

**ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED  
31 AUGUST 2016**

**Charity No: 1056852**

**Company No: 2928738**

**ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2016**

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## **ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

### **DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2016**

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The trustees are pleased to present their annual directors' report for the year ended 31 August 2016 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standing applicable in the UK and Republic of Ireland published on 16 July 2014.

#### **Aims, Objectives and Activities**

As a registered charity Circomedia's aims are 'to promote vocational training in circus skills, physical theatre, and education and training in the creative and artistic application of circus skills and physical theatre in artistic performance'.

Circomedia set out in its 2013-18 business plan that it will pursue these aims by providing:

- a training academy that is driven by a commitment to high professional standards, that offers creative opportunity to students and is delivered through the skills and techniques of circus theatre
- a creation centre that offers circus and circus theatre practitioners support in professional development, education, training, rehearsal and performance space to artists and companies from across the UK
- a professional booking agency that provides employment and professional development opportunities for our students and practitioners
- a performance venue showcasing new and emerging work that focusses on physical performance and which puts Bristol at the heart of this work in the UK
- informed and credible advocacy for circus theatre in the UK and strategic leadership for the sector.

#### **Introduction**

Circomedia, the Centre for Contemporary Circus and Physical Performance, was established in 1993 as a response to the growing international interest in new approaches to popular performance. It has grown into one of only two organisations in the UK providing full time, degree-level, education for those who are interested in contemporary circus. At the end of their course, students attain not only their optimum level of physical expertise but also an understanding of how these skills can be used to create both physical theatre and quality entertainment. Circomedia is unique in the UK for its provision of high calibre professional education which focuses on the artist as a creator, integrating traditional circus skills with dance and physical theatre to create a performance style which transcends barriers of age, education, language gender and culture.

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Alongside its formal education activity, Circomedia offers other routes for people to gain knowledge and understanding of circus and physical theatre and to benefit from participating in its activities – physically, emotionally and socially. These include a thriving youth circus, a range of classes for people of all abilities, a performance programme of community, student and professional work, and contributions to other organisations' events through leading workshops, participating in performances and other inputs. It also supports graduates and other artists in establishing careers and furthering their knowledge and understanding.

#### **Summary of main activities of the charity in relation to its objects**

The principal activities of the company during the period were that of the promotion and education of circus skills and physical theatre

#### **Review of Development, activities and achievements during the year**

Circomedia runs a three formal courses, a two year Foundation Degree in Contemporary Circus with Physical Performance, and a BA Hons top-up year, both validated by Bath Spa University; and a BTEC National Diploma in Performing Arts (Circus) for which Circomedia is a registered Pearson Centre, accrediting the qualification itself and partnered by Weston College for funding and quality assurance. It also offers a one year vocational course at Level 1 and Level 2, and a three month Introductory vocational course. Graduates of the vocational full time courses receive a certificate of attendance from Circomedia but no formal qualification.

94 students attended, across the five full time courses, during the year.

Full-time students are aged between 16 and 39 with 84% under 25. 82% of students describe themselves as white European, with the other 18% being of other heritages. 27% of students report some form of disability, primarily dyslexia. Previous years' experience suggests that two thirds of them will succeed in finding work within the industry as teachers and/or performers and directors.

Circomedia also runs a popular Youth Circus, with 400 young people benefitting from skills and social development under its aegis during this year, each attending 10 sessions on average.

On average, 16 classes in informal education took place each week, benefitting 373 adults, each of whom attended 13 sessions on average.

A number of projects took place outside of Circomedia's two sites, with several thousand people witnessing the work of students and participants at festivals, and a further thousand participating in introductory activities in parks and open spaces.

The professional performance programme at St Paul's Church grew by 65%, in the number of performances, and the audience by 97% in 2015/16 compared to 2014/15.

Applications for revenue funding were submitted at the beginning of 2014 to Arts Council England and Bristol City Council, and Circomedia was successful in securing a further three years of funding from both organisations for the period 2015-18. The full amounts due under each agreement were received in the 2015/16 year. In addition, an application to Arts Council England for a grant to support Circomedia's development of its fundraising capacity, and so improve its resilience, was successful in August 2016 and will provide additional income up until August 2019.

