

**ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED  
31 AUGUST 2017**

**Charity No: 1056852**

**Company No: 2928738**

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

### **DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2017**

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

### **DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2017**

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The trustees are pleased to present their annual directors' report and the audited consolidated financial statements for the year ended 31 August 2017 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 our 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 is a school for trainee professional performers who are interested in using circus skills and other physical performance disciplines. 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 training which integrates 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 with physical theatre and to benefit from participating in its activities. 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 schools workshops, participating in performances and other inputs.

#### **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 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 levels 5-7, 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.

96 students attended these full-time courses during the year.

Students this year were aged between 16 and 34 with 86% under 25. 11% of students are of non-white heritage. 12% are recorded as having a disability. Previous years' expectations suggest 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 390 young people participating in a average of 11 sessions each benefitting from skills and social development under its aegis.

Sixteen classes in informal education took place each week, benefitting 380 adults, who each attended 13 sessions on average.

Circomedia promoted 28 professional productions, totalling 40 performances and attended by 3,792 people. 17 student performances attracted 1,895 attenders.

Applications for revenue funding were submitted at the beginning of 2014 to Arts Council England and Bristol City Council, and we were successful in securing a further three years of funding from both organisations for the period to March 2018. During 2017, an application was made to Arts Council England's National Portfolio Organisations scheme, and its success was confirmed in July. This secures the same level of funding for four years, ending March 2022. Bristol City Council approved a bid for funding from them to cover the same time period in December 2017.

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Following a review of finance and administration staff roles, a minor restructure took place in April 2017. The trustees consider that this improved management as well as delivering a reduction in the overall staffing costs .

Circomedia plays an important role in the Bristol Circus Forum, and during 2016/17 contributed significantly to plans for a Circus City Festival to be held in October 2017 as well as to project development towards celebrating 250 years of modern circus in 2018.

#### Financial Review

Circomedia's income from its activities increased again in 2016/17, by 6% overall. Income from recreational programme increased, as did that from student fees and fundraising

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 14% of annual turnover, with both grants remaining at the same level as the previous year.

Expenditure increased by just under 4%, and the small improvement in the ratio of income to expenditure meant that net income and expenditure for 2016/17 was not in deficit, continuing the trend shown by the reduction in net deficits over the past two years.

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> )	25%
<b>Staff</b> ( <i>Teaching, Service delivery and Core contracted</i> )	54%
<b>Overhead</b> ( <i>Rent, rates, utilities etc</i> )	17%
<b>Asset depreciation</b> ( <i>including lease property improvements</i> )	4%.

#### 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 investment in growth and development
- 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 (excluding grant funded project activity).

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

### **DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2017**

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Target level reserves for the past trading years had been set at £128k to £192k, and at 31 August 2017 free reserves in net current assets stood at £89K, significantly below target. More robust steps will therefore be taken in 2017/18 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 the following for their support during the year:

Northwick Trust

Quartet Community Foundation

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

### **DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2017**

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

The priorities for 2017/18 are:

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

To consolidate the new MA in Directing Circus, a world first that has its first students starting in September 2017.

To advance plans for a relocation of the main teaching resources to larger premises in order to facilitate the continued growth of the organisation,

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

#### **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 - resigned October 2017

E Dunn

L Frank - resigned October 2017

A-M Leighton - appointed January 2018

S Rumbles

G Topp – resigned October 2017

C Thorne

B Touhig-Gamble – appointed January 2018

C Williams

B Smyth – resigned October 2016

Secretary: T Mason

#### **Auditors**

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

#### **Bankers**

Unity Trust Bank  
Nine Brindley Place,  
Birmingham B1 2HB

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

### **DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2017**

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#### Teaching Personnel

##### Foundation Degree:

Bim Mason:	Director, physical theatre, performance studies, project work & therapy
Rod Laver:	Equilibratics and Manipulation
Mike Wright:	Aerial and dance
Jonathan Priest:	Aerial
Lex Rooney:	Movement and Dance
Lisa Whitmore:	Acrobatics
Mark Parfitt:	Fitness and conditioning
Wayne Clendennen:	Equilibratics 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 and theory
Jacky Crosher:	Acrobatics, aerial and voice
Dan Chollet:	Acrobatics
John Mead:	Performance
Pears Sherman:	Aerial
Marianne Chollet:	Acrobatics
Gabrielle Parker:	Performance



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

### **DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2017**

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#### **Patrons:**

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

#### **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**

The Board of Trustees and Directors saw one change during 2016/17, and has subsequently seen three resign and two be appointed. Induction of new members will take place in 2018.

##### **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.

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.

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#### **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.

#### **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.

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

### **DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2017**

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#### **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.

