited' to undertake all non-charitable activity. NoFit State Trading Limited is required by its Memorandum and Articles of Association to donate all profits to NoFit State Community Circus.

Risk
The trustees take a robust approach to assessing and managing the risks that the company face and ensuring that appropriate mitigation measures are in place. The company maintains a risk register which is reviewed regularly within Board meetings and the risks associated with individual projects and programmes of work are considered before any significant project is allowed to proceed.

The main (previously identified) risk during 2019-20 was the impact of a possible 'no-deal' Brexit on our international touring programme with potential for additional costs and border delays. An additional "Brexit contingency' was built into all touring budgets for the year and additional travel time was allowed within the schedules.

A global pandemic had not been a previously identified risk. The company's robust approach to horizon scanning and risk management however ensured that the risk was identified quite early in Feb 2020. The Board meeting in early March 2020 explored the potential impact of reduced or cancelled activity on the company's financial projections for 2020-21 and a range of financial scenarios were discussed. Preparation for a potential shut down and home working also began in early March and thus the core team were able to activate all plans within a few hours when the decision was made to shut down on March 12th.

This approach of active risk management ensured that the trustees and senior management were able to respond effectively and at speed within a rapidly changing environment to ensure the charity's survival throughout 2020-21 and re-emergence in 2021-22.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
03180348 (England and Wales)

Registered Charity number 1102850

Registered office
Four Elms Road, Cardiff CF24 1LE

Trustees
Hilary Garnham (Chair)
Louise Evans (Treasurer)
Alice Burnett
Lee Fisher (Vice Chair)
Adrian Peters
Abdul Shayek (appointed 20 Jan 2021, resigned 29 Oct 2021)
Lis McLean (appointed 20 Jan 2021)

Key employees
Tom Rack (Artistic Director)
Alison Woods (Executive Director)

Company Secretary
A Woods

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors
Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House, Oak Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8RD

Bankers
Lloyds Bank plc
1 Queens Street
Cardiff
CF23 8RS

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Nofit State Community Circus Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 charitable company will continue in business.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information

Approved by order of the Board of Trustees on 15 December 2021 and signed on its behalf by:

.....
L Evans

Opinion

We have audited the financial statements of NoFit State Community Circus Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, 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 Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 March 2021, and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (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 group and parent charitable company 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

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

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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charitable company's ability to continue as a going concern in exceptional or unforeseen circumstances.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or 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 Report of the Trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

Based on our understanding of both the company and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals and management bias in accounting estimates. We addressed these risks by carrying out specifically targeted procedures, which included:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- reading minutes of meetings of those charged with governance;
- the appropriateness of journal entries and other adjustments;
- challenging management in relation to significant accounting estimates;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

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

Use of our report

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

Julia Mortimer (Senior Statutory Auditor)
for and on behalf of Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House, Oak Tree Court
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

22 December 2021

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	591,608	234,090	825,698	676,203
Charitable activities					
Education and training through artistic performance	5	5,705	389,770	395,475	1,050,725
Other trading activities	4	9,498	-	9,498	105,991
Other income		81	-	81	3,278
Total		606,892	623,860	1,230,752	1,836,197
EXPENDITURE ON					
Cost of other trading activates	7	264	-	264	31,066
Charitable activities	8				
Education and training through artistic performance		500,005	269,132	769,137	1,823,055
Other		-	-	-	1,589
Total		500,269	269,132	769,401	1,855,710
NET INCOME/(EXPENDITURE)		106,623	354,728	461,351	(19,513)
Transfer between funds	22	22,435	(22,435)	-	-
Net movement in funds		129,058	332,293	461,351	(19,513)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,146,487	24,392	1,170,879	1,190,392
TOTAL FUNDS CARRIED FORWARD		1,275,545	356,685	1,632,230	1,170,879