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Some changes to the staff structure were implemented in 2015/16. These clarified roles and responsibilities amongst academic staff, and strengthened the development agency side of Circomedia, thus improving the company's delivery of education, community engagement and income generation.

Circomedia plays an important role in the Bristol Circus Forum, and during 2014/15 contributed significantly to the Circus City Festival held in October 2015.

There were 5,547 attendances at the festival overall, of which a quarter were to performances at Circomedia. 70% of the audience for the first event were new to Circomedia, and the festival increased awareness of the organisation significantly.

Circomedia's representative on the Forum also contributed to the national steering group of Circus 250, the planned celebration of 250 years of modern circus in 2018, and to facilitating the participation of other Bristol and regional organisations and artists in this major event.

#### Financial Review

Circomedia's income from its activities increased again in 2015/16, its grants from Arts Council England and Bristol City Council stayed at the previous year's level and its income from trusts and foundations was reduced compared to 2014/15. Core costs rose in line with the increase in activity that led to the increased turnover.

Overall course income increased again as improved marketing during 2015 led to an increase of 60% in student numbers for the 2015-16 Foundation Degree Intake. Retention rates on all other years were also good.

Use of St Paul's Church has grown year after year with BTEC Diploma education, youth circus sessions, a busy adult recreational class schedule, an increased programme of professional and student performances and commercial hires taking place. These strands all make a contribution to core building and staffing costs.

The total of grants received from Arts Council England as part of the National Portfolio funding programme, and that from Bristol City Council's Key Arts Provider programme, have now reduced to 15% of annual turnover, with both grants remaining at the same level as the previous year.

Net income and expenditure for 2015/16, although in deficit, show a reduction in net deficit compared to 2014/15. A prior year adjustment in relation to deferred rental payments was necessary in the light of information gained after the previous year's inspection.

Financial resources are expended through:

<b>Operational costs</b> ( <i>Income generation expense, Marketing, ICT, Training &amp; Travel, Office &amp; Housekeeping supplies and Course supplies</i> )	28%
<b>Staff</b> ( <i>Teaching, Service delivery and Core contracted</i> )	52%
<b>Overhead</b> ( <i>Rent, rates, utilities etc</i> )	16%
<b>Asset depreciation</b> ( <i>Including lease property improvements</i> )	4%.

## **ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

### **DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2016**

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#### **Investment Policy**

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment.

#### **Reserves Policy**

Circomedia's Reserves Policy aims to hold adequate reserves as follows:

To provide adequate cash flow to fund activities

To ensure continuity of activities during periods of change

To enable Circomedia to fulfil legal obligations should it cease to operate

The Trustees consider it appropriate to maintain free reserves representing 2-3 months of core activity.

Optimum target level reserves are therefore £174,000, and minimum £116,000, relative to 2015/16 costs. At 31 August 2016 free reserves in net current assets stood at £89,000, significantly below target level.

More robust steps will therefore be taken in 2016/17 to ensure that there is an adequate level of contingency within budgets to mitigate exceptional costs or absorb changes in funding levels that are increasingly likely in the current climate.

#### **Principal funding sources**

The biggest source of Circomedia's income is student fees, representing 54% of turnover.

We gratefully acknowledge the support of our ongoing principal funders:

Arts Council England

Bristol City Council

We would also like to thank, in no particular order, the following for their support

South Gloucestershire Council – New Home Bonus grants

The Foyle Foundation

The John James Bristol Foundation

The Merchant Venturers

Quartet Community Foundation

## **ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

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#### **Plans for Future Periods**

The priorities for 2016/17 are:

To deliver another year of student recruitment, classes, performances and hires that achieve income targets and therefore that the year end shows a small contribution to reserves.