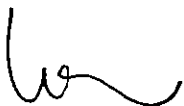
#### **Auditors**

Harwood Lane & Co were appointed as the charitable company's Independent Auditors 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: 16 April 2018



Director/Trustee

Name: **Elizabeth Dunn**

**INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF**  
**ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

We have audited the financial statements of the Academy of Contemporary Circus and Physical Theatre (parent charity) and its subsidiary (the group) for the year ended 31 August 2017 which comprise the consolidated statement of financial activities, balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 charity's affairs as at 31 August 2017, and of the group's and the parent charity's Incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISA's (UK) required us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate or  
The trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least 12 months from the date when the financial statements are authorised for issue.

**Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinion on other Matters Prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared, are consistent with the financial statements.

**Matters on Which we are Required to Report by Exception**

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

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

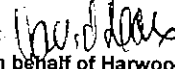
**Respective responsibilities of trustees and examiners**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are 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.

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

**Scope of the Audit of the Financial Statements**

[www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

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: 21 May 2018

**ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2017**

**CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	Notes	Unrestricted	Restricted	2017 Total	2016 Total
<b>INCOME</b>					
Income from other trading activities	2/1.3	184,625	0	184,625	201,855
Investment Income	3	10	0	10	220
Income from charitable activities	4/1.3	840,253	0	840,253	765,684
<b>Total Income</b>		1,024,888	0	1,024,888	967,759
<b>EXPENDITURE</b>					
<b>Costs of Generating Funds</b>					
- Fundraising		0	0	0	0
<b>Charitable Activities</b>	5/1.4	1,020,778	33,210	1,053,988	1,017,105
<b>Total Resources Expended</b>	5	1,020,778	33,210	1,053,988	1,017,105
<b>Net Incoming/(Outgoing) Resources for the year</b>	6	4,110	(33,210)	(29,100)	(49,346)
<b>Transfers between funds</b>	17	0	0	0	0
<b>Reconciliation of funds</b>					
Balances brought forward	17	88,779	232,456	321,235	370,581
<b>Total funds carried forward</b>	17	<b>£92,889</b>	<b>£199,246</b>	<b>£292,135</b>	<b>£321,235</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 FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**CONSOLIDATED AND COMPANY BALANCE SHEETS AS AT 31 AUGUST 2017**

	Notes	2017	2016
<b>TANGIBLE FIXED ASSETS</b>	10	218,549	255,169
<b>CURRENT ASSETS</b>			
Stocks	11	1,162	1,162
Debtors	13	111,003	98,851
Cash at Bank and in Hand	12	102,179	121,215
		<u>214,344</u>	<u>221,228</u>
<b>CREDITORS; amounts falling due within one year</b>	14	(140,758)	(155,162)
		<u></u>	<u></u>
<b>Net current assets</b>		73,586	66,066
<b>Total Assets less Total Liabilities</b>		<b>£292,135</b>	<b>£321,235</b>
<b>Capital</b>			
Unrestricted Funds	1.7/17	92,889	88,779
Restricted Funds	1.7/17	199,246	232,456
		<b>£292,135</b>	<b>£321,235</b>

These financial statements were approved by the trustees on 16 April 2018 and signed on its behalf by:



**Name: Elizabeth Dunn**  
**Director and Trustee**

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

**ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 31 AUGUST 2017**

	Notes	Total Funds 2017	Prior Year 2016
<b>Net Cash used in operating activities</b>	<b>18</b>	<b>(16,022)</b>	<b>23,699</b>
<b><i>Cash Flow from investing activities:</i></b>			
Interest and dividends		10	220
Purchase of furniture and equipment		(3,024)	(5,210)
Proceeds from sale of investments		0	0
<b>Net cash provided by investing activities</b>		<b>(3,014)</b>	<b>(4,990)</b>
<b><i>Cash Flow from financing activities:</i></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>(19,036)</b>	<b>18,709</b>
Cash and cash equivalent brought forward		121,215	102,506
<b>Cash and cash equivalent carried forward</b>		<b>£102,179</b>	<b>£121,215</b>

## ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

### NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2017

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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 appointed on an appropriate basis.



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

### **NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2017**

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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 invest 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 FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

## NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2017

### 1.9 Going Concern

The trustees consider that there are no material uncertainties about the Academy of Contemporary Circus and Physical Theatre's ability to continue as a going concern.

### 2.0 Group Financial Statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Circomedia Enterprises Ltd, on a line by line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

2	Income Generation	Unrestricted	Restricted	2017	2016
	Agency	89,536	0	89,536	92,189
	St Pauls Church Programming	75,918	0	75,918	99,983
	Kingswood Foundation Hire	7,623	0	7,623	6,887
	Project Specific	1,095	0	1,095	0
	Fundraising Income	10,453	0	10,453	2,796
		<b>£184,625</b>	<b>£0</b>	<b>£184,625</b>	<b>£201,855</b>

### 3 Investment Income

All of the charities investment income of £10 (2016 £189) arises from money held in interest bearing current and deposit accounts.

