

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)

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NOFIT STATE COMMUNITY CIRCUS LTD
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**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

NOFIT STATE COMMUNITY CIRCUS LTD

(A company limited by guarantee)

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 Ffilltir 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, criss-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, Eastleigh, 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).

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

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 Ffilltir 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 Ffilltir 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.

NOFIT STATE COMMUNITY CIRCUS LTD

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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 refocused 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).

NOFIT STATE COMMUNITY CIRCUS LTD

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

FUTURE PLANS

2025 will be 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.

NOFIT STATE COMMUNITY CIRCUS LTD

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

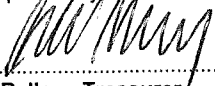
Risk

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: 15 Dec 2025

NOFIT STATE COMMUNITY CIRCUS LTD
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**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:

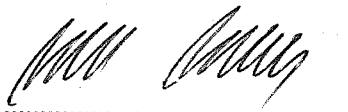
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject 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 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 members of the board of Trustees and signed on its behalf by:



.....
P Ralley - Treasurer

Date: 16 Dec 2025

NOFIT STATE COMMUNITY CIRCUS LTD

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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.

NOFIT STATE COMMUNITY CIRCUS LTD
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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.

NOFIT STATE COMMUNITY CIRCUS LTD

(A company limited by guarantee)

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.

NOFIT STATE COMMUNITY CIRCUS LTD
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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 Chapter 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)

NOFIT STATE COMMUNITY CIRCUS LTD

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

NOFIT STATE COMMUNITY CIRCUS LTD

**(A company limited by guarantee)
REGISTERED NUMBER: 03180348**

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

NOFIT STATE COMMUNITY CIRCUS LTD

**(A company limited by guarantee)
REGISTERED NUMBER: 03180348**

**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 deposited 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 of the 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 requirements 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: 15 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)

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

NOFIT STATE COMMUNITY CIRCUS LTD

(A company limited by guarantee)

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 foreseeable future. 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 been prepared on a going concern basis.

NOFIT STATE COMMUNITY CIRCUS LTD
(A company limited by guarantee)

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

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.

NOFIT STATE COMMUNITY CIRCUS LTD

(A company limited by guarantee)

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

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.

NOFIT STATE COMMUNITY CIRCUS LTD
(A company limited by guarantee)

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

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.

NOFIT STATE COMMUNITY CIRCUS LTD**(A company limited by guarantee)**

**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
	<hr/> -	<hr/> 656,114	<hr/> 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
	<hr/> 3,000	<hr/> 531,875	<hr/> 534,875

NOFIT STATE COMMUNITY CIRCUS LTD
(A company limited by guarantee)

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

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
	<u>375,128</u>	<u>1,252,676</u>	<u>1,627,804</u>

	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
	<u>464,791</u>	<u>836,510</u>	<u>1,301,301</u>

6. Results of Parent Charitable Company

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

NOFIT STATE COMMUNITY CIRCUS LTD**(A company limited by guarantee)**

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

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
	<u>112,066</u>	<u>112,066</u>

	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
	<u>148,213</u>	<u>148,213</u>

NOFIT STATE COMMUNITY CIRCUS LTD
(A company limited by guarantee)

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

8. Other expenditure

	Unrestricted funds 2025 £	Total funds 2025 £
Bar and popcorn costs	48,323	48,323
Merchandising costs	7,545	7,545
	<u>55,868</u>	<u>55,868</u>

	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
	<u>49,303</u>	<u>49,303</u>

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

NOFIT STATE COMMUNITY CIRCUS LTD
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**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
	<u>2,013,146</u>	<u>2,013,146</u>

NOFIT STATE COMMUNITY CIRCUS LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs (continued)

	<i>Activities 2024 £</i>	<i>Total funds 2024 £</i>
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
	<u>1,550,381</u>	<u>1,550,381</u>

Analysis of support costs

	<i>Activities 2025 £</i>	<i>Total funds 2025 £</i>
Management	340,461	340,461
Governance costs	10,190	10,190
Other	92,513	92,513
	<u>443,164</u>	<u>443,164</u>

NOFIT STATE COMMUNITY CIRCUS LTD

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

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
	<u>489,307</u>	<u>489,307</u>

10. Auditors' remuneration

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

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
	<u>847,804</u>	<u>797,681</u>	<u>847,804</u>	<u>797,681</u>

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	<u>33</u>	<u>35</u>	<u>33</u>	<u>35</u>

NOFIT STATE COMMUNITY CIRCUS LTD
(A company limited by guarantee)

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

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

NOFIT STATE COMMUNITY CIRCUS LTD

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

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

NOFIT STATE COMMUNITY CIRCUS LTD
(A company limited by guarantee)

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

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
	<u>161,088</u>	<u>309,848</u>	<u>469,728</u>	<u>305,588</u>

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.

NOFIT STATE COMMUNITY CIRCUS LTD

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

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.

NOFIT STATE COMMUNITY CIRCUS LTD
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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
	<u>1,233,139</u>	<u>2,030,400</u>	<u>(2,066,107)</u>	<u>(48,820)</u>	<u>1,148,612</u>
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)	-	-
	<u>108,261</u>	<u>375,128</u>	<u>(446,071)</u>	<u>48,820</u>	<u>86,138</u>
Total of funds	<u>1,341,400</u>	<u>2,405,528</u>	<u>(2,512,178)</u>	<u>-</u>	<u>1,234,750</u>

NOFIT STATE COMMUNITY CIRCUS LTD

(A company limited by guarantee)

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

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds				
General Fund	1,335,814	1,539,362	(1,643,862)	1,231,314
Gibbs Trust	-	2,000	(175)	1,825
	<u>1,335,814</u>	<u>1,541,362</u>	<u>(1,644,037)</u>	<u>1,233,139</u>
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 Cymru - 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)	-
	<u>85,424</u>	<u>467,791</u>	<u>(444,954)</u>	<u>108,261</u>

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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
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

	<i>Group 2025 £</i>	<i>Group 2024 £</i>
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

	<i>Group 2025 £</i>	<i>Group 2024 £</i>
Cash in hand	73,940	169,272
Total cash and cash equivalents	73,940	169,272

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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)
	<u>(14,517)</u>	<u>(92,721)</u>	<u>(107,238)</u>

24. Contingent liabilities

At the year end, the charity has a potential obligation arising from an event occurring 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
	<u>9,660</u>	<u>12,420</u>	<u>9,660</u>	<u>12,420</u>

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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.