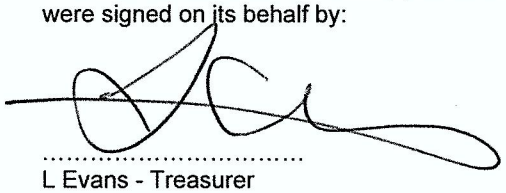
The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 MARCH 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
FIXED ASSETS					
Tangible assets	15	1,313,112	1,407,566	1,313,112	1,407,566
Investments	16	-	-	1	1
		1,313,112	1,407,566	1,313,113	1,407,567
CURRENT ASSETS					
Debtors: amounts falling due within one year	17	59,707	72,249	64,606	34,599
Stocks		3,170	3,433	-	-
Cash at bank		554,203	13,142	553,927	9,744
		617,080	88,824	618,533	44,343
CREDITORS					
Amounts falling due within one year	18	(102,532)	(122,448)	(101,082)	(120,836)
NET CURRENT ASSETS		514,548	(33,624)	517,451	(76,493)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,827,660	1,373,942	1,830,564	1,331,074
CREDITORS					
Amounts falling due after more than one year	19	(195,430)	(203,063)	(195,430)	(203,063)
NET ASSETS		1,632,230	1,170,879	1,635,134	1,128,011
FUNDS	22				
Unrestricted funds:					
General fund		1,275,545	1,146,487	1,278,449	1,103,619
Restricted funds		356,685	24,392	356,685	24,392
NET ASSETS		1,632,230	1,170,879	1,635,134	1,128,011

The financial statements were approved and authorised for issue by the Board of Trustees on 15 December 2021 and were signed on its behalf by:



.....
L Evans - Treasurer

The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED CASHFLOW STATEMENT
AT 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Cash generated from operations	1	562,556	36,309
Taxation		37,722	-
Net cash provided by (used in) operating activities		600,278	36,309
Cash flows from investing activities:			
Purchase of tangible fixed assets		(27,259)	(8,477)
Net cash provided by (used in) investing activities		(27,259)	(27,832)
Cash flows from financing activities:			
Loan repayments in year		(7,613)	(7,987)
Net cash provided by (used in) financing activities		(7,613)	(7,987)
Change in cash and cash equivalents in the reporting period		565,406	19,845
Cash and cash equivalents at the beginning of the reporting period		(11,203)	(31,048)
Cash and cash equivalents at the end of the reporting period		554,203	(11,203)

The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED CASHFLOW STATEMENT
AT 31 MARCH 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	461,351	(19,513)
Adjustments for:		
Depreciation charges	100,542	103,667
Loss on disposal of fixed assets	(3,450)	343
Write back of retention on freehold property	24,621	-
Theatre tax relief claim	-	(37,722)
(Increase)/decrease in stock	263	(2,525)
(Increase)/decrease in debtors	(25,180)	3,421
Increase/(decrease) in creditors	4,409	(11,362)
Net cash provided by (used in) operating activities	562,556	36,309

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021	2020
	£	£
Cash in hand	18,981	9,339
Cash at bank	535,222	3,803
Overdrafts included in bank loans and overdrafts falling due within one year	-	(24,345)
Total cash and cash equivalents	554,203	(11,203)

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/20	Cash flow	At 31/3/21
	£	£	£
Net cash			
Cash at bank and in hand	13,142	541,061	554,203
Bank overdrafts	(24,345)	24,345	-
	(11,203)	565,406	554,203
Debt			
Debts falling due within one year	(7,443)	(20)	(7,463)
Debts falling due after one year	(203,063)	7,633	(195,430)
	(210,506)	7,613	(202,893)
Total	(221,709)	573,019	351,310

1. STATUTORY INFORMATION

NoFit State Community Circus Ltd is a registered charity and private company limited by guarantee, having no share capital, incorporated in Wales in the United Kingdom. The registered office is Four Elms Road, Cardiff, CF24 1LE. The nature of the company's operations and principal activities is disclosed within the Report of the Trustees. The trading subsidiary has the same registered office as the registered charity.

The financial statements are presented in Sterling (£), the group's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102 and its subsidiary, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

There have been no material departures from Financial Reporting Standard 102.

Consolidation
The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

Going concern
At 31 March 2021 there are net current assets of £514,548 (2020 – net current liabilities £33,624) in the group. The trustees have assessed the charity's ability to continue as a going concern taking into account the financial impact of Covid-19 which is set out in the Report of the Trustees.

The charity's forecasts and projections show that the charity should be able to continue to operate and is well placed to manage its risks successfully in the coming 12 months.

The trustees, therefore, have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

2. ACCOUNTING POLICIES – continued

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable, and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Other trading activities are recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

Allocation and apportionment of costs
All costs are allocated between the expenditure categories on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold property improvements	- 2% straight line
Equipment	- 10% - 20% straight line
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 20% straight line

All fixed assets are initially recorded at cost.