To recruit students for a September 2017 start of an MA in Directing for Circus, which will be a world first (this having been unavoidably deferred from September 2016)

To consolidate the new staff structure and to see it deliver an enhanced experience for teachers and students on the academic side of Circomedia, and deliver new initiatives and new audiences on the development agency side of the work

To see concrete evidence of an improved profile for Circomedia within Bristol, the South-West region, the UK and internationally

To develop plans for improved teaching, creation and rehearsal space.

To work with funders to secure finances as far ahead as possible in the current political and economic climate.

#### **Legal and Administrative Information**

Charity Registration Number: 1056852

Company Registration Number: 2928738

Registered Office and Operational Address: The Old School House  
Kingswood Foundation  
Britannia Road  
Bristol BS15 8DB

#### **Directors and Trustees**

C Beaumier  
E Dunn  
L Frank  
S Jagot (previously Rumbles)  
R Smyth  
M Taylor (resigned 1 December 2015)  
C Thorne  
G Topp  
C Williams

Secretary: T Mason

## ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

### DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2016

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#### Independent Examiners

Harwood Lane & Co,  
Crossley Farm Business Centre,  
Swan Lane,  
Winterbourne,  
Bristol, BS36 1RH

#### Bankers

Unity Trust Bank  
Nine Brindley Place  
Birmingham B1 2HB

#### Teaching Personnel

##### Foundation Degree and BA Hons:

Bim Mason:	Director, physical theatre, performance studies, project work & theory
Rod Laver:	Equilibristics and Manipulation
Milke Wright:	Aerial and dance
Jonathan Priest:	Aerial
Lex Rooney:	Movement and Dance
Lisa Whitmore:	Acrobatics
Mark Parfitt:	Fitness and conditioning
Wayne Clendennen:	Equilibristics and manipulation
Rachel Pollard:	Marketing and Funding
Matt Pang:	Street Theatre
Seb Valade:	Website, audio and video editing
Mish Weaver:	Aerial and Performance

##### BTEC National Diploma:

Kate Webb:	Director, performance, physical theatre, choreography, project work, theory
Jacky Crosher:	Acrobatics, aerial and voice
Dannick Chollet:	Acrobatics
John Mead:	Performance
Pears Sherman:	Aerial
Marianne Chollet:	Acrobatics
Gabrielle Parker:	Performance

#### Patrons:

Sir Tony Robinson:	Actor and television presenter
John Fox and Sue Gill:	Artistic Directors, Welfare State International
Roger Berry:	Former Member of Parliament



## **ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

### **DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2016**

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#### **Structure, Governance and Management**

##### **Governing Document**

The organisation is a charitable company limited by guarantee, incorporated on 13/05/94 and registered as a charity on 16/07/96. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.00.

##### **Recruitment and Appointment of Management Committee**

One third of the members of the Board (or the nearest to one third) shall retire from office at the Annual General Meeting. The members of the Board to retire in every year shall be those who have been longest in office since their last election. Retiring members of the council shall be eligible for re-election.

##### **Trustee Induction and Training**

No new trustees were appointed during 2015-16.

##### **Risk Management**

As part of the Business Plan, the Charity's trustees have given consideration to the major risks to which the charity is exposed and also procedures designed to manage those risks. Operational risk registers are also in place and assurance provided to trustees by the executive.

##### **Organisational Structure**

The Academy for Contemporary Circus and Physical Theatre (trading as Circomedia) is constituted as a non-profit making Limited Company. It has operated as a company limited by guarantee since May 1994 and became an education charity in 1996. A trading subsidiary, Circomedia Enterprises, was set up in 2008 to conform with Charity Commission rulings on levels of trading and to allow Circomedia to maximize its trading capacity.

The Company's overall strategy is supervised by its Board of Trustees. The management team of three is responsible for the day to day management of the charity. This comprises the Artistic and Managing Director, the Artistic and Education Director and Finance and Services Director.

In the last year there were 18 non-teaching staff, one who also had teaching duties, and 21 core teaching staff. Only 5 of the 39 were full-time.

##### **Reviews and systems to mitigate risks**

As part of the Business Plan, the Charity's trustees have given consideration to the major risks to which the charity is exposed and also procedures designed to manage those risks. The trustees and senior management have developed a pro-active risk register which is shared with stakeholders, and discussed and updated at each Board meeting. The Health and Safety policy is up to date and implemented in all aspects.

