

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

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FOR THE YEAR ENDED 31 MARCH 2024**

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NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

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.

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 Ffilltir 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.

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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, Salzburg and Marseille.

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

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

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 11 Dec 2024 and signed on its behalf by:



A Woods - Secretary

INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

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.

INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

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.

**INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF
NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

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		<u>24,764</u>	<u>-</u>	<u>24,764</u>	<u>12,353</u>
Total		1,541,362	467,791	2,009,153	1,660,003
EXPENDITURE ON					
Cost of other trading activities	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		<u>1,644,037</u>	<u>444,954</u>	<u>2,088,991</u>	<u>1,941,426</u>
NET INCOME/(EXPENDITURE)		(102,675)	22,837	(79,838)	(281,423)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		(102,675)	22,837	(79,838)	(281,423)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,335,814</u>	<u>85,424</u>	<u>1,421,238</u>	<u>1,702,661</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>1,233,139</u></u>	<u><u>108,261</u></u>	<u><u>1,341,400</u></u>	<u><u>1,421,238</u></u>

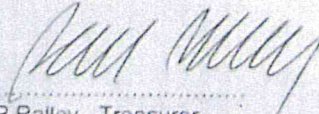
The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 MARCH 2024

		2024	Group	2023	2024	Charity	2023
	Notes	£		£	£		£
FIXED ASSETS							
Tangible assets	15	1,199,972		1,238,025	1,199,972		1,238,025
Investments	16	-		-	1		1
		<u>1,199,972</u>		<u>1,238,025</u>	<u>1,199,973</u>		<u>1,238,026</u>
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		<u>169,272</u>		<u>429,423</u>	<u>135,098</u>		<u>426,667</u>
		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							
		<u>318,153</u>		<u>363,267</u>	<u>1,567</u>		<u>172,724</u>
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							
		<u>1,341,400</u>		<u>1,421,238</u>	<u>1,024,815</u>		<u>1,230,696</u>
FUNDS							
Unrestricted funds:	23						
General fund		1,233,139		1,335,814	916,554		1,145,272
Restricted funds		<u>108,261</u>		<u>85,424</u>	<u>108,261</u>		<u>85,424</u>
NET ASSETS							
		<u>1,341,400</u>		<u>1,421,238</u>	<u>1,024,815</u>		<u>1,230,696</u>

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		<u>-</u>	<u>-</u>
Net cash provided by (used in) operating activities		<u>(230,736)</u>	<u>(27,437)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(24,857)	(77,903)
Sale of tangible assets		<u>-</u>	<u>11,206</u>
Net cash provided by (used in) investing activities		<u>(24,857)</u>	<u>(66,697)</u>
Cash flows from financing activities:			
Loan repayments in year		<u>(4,558)</u>	<u>(6,624)</u>
Net cash provided by (used in) financing activities		<u>(4,558)</u>	<u>(6,624)</u>
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		<u>169,272</u>	<u>429,423</u>

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	<u>(230,736)</u>	<u>(27,437)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

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

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	<u>429,423</u>	<u>(260,151)</u>	<u>169,272</u>
	<u>429,423</u>	<u>(260,151)</u>	<u>169,272</u>
Debt			
Debts falling due within one year	(8,293)	1,229	(7,064)
Debts falling due after one year	<u>(180,054)</u>	<u>3,329</u>	<u>(176,725)</u>
	<u>(188,347)</u>	<u>4,558</u>	<u>(183,789)</u>
Total	<u>241,076</u>	<u>(255,593)</u>	<u>(14,517)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

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.

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

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	<u>106,800</u>	<u>95,000</u>
	<u>534,875</u>	<u>527,937</u>

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	<u>2,197</u>	<u>6,191</u>
	<u>404,561</u>	<u>410,752</u>

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

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
	<u>148,213</u>	<u>124,489</u>

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	-
	<u>1,301,301</u>	<u>995,224</u>

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	-
	<u>466,791</u>	<u>458,176</u>

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

5. INCOME FROM CHARITABLE ACTIVITIES continued

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

	2024 £	2023 £
Sabotage tour	<u>675,144</u>	<u>488,874</u>
	<u>675,144</u>	<u>488,874</u>

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	<u>1,875</u>	<u>1,885</u>
	<u>49,303</u>	<u>60,557</u>

8. CHARITABLE ACTIVITIES COSTS

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

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

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	-
	<u>1,550,381</u>	<u>1,496,661</u>

10. SUPPORT COSTS

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

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	<u>-</u>	<u>(8,683)</u>

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.