Investments
Investments are stated at market value at the balance sheet date.

2. ACCOUNTING POLICIES – continued

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Operating leases
Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the profit and loss account over the lease period

Basis of recognition of liabilities
Liabilities are recognised as soon as there is a legal or constructive obligation which commits the charity to the expenditure. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial Instruments
The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Significant accounting judgements and estimates
Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. DONATIONS AND LEGACIES

	2021	2020
	£	£
Donations	4,196	5,304
Gift aid	1,078	753
Grants	820,424	401,719
Donated services and facilities	-	268,427
	825,698	676,203

Analysis of major components of donated services and facilities as shown above is as follows:

	2021	2020
	£	£
Marketing	-	113,911
Provision of living site and utilities (including site security)	-	113,587
Technical staff	-	34,889
Front of house staff	-	6,040
	-	268,427

Grants received were as follows:

	2021	2020
	£	£
Arts Council of Wales - revenue funding	196,749	194,608
Arts Council England - NPO funding	204,861	201,160
Job retention scheme grant	160,724	5,951
Arts Council of Wales – Covid-19 recovery fund	234,090	-
Small business COVID-19 local support scheme	24,000	-
	820,424	401,719

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Corporate sponsorship	9,261	25,792
Catering income	-	23,835
Bar takings and popcorn sales	-	43,739
Merchandising	237	2,412
Rent and hires	-	195
Professional fees	-	5,500
Other	-	4,518
	9,498	105,991

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Grants	389,770	102,121
Performance fees	-	785,200
Workshop fees	5,705	112,243
Community performances	-	13,439
Theatre tax relief claim	-	37,722
	395,475	1,050,725

All of the above income was in respect of the sole activity 'Education and training through artistic performance'.

Grants received, included in the above, are as follows:

	2021	2020
	£	£
Hodge Foundation - Youth circus bursaries and support	-	10,000
Arts & Business Cymru - Culture Step	-	1,918
BBC Children in Need	-	7,760
The Garrick Charitable Trust	-	1,500
The Golsoncott Foundation	-	1,000
Arts Council of Wales – Safe Circus	-	5,000
Wales Arts International – International Development	-	3,500
Moondance Foundation	-	3,100
Sylvia Waddilove Foundation UK	-	3,000
The Gibbs Charitable Trust	-	2,000
The Fenton Arts Trust	-	5,000
Arts Council of Wales – project funding to support the Transitions project	13,379	16,343
The Rayne Foundation	2,500	7,500
Arts Council of Wales – Creative Collaborations	1,500	3,500
The British Council – Drum up a circus	9,000	21,000
Arts Council of Wales – Reimagining a community	31,910	-
Community Foundation Wales – COVID-19 Resilience fund	14,520	-
Garfield Weston Foundation	276,260	-
Arts Council of Wales – Connect and Flourish funding to support the Circus Village	32,786	-
Arts Council of Wales – COVID-19: Support for Arts Organisations (Capital)	7,915	-
	389,770	102,121

5. INCOME FROM CHARITABLE ACTIVITIES continued

Performance fees, included in the above, are as follows:

	2021	2020
	£	£
BLOCK tour	-	2,521
Lexicon tour	-	782,679
	-	785,200

6. RESULTS OF PARENT CHARITABLE COMPANY

The income of the parent charitable company was £1,273,383 and net surplus was £507,123.

7. COSTS OF OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Bar and popcorn costs	-	29,489
Merchandising costs	264	1,191
Other	-	386
	264	31,066

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 9)	Support costs (See note 10)	Totals
	£	£	£
Education and training through artistic performance	573,070	196,067	769,137

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Rates, rent and water	11,379	28,122
Insurance	19,120	27,047
Light and heat	5,332	6,790
Motor and travel	2,551	12,626
Telephone	2,845	3,643
Fixed asset depreciation	99,271	102,869
Written back depreciation	(3,450)	-
Workshop and classes programme	445	29,300
Other performance-based costs	64,595	75,057
Advertising and marketing	5,537	32,570
Repairs and maintenance	17,455	30,867
Cost of donated services and facilities	-	268,427
Production costs	5,999	596,939
Irrecoverable VAT	(2,574)	18,236
Legal and professional fees	13,000	13,071
Hire of equipment	181	-
Staff costs	331,384	342,076
	573,070	1,587,640

10. SUPPORT COSTS

	Management	Depreciation	Other	Governance costs	Totals
	£	£	£	£	£
Education and training through artistic performance	122,285	1,271	62,521	9,990	196,067

Where expenses need to be apportioned between support costs and activities undertaken directly, salaries and office costs are apportioned based on hours spent, whilst establishment costs are split based on approximate areas used.