## **ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

### **DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2016**

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#### **Responsibilities of the Directors and Trustees**

The trustees are required by company law to prepare financial statements for each financial year, which give the true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

Select suitable accounting policies and apply them consistently

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Statements as to disclosure of information to Independent Examiners

The trustees have taken all the necessary steps to make themselves aware of any relevant accounts information and to establish that the examiners are aware of that information.

As far as the trustees are aware, there is no relevant accounts information of which the charities examiners are unaware.

#### **Members of the Board**

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 7.

In accordance with company law, as the company's directors, we certify that:

- So far as we are aware, there is no relevant accounts information of which the company's examiners are unaware; and
- As the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's examiners are aware of that information.

## ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

### DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2016

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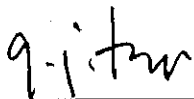
#### Independent Examiners

Harwood Lane & Co were appointed as the charitable company's Independent Examiners during the year and have expressed their willingness to continue in that capacity.

#### Approval

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

This report was approved by the Board of Directors and Trustees on: 23/1/17



Director/Trustee

Name: **Mr Gary Topp**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

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I report on the accounts of the Company for the year ended 31 August 2016, which are set out on pages 13 to 23.

**Respective responsibilities of trustees and examiners**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

**Basis of independent examiners' report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which give me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with s386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of section 396 of the Companies Act 2006 and with the and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**David Cox**  
For and on behalf of Harwood, Lane & Co  
Chartered Accountants and Statutory Auditors  
Units 1 - 4 Crossley Farm Business Centre  
Swan Lane  
Winterbourne  
BRISTOL  
BS36 1RH

Date: 24.01.2017

**ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2016**

**SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	Notes	Unrestricted	Restricted	2016 Total	2015 Total
<b>INCOME</b>					
Donations and Legacies		73,234	0	73,234	73,232
Income from other trading activities	2/1.3	115,631	0	115,631	100,128
Investment Income	3	189	0	189	208
Income from charitable activities	4/1.3	765,684	0	765,684	707,855
<b>Total Income</b>		<b>954,738</b>	<b>0</b>	<b>954,738</b>	<b>881,421</b>
<b>EXPENDITURE</b>					
<b>Costs of Generating Funds</b>					
- Fundraising		0	0	0	0
<b>Charitable Activities</b>	5/1.4	970,874	33,210	1,004,084	932,775
<b>Total Resources Expended</b>	5	970,874	33,210	1,004,084	932,775
<b>Net Incoming/(Outgoing) Resources for the year</b>	6	(16,138)	(33,210)	(49,348)	(51,354)
<b>Transfers between funds</b>	16	0	0	0	0
<b>Reconciliation of funds</b>					
Balances brought forward	16	124,384	265,666	390,050	421,935
Prior Period Adjustment		(19,469)	0	(19,469)	0
<b>As Restated</b>		<b>104,915</b>	<b>265,666</b>	<b>370,581</b>	<b>421,935</b>
<b>Total funds carried forward</b>	16	<b>£88,779</b>	<b>£232,456</b>	<b>£321,235</b>	<b>£370,581</b>

**Statement of Recognised Gains and Losses**

There were no recognised gains or losses other than those disclosed in the two reported financial years.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 16 to 23 form part of these accounts

**ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**BALANCE SHEET AS AT 31 AUGUST 2016**

	Notes	2016	2015
<b>TANGIBLE FIXED ASSETS</b>	10	255,169	290,740
<b>CURRENT ASSETS</b>			
Stocks	11	1,162	1,562
Debtors	12	145,590	161,036
Cash at Bank and in Hand		92,636	71,863
		<u>239,388</u>	<u>234,461</u>
<b>CREDITORS; amounts falling due within one year</b>	13	(173,322)	(154,620)
		<u></u>	<u></u>
<b>Net current assets</b>		66,066	79,841
<b>Total Assets less Total Liabilities</b>		<b>£321,235</b>	<b>£370,581</b>
<b>Capital</b>			
Unrestricted Funds	1.7/16	88,779	104,915
Restricted Funds	1.7/16	232,456	265,666
		<b>£321,235</b>	<b>£370,581</b>

The Directors considers that the company is entitled to exemption from the requirement to have an audit under the provisions of s.477 of the Companies Act 2006. Members have not required the company under s.476 of the Companies Act 2006, to obtain an audit for the period ended 31 August 2016. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 and s.387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2016 and of its profit for the period then ended in accordance with the requirements of s.396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 23 JANUARY 2017 and are signed on its behalf.