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>797,681</u>	<u>662,314</u>

Particulars of employees:

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

	2024 No	2023 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	<u>1,198,827</u>	<u>461,176</u>	<u>1,660,003</u>
EXPENDITURE ON			
Cost of other trading activities	60,557	-	60,557
Charitable activities			
Education and training through artistic performance	1,457,071	423,798	1,880,869
Total	<u>1,517,628</u>	<u>423,798</u>	<u>1,941,426</u>
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	<u>1,335,814</u>	<u>85,424</u>	<u>1,421,238</u>

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

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	<u>1,360,182</u>	<u>498,362</u>	<u>103,091</u>	<u>19,744</u>	<u>1,981,379</u>
DEPRECIATION					
At 1 April 2023	244,815	418,215	46,952	8,515	718,497
Charge for year	<u>27,204</u>	<u>18,734</u>	<u>13,767</u>	<u>3,205</u>	<u>62,910</u>
At 31 March 2024	<u>272,019</u>	<u>436,949</u>	<u>60,719</u>	<u>11,720</u>	<u>781,407</u>
NET BOOK VALUE					
At 31 March 2024	<u>1,088,163</u>	<u>61,413</u>	<u>42,372</u>	<u>8,024</u>	<u>1,199,972</u>
At 31 March 2023	<u>1,115,367</u>	<u>62,370</u>	<u>49,644</u>	<u>10,644</u>	<u>1,238,025</u>

16. FIXED ASSET INVESTMENTS – Charity

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

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

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

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	<u>290,290</u>	<u>187,270</u>	<u>-</u>	<u>-</u>
	<u>452,836</u>	<u>278,249</u>	<u>172,057</u>	<u>97,550</u>

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	<u>247,803</u>	<u>267,191</u>	<u>243,543</u>	<u>266,351</u>
	<u>309,848</u>	<u>352,549</u>	<u>305,588</u>	<u>351,493</u>

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	<u>6,000</u>	<u>-</u>
	<u>229,269</u>	<u>245,662</u>

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.

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024**

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

	2024 £	2023 £
Bank loans (see note 20)	<u>176,725</u>	<u>180,054</u>

20. LOANS

An analysis of the maturity of loans is given below:

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

21. SECURED DEBTS

The following secured debts are included within creditors:

	2024 £	2023 £
Bank loans	<u>183,789</u>	<u>188,347</u>
	<u>183,789</u>	<u>188,347</u>

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	<u>9,660</u>	<u>-</u>
	<u>12,420</u>	<u>-</u>

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

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
	<u>1,335,814</u>	<u>(102,675)</u>	<u>-</u>	<u>1,233,139</u>
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
	<u>85,424</u>	<u>22,837</u>	<u>-</u>	<u>108,261</u>
TOTAL FUNDS	<u>1,421,238</u>	<u>(79,838)</u>	<u>-</u>	<u>1,341,400</u>

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
	<u>1,541,362</u>	<u>(1,644,037)</u>	<u>(102,675)</u>
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)	-
	<u>467,791</u>	<u>(444,954)</u>	<u>22,837</u>
TOTAL FUNDS	<u>2,009,153</u>	<u>(2,088,991)</u>	<u>(79,838)</u>

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024

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)	-
	<u>1,652,560</u>	<u>(318,801)</u>	<u>2,055</u>	<u>1,335,814</u>
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)	-
	<u>50,101</u>	<u>37,378</u>	<u>(2,055)</u>	<u>85,424</u>
TOTAL FUNDS	<u>1,702,661</u>	<u>(281,423)</u>	<u>-</u>	<u>1,421,238</u>

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)
	<u>1,198,827</u>	<u>(1,517,628)</u>	<u>(318,801)</u>
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)	-
	<u>461,176</u>	<u>(423,798)</u>	<u>37,378</u>
TOTAL FUNDS	<u>1,660,003</u>	<u>(1,941,426)</u>	<u>(281,423)</u>

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).

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2024

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	<u>126,043</u>	<u>3,907</u>

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)	<u>316,586</u>	<u>190,543</u>

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	<u>108,261</u>	<u>1,233,139</u>	<u>1,341,400</u>