11. NET INCOME/(EXPENDITURE)

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

	2021	2020
	£	£
Auditors' remuneration	9,990	9,940
Auditors' remuneration – other financial services	1,000	-
Depreciation – owned assets	100,542	103,667
Hire of plant and machinery	181	1,246
(Surplus)/Deficit on disposal of fixed assets	(3,450)	343

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 or for the year ended 31 March 2020.

Trustees' expenses

During the year an amount of £nil (2020: £154) was paid to 0 trustees (2020 - 2 trustees) in respect of reimbursed travel expenses.

13. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	419,633	455,245
Social security costs	26,303	35,976
Other pension costs	7,733	8,680
	453,669	499,901

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

	2021	2020
	No	No
Average number of employees	31	26

No employee received emoluments of more than £60,000 during the year (2019 - Nil).

The total key management personnel remuneration benefits during the year was £89,790 (2020 - £107,342).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2020

	2020 Unrestricted funds	2020 Restricted funds	2020 Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	676,203	-	676,203
Charitable activities			
Education and training through artistic performance	960,604	90,121	1,050,725
Other trading activities	105,991	-	105,991
Other income	3,278	-	3,278
Total	1,746,076	90,121	1,836,197
EXPENDITURE ON			
Cost of other trading activates	31,066	-	31,066
Charitable activities			
Education and training through artistic performance	1,756,136	66,919	1,823,055
Other	1,589	-	1,589
Total	1,788,791	66,919	1,855,710
NET INCOME/(EXPENDITURE)	(42,715)	23,202	(19,513)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,189,202	1,190	1,190,392
TOTAL FUNDS CARRIED FORWARD	1,146,487	24,392	1,170,879

15. TANGIBLE FIXED ASSETS – Group and charity

	Long leasehold property improvements £	Equipment £	Motor vehicles £	Fixtures & fittings £	Totals £
COST					
At 1 April 2020	1,384,803	532,177	54,596	4,662	1,976,238
Additions	-	17,736	-	9,523	27,259
Disposals	(24,621)	(38,793)	-	(548)	(63,962)
At 31 March 2021	1,360,182	511,120	54,596	13,637	1,939,535
DEPRECIATION					
At 1 April 2020	166,161	370,687	29,396	2,428	568,672
Charge for year	27,696	65,042	6,533	1,271	100,542
Eliminated on disposal	(3,450)	(38,793)	-	(548)	(42,791)
At 31 March 2021	190,407	396,936	35,929	3,151	626,423
NET BOOK VALUE					
At 31 March 2021	1,169,775	114,184	18,667	10,486	1,313,112
At 31 March 2020	1,218,642	161,490	25,200	2,234	1,407,566

16. FIXED ASSET INVESTMENTS – Charity

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2020 and 31 March 2021	1
NET BOOK VALUE	
At 31 March 2021	1
At 31 March 2020	1

There were no investment assets outside the UK. The above relates to an investment in the subsidiary companies at cost (see note 25).

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	360	2,532	360	2,532
Amounts owed by group undertakings	-	-	4,899	72
Other debtors	1,241	163	1,241	163
VAT	9,201	10,252	9,201	10,252
Prepayments and accrued income	48,905	21,580	48,905	21,580
Theatre tax relief recoverable	-	37,722	-	-
	59,707	72,249	64,606	34,599

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Bank loans and overdraft (see note 20)	7,463	31,788	7,463	31,788
Trade creditors	3,294	22,559	3,294	22,559
Social security and other taxes	9,603	17,174	9,603	17,174
VAT	-	412	-	-
Other creditors	2,104	2,190	2,104	2,190
Accruals and deferred income	80,068	48,325	78,618	47,125
	102,532	122,448	101,082	120,836

Included within Accruals and deferred income above is the following deferred income:

	2021 £	2020 £
Moondance Foundation	60,000	-
British Council	8,000	-
	68,000	-

The deferred income has arisen due to the early receipt of funding specifically given for work in the next financial year.