G. J. Topp

**Name: Gary Topp**  
**Director and Trustee**

The notes on pages 16 to 23 form part of these accounts

**ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2016**

	Notes	Total Funds 2016	Prior Year 2015
<b>Net Cash used in operating activities</b>	<b>17</b>	<b>25,794</b>	<b>(14,525)</b>
<b>Cash Flow from investing activities:</b>			
Interest and dividends		189	208
Purchase of furniture and equipment		(5,210)	(8,577)
Proceeds from sale of Investments		0	0
<b>Net cash provided by investing activities</b>		<b>(5,021)</b>	<b>(8,368)</b>
<b>Cash Flow from financing activities:</b>			
Repayment of borrowing		0	0
Receipt of expendable endowment		0	0
<b>Net cash provided by financing activities</b>		<b>0</b>	<b>0</b>
<b>Change in cash and cash equivalents in the year</b>		<b>20,773</b>	<b>(22,894)</b>
Cash and cash equivalent brought forward		71,863	94,757
<b>Cash and cash equivalent carried forward</b>		<b>£92,636</b>	<b>£71,863</b>

**ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016**

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**1 ACCOUNTING POLICIES**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

**1.1 Basis of preparation of accounts**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Academy of Contemporary Circus and Physical Theatre meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**1.2 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, Machinery and Vehicle	- 25% reducing balance
Property Improvements	- over the remaining term of the lease

**1.3 Income recognition**

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Investment income is included when receivable.

Incoming resources from grants are accounted for in relation to the stipulated period of the grant.

**1.4 Expenditure recognition**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

Charitable expenditure 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 any indirect nature necessary to support them.

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



**ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016**

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**1.5 Operating Leases**

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

**1.6 Stocks**

Stocks consist of goods for resale and bar stock. Stocks are valued at the lower of cost and net realisable value.

**1.7 Fund Structure**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objectives of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

A fixed asset register is maintained which represents the written down value of tangible fixed assets, and is divided into a restricted fixed asset fund representing the written down value of those assets subject to restrictions, with the balance being in a designated fund representing the written down value of those assets free of restrictions.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

Any other proposed transfer between funds would be considered on the particular circumstances.

**1.8 Pensions**

Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 7. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within human resources costs and are charged to the unrestricted funds of the charity.

The money purchase scheme is managed by General Life and the plan invests the contributions made by the employee and employer in an investment fund to build up over the term of the plan. The pension fund is converted into a pension upon the employee's normal retirement age which is defined as when they are eligible for a state pension. The charity has no liability beyond making its contributions and paying across the deductions for the employee's contributions.

**ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016**

<b>2</b>	<b>Income Generation</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<b>2015</b>
	Agency	5,965	0	5,965	31,272
	St Pauls Church Programming	99,983	0	99,983	55,987
	Kingswood Foundation Hire	6,887	0	6,887	4,064
	Other	0	0	0	100
	Fundraising Income	2,796	0	2,796	8,703
		<b>£116,631</b>	<b>£0</b>	<b>£116,631</b>	<b>£100,126</b>
<b>3</b>	<b>Investment Income</b>				
	All of the charities investment income of £189 (2015 £208) arises from money held in interest bearing current and				
<b>4</b>	<b>Income from Charitable Activities</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<b>2015</b>
<b>4a</b>	<b>Grants and Contracts</b>				
	Arts Council	106,552	0	106,552	95,352
	Other Grants	36,736	0	36,736	33,674
		<b>£143,288</b>	<b>£0</b>	<b>£143,288</b>	<b>£129,026</b>
<b>4b</b>	<b>Education and Course Fees</b>	<b>Unrestricted</b>	<b>Restricted</b>	<b>2016</b>	<b>2015</b>
	Course Fees	521,470	0	521,470	495,188
	Evening Classes	80,893	0	80,893	55,894
	Other Income	20,033	0	20,033	27,847
		<b>£622,396</b>	<b>£0</b>	<b>£622,396</b>	<b>£578,829</b>
	<b>Total</b>	<b>£765,684</b>	<b>£0</b>	<b>£765,684</b>	<b>£707,855</b>

# ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016

5	Total Resources Expended	Basis of Apportionment	Total	Core	Educational (Formal)	Educational (Recreation)	St Pauls Church	Community and Workshops	Walking the Chains	City Circus	Restricted
		Direct	28,495	0	28,495						
	Course Expenses	Direct	528,288	245,478	282,810						
	Human Resources	Direct	9,712	9,029	683						
	ICT	Direct	175,183	2,326		56,649	113,401	2,807			
	Income Generating Expenses	Direct	12,275	12,275							
	Marketing	Direct	519	519							
	Merchandise	Direct	7,069	7,069							
	Office Supplies	Direct	159,096	142,846	16,250						
	Office Overheads	Direct	2,506	2,508							
	Professional Fees	Direct	31,575	30,071	862		652				
	Technical Costs	Direct	5,749	5,749							
	Telephone and Internet	Direct	1,556	1,556							
	Training	Direct	1,280	1,280							
	Travel Expenses	Direct	0	0							
	Specific Projects	Direct	40,781	7,571							
	Depreciation	Direct									33,210
Year 2016			<b>£1,004,084</b>	<b>£468,275</b>	<b>£329,090</b>	<b>£56,649</b>	<b>£114,053</b>	<b>£2,807</b>	<b>£0</b>	<b>£0</b>	<b>£33,210</b>
Year 2015 - as restated			<b>£932,775</b>	<b>£419,156</b>	<b>£320,389</b>	<b>£66,598</b>	<b>£66,623</b>	<b>£0</b>	<b>£11,340</b>	<b>£15,459</b>	<b>£33,210</b>

**ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016**

<b>6</b>	<b>Net Incoming Recourses for the year</b>	<b>2016</b>	<b>2015</b>
	This is stated after charging:		
	Depreciation of owned fixed assets	40,781	41,568
	Rentals paid under operating leases	69,850	51,519
	Independent Examiners Fee (including VAT)	2,480	2,472

<b>7</b>	<b>Staff Costs and Numbers</b>	<b>2016</b>	<b>2015</b>
	Gross Wages	534,150	532,664
	Pension Contributions	2,646	0
	Social Security Costs	33,173	27,703
		<b>£569,969</b>	<b>£560,367</b>

No employee received emoluments of more than £60,000.

The average number of employees during the year calculated on full time equivalents was as follows:

Chief Executive	1	1
Artistic Advisors	1	1
Technical, Front of House and Teaching Staff	23	24
Administration	7	7
	<b>32</b>	<b>33</b>

<b>8</b>	<b>Trustee Remuneration and Related Party Transactions</b>	<b>2016</b>	<b>2015</b>
	Directors Remuneration	<b>£0</b>	<b>£12,705</b>
	The aggregate amount of expenses paid to Board members was	<b>£0</b>	<b>£0</b>

No Board member or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period (2015 - £nil).

**ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016**

**9 Taxation**

As a registered charity, the Academy of Circus Arts and Physical Theatre benefits from exemptions from corporation tax on certain trading profits. No corporation tax charges have arisen in the charity for the year.