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – Group and charity

	2021 £	2020 £
Bank loans (see note 20)	195,430	203,063

20. LOANS

An analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year on demand:		
Bank overdraft	-	24,345
Bank loans	7,463	7,443
	7,463	31,788
Amounts falling between one and two years:		
Bank loans - 1-2 years	7,463	7,443
Amounts falling due between two and five years:		
Bank loans - 2-5 years	24,388	24,328
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 years by instalments	163,579	171,292

21. SECURED DEBTS

The following secured debts are included within creditors:

	2021 £	2020 £
Bank overdraft	-	24,345
Bank loans	202,893	210,506
	202,893	234,851

There is a fixed and floating charge over the assets of the group.

The bank loan is secured against the long leasehold property.

22. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	1,146,487	106,623	22,435	1,275,545
Restricted funds				
Drum up a circus	11,992	(11,992)	-	-
Arts Council of Wales – Creative Collaborations	12,400	(12,400)	-	-
Youth Circus	-	1,750	-	1,750
Arts Council of Wales – COVID-19: Support for Arts Organisations (Revenue)	-	34,909	-	34,909
Community Foundation wales – Coronavirus Resilience Fund	-	14,520	(14,520)	-
Arts Council of Wales – Re-imagining a community	-	10,980	-	10,980
Garfield Weston	-	276,260	-	276,260
Arts Council of Wales – Connect and Flourish funding to support the Circus Village	-	32,786	-	32,786
Arts Council of Wales COVID-19: Support for Arts Organisation (Capital)	-	7,915	(7,915)	-
	24,392	354,728	(22,435)	356,685
TOTAL FUNDS	1,170,879	461,351	-	1,632,230

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	606,892	(500,269)	106,623
Restricted funds			
Arts Council of Wales - Transition	13,379	(13,379)	-
Arts Council of Wales - Creative collaborations	1,500	(13,900)	(12,400)
Youth Circus	2,500	(750)	1,750
The British Council – Drum up a Circus	9,000	(20,992)	(11,992)
Arts Council of Wales – COVID-19: Support for Arts Organisations (Revenue)	234,090	(199,181)	34,909
Community Foundation Wales – Coronavirus Resilience Fund	14,520	-	14,520
Arts Council of Wales – Re-imagining a community	31,910	(20,930)	10,980
Garfield Weston	276,260	-	276,260
Arts Council of Wales – Connect and Flourish funding to support the Circus Village	32,786	-	32,786
Arts Council of Wales – COVID-19: Support for Arts Organisation (Capital)	7,915	-	7,915
	623,860	(269,132)	354,728
TOTAL FUNDS	1,230,752	(769,401)	461,351

22. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	Transfers between funds £	At 31/3/20 £
Unrestricted funds				
General fund	1,189,202	(42,715)	-	1,146,487
Restricted funds				
Drum up a circus	-	11,992	-	11,992
International Showcasing	-	12,400	-	12,400
BBC – Children in Need	1,190	(1,190)	-	-
	1,190	23,202	-	24,392
TOTAL FUNDS	1,190,392	(19,513)	-	1,170,879

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,746,076	(1,788,791)	(42,715)
Restricted funds			
Arts Council Wales – Transitions	16,343	(16,343)	-
Arts & Business Cymru – Culture Step	1,918	(1,918)	-
BBC – Children in Need	7,760	(8,950)	(1,190)
Associate artists programme	7,500	(7,500)	-
Arts Council of Wales – Safe Circus	5,000	(5,000)	-
Arts Council of Wales – Creative collaborations	13,500	(1,100)	12,400
Youth Circus	10,500	(10,500)	-
Drum up a circus	27,600	(15,608)	11,992
	90,121	(66,919)	23,202
TOTAL FUNDS	1,836,197	(1,855,710)	(19,513)

22. MOVEMENT IN FUNDS - continued

Arts Council Wales - Transitions
Project grant to support sectoral professional development.

Arts & Business Cymru - Culture Step
Funding to support the Youth Circus street performance in partnership with Admiral.

Arts Council of Wales - Creative Collaborations
A project grant received from the Arts Council of Wales to deliver a participatory project in Adamsdown Primary School in Cardiff

Youth Circus
Support received from The Sylvia Waddilove Foundation to provide Youth Circus bursaries to young people who would otherwise not be able to afford to attend classes and trips

Drum up a circus
Funding received from the Moondance Foundation, Wales Arts International, and the British Council to support a new collaborative performance project in Rwanda with Ingoma Nshya (the Women's Cultural Centre in Huye) and Circus Zambia from Lusaka. The project began development in July 2019 with a short creative and skills exchange between artists from all three companies in Cardiff. This was followed with a creative residency in Rwanda in January 2020 to begin the develop the performance language. The planned live performances in Rwanda in September 2020 had to be cancelled due to the pandemic and the project restructured to create a short film that was released.

Arts Council of Wales – COVID-19: Support for Arts Organisations (Revenue & Capital)
A grant to support the losses incurred by the company due to the impact of COVID-19. The grant covered both the revenue deficit on the year as well as a capital grant to make necessary Covid 19 safety changes to Four Elms.

Community Foundation Wales – Coronavirus Resilience Fund
Grant to support capital investment to make necessary Covid 19 safety changes to Four Elms

Arts Council of Wales – Re-imagining a community
A stabilisation grant to allow the company to redevelop participatory practise and learn how to deliver safe in person activity.

Garfield Weston
A grant to support core costs during 2021-22 whilst the company was unable to generate pre-pandemic levels of earned income, make a contribution to The Circus Village 2021 project, and make a contribution to the creation of a new production, Sabotage, planned to tour in 2022.

Arts Council of Wales – Connect and Flourish funding to support the Circus Village
A grant to support the creation of The Circus Village in 2021

Funds which ceased in the prior year

BBC Children in Need
Funding to support Youth Circus outreach workshops across Cardiff.

Arts Council of Wales – Safe Circus
A small project grant received from the Arts Council of Wales to develop robust Health and Safety practise across the circus sector in Wales

Associate Artist programme
Support received from: The Fenton Arts Trust, The Golsoncott Foundation, and The Garrick Charitable Trust to support the Associate Artist Programme – enabling the company to provide a significant level of strategic support to one emergent company – Company-ish

Transfers between funds
The transfers between funds relate to the use of restricted funds to purchase fixed assets. Provided the expending of the fund meets the restrictions placed by the funder, a transfer is made from the restricted fund to the general fund.

23. CONTINGENT LIABILITIES

During 2012-2014 the group was awarded a capital grant towards leasehold property refurbishment of £500,000 from The Big Lottery Fund under the Community Asset Transfer Programme, of which £500,000 had been received at 31 March 2017. The Big Lottery hold a charge over the property and the grant would be repayable, on a sliding scale, in the event of the group disposing of the property or the group ceasing to operate, without their prior consent.

24. RELATED PARTY DISCLOSURES

There are no related party transactions that required disclosure relating to the year ended 31 March 2021.

During the prior year, R Walsh received remuneration of £9,164 in respect of reception cover services to the group, during her time as trustee. R Walsh resigned as a trustee on 15 December 2019

During the prior year, G Fuller received remuneration of £700 for performance services provided to the group, during his time as trustee. G Fuller resigned as a trustee on 15 December 2019

During the year, some trustees volunteer at events and performances outside of their role as trustee. Volunteer expenses are reimbursed in line with the standard rate paid to all volunteers.

25. SUBSIDIARY COMPANY

The charity owns the whole of the issued ordinary share capital of Nofit State Circus Trading Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SOFA. The total net profit is gifted to the charity.

A summary of the results of the subsidiary is shown below:

	2021	2020
	£	£
Turnover	237	201,229
Cost of sales	(264)	(194,451)
Gross profit	(27)	6,778
Administrative expenses	(2,877)	(1,632)
Profit on ordinary activities before taxation	(2,904)	5,146
Tax on loss on ordinary activities	-	37,722
Profit for the financial year	(2,904)	42,868

The aggregate of the assets, liabilities and funds was:

	2021	2020
	£	£
Assets	3,446	44,553
Liabilities	(6,349)	(1,684)
Funds (including 1 ordinary share of £1)	(2,903)	42,869

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds	Unrestricted funds	Total
	£	£	£
Fund balances at 31 March 2021 are represented by:			
Tangible fixed assets	-	1,313,112	1,313,112
Current assets	424,685	192,395	617,080
Current liabilities	(68,000)	(34,532)	(102,532)
Long term liabilities	-	(195,430)	(195,430)
Total net assets	356,685	1,275,545	1,632,230