<b>10 Tangible fixed assets</b>	<b>Leasehold Property Improvements</b>	<b>Plant, Fixtures Machinery and Vehicle</b>	<b>Total</b>
<b>Cost</b>			
As at 1 September 2015	564,556	198,878	763,232
Additions	0	5,210	5,210
<b>As at 31 August 2016</b>	<b>£564,556</b>	<b>£203,888</b>	<b>£768,442</b>
<b>Depreciation</b>			
As at 1 September 2015	298,890	173,602	472,492
Charge	33,210	7,571	40,781
<b>As at 31 August 2016</b>	<b>£332,100</b>	<b>£181,173</b>	<b>£513,273</b>
<b>Net Book Value</b>			
As at 31 August 2015	£265,666	£25,074	£290,740
As at 31 August 2016	£232,458	£22,713	£255,169

Property improvements funding has been provided to convert St Paul's church in Bristol city Centre

<b>11 Stocks</b>	<b>2016</b>	<b>2015</b>
Bar Stock	1,162	1,562
	<b>£1,162</b>	<b>£1,562</b>

<b>12 Debtors</b>	<b>2016</b>	<b>2015</b>
Trade Debtors	54,565	55,702
Donation Receivable from Charity	73,965	68,283
Grant Funding Due	6,122	23,880
Other Debtors and Prepayments	10,938	13,171
	<b>£145,590</b>	<b>£161,036</b>

**ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016**

13	<b>CREDITORS: amounts falling due within one year</b>	2016	As restated 2015
	Trade Creditors	14,661	21,114
	Other Taxes and Social Security Costs	8,172	10,422
	Inter Company Account	61,261	47,921
	Accrued Expenses	11,359	5,077
	Deferred Income	77,469	65,160
	Other Creditors	400	4,926
		<b>£173,322</b>	<b>£154,820</b>

14	<b>Operating Leases - Land and Buildings</b>	2016	2015
	At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
	Within one year	46,164	65,542
	Within one and 5 years	80,000	106,164
	Over 5 years	88,333	108,333
		<b>£214,497</b>	<b>£280,039</b>

15	<b>Analysis of Net Assets Between Funds</b>	Unrestricted	Restricted	Total
	Tangible Fixed Assets	22,713	232,456	255,169
	Current Assets	239,388	0	239,388
	Current Liabilities	(173,322)	0	(173,322)
		<b>£88,779</b>	<b>£232,456</b>	<b>£321,235</b>

16	<b>Movement in Funds</b>	As restated At 01.09.15	Transfer	Incoming Resources	Outgoing Resources	At 31.08.16
	<b>Restricted Funds</b>					
	- Leasehold Property	265,666	0	0	(33,210)	232,456
	- City Circus	0	0	0	0	0
	<b>Total Restricted Funds</b>	<b>265,666</b>	<b>0</b>	<b>0</b>	<b>(33,210)</b>	<b>232,456</b>
	<b>Unrestricted Funds</b>					
	General Funds	79,840	2,362	954,738	(970,874)	66,066
	Designated Funds	25,075	(2,362)	0	0	22,713
	<b>Total Unrestricted Funds</b>	<b>104,915</b>	<b>0</b>	<b>954,738</b>	<b>(970,874)</b>	<b>88,779</b>
	<b>Total Funds</b>	<b>£370,581</b>	<b>£0</b>	<b>£954,738</b>	<b>(£1,004,084)</b>	<b>£321,235</b>

**ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2016**

**Purpose of Restricted Funds**

The leasehold property restricted fund represents the net book value of the leasehold premises used by the charity. The funding for the leasehold expenditure was restricted.

**Purpose of Designated Funds**

The designated fund represents the value of the other fixtures and fittings (excluding restricted fixed assets) that are excluded from the charity's free reserves.

**17 Reconciliation of net movements in funds to net cash flow from operating activities**

	2016	2015
Net Movement in funds	(48,346)	(31,885)
Add back depreciation charge	40,781	41,568
Deduct Interest Income	(189)	(208)
Decrease (Increase) in stock	400	0
Decrease (Increase) in debtors	15,446	(61,261)
Increase (decrease) in creditors	18,702	37,261
<b>Net cash used in operating activities</b>	<b>£25,794</b>	<b>(£14,625)</b>

**18 Prior Period Adjustment**

The prior period adjustment has arisen as a result of an understatement of creditors in the previous year.