### 4 Income from Charitable Activities

4a	Grants and Contracts	Unrestricted	Restricted	2017	2016
	Arts Council	106,552	0	106,552	106,552
	Arts Council - Catalyst Funding	10,000	0	10,000	0
	Other Grants	36,736	0	36,736	36,736
		<b>£153,288</b>	<b>£0</b>	<b>£153,288</b>	<b>£143,288</b>

4b	Education and Course Fees	Unrestricted	Restricted	2017	2016
	Course Fees	556,398	0	556,398	521,470
	Evening Classes	109,832	0	109,832	80,893
	Other Income	20,735	0	20,735	20,033
		<b>£686,965</b>	<b>£0</b>	<b>£686,965</b>	<b>£622,396</b>
	<b>Total</b>	<b>£840,253</b>	<b>£0</b>	<b>£840,253</b>	<b>£765,684</b>

**ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2017**

5 Total Resources Expended		Unrestricted						Restricted
		Total	Core	Educational (Formal)	Educational (Recreation)	St Pauls Church	Community and Workshops (engagement)	Property depreciation
Basis of Apportionment								
Course Expenses	Direct	32,388	117	32,271				
Human Resources	Direct	564,396	383,349	177,431		3,616		
ICT	Direct	14,508	14,508					
Income Generating Expenses	Direct	167,078	3,225	103	85,071	75,883	2,796	
Marketing	Direct	23,192	21,750			1,442		
Merchandise	Direct	615	615					
Office Supplies	Direct	4,852	4,840	12				
Office Overheads	Direct	153,350	136,882	16,265		203		
Professional Fees	Direct	4,100	4,100					
Technical Costs	Direct	25,682	25,170		64	448		
Telephone and Internet	Direct	6,687	6,687					
Training	Direct	675	675					
Travel Expenses	Direct	2,400	2,400					
Specific Projects	Direct	1,755	1,755					
Depreciation	Direct	39,644	6,434					33,210
<b>Year 2017</b>		<b>£1,041,322</b>	<b>£612,507</b>	<b>£226,082</b>	<b>£85,135</b>	<b>£81,592</b>	<b>£2,796</b>	<b>£33,210</b>
<b>Year 2016</b>		<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>£33,210</b>

**ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2017**

<b>6</b>	<b>Net Incoming Recourses for the year</b>	<b>2017</b>	<b>2016</b>
	This is stated after charging:		
	Depreciation of owned fixed assets	39,644	781
	Rentals paid under operating leases	68,349	69,850
	Independent Examiners Fee (including VAT)	0	2,480
	Audit Fee (including VAT)	3,240	0

<b>7</b>	<b>Staff Costs and Numbers</b>	<b>2017</b>	<b>2016</b>
	Gross Wages	562,005	534,150
	Pension Contributions	2,836	2,646
	Social Security Costs	23,827	33,173
		<b>£588,668</b>	<b>£569,969</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	24	23
Administration	7	7
	<b>33</b>	<b>32</b>

<b>8</b>	<b>Trustee Remuneration and Related Party Transactions</b>	<b>2017</b>	<b>2016</b>
	Directors Remuneration	<b>£0</b>	<b>£0</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 (2016 - £nil).

**9 Taxation**

As a registered charity, the Academy of Contemporary Circus 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.

**ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2017**

10	Tangible fixed assets Group	Leasehold Property Improvements	Plant, Fixtures Machinery and Vehicle	Total
	<b>Cost</b>			
	As at 1 September 2016	564,556	203,886	768,442
	Additions	0	3,024	3,024
	<b>As at 31 August 2017</b>	<b>£564,556</b>	<b>£206,910</b>	<b>£771,466</b>
	<b>Depreciation</b>			
	As at 1 September 2016	332,100	181,173	513,273
	Charge	33,210	6,434	39,644
	<b>As at 31 August 2017</b>	<b>£365,310</b>	<b>£187,607</b>	<b>£552,917</b>
	<b>Net Book Value</b>			
	<b>As at 31 August 2016</b>	<b>£232,456</b>	<b>£22,713</b>	<b>£255,169</b>
	<b>As at 31 August 2017</b>	<b>£199,246</b>	<b>£19,303</b>	<b>£218,549</b>

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

11	Stocks	Group 2017	2016	Company 2017	2016
	Bar Stock	£1,162	£1,162	£1,162	£1,162

12	Cash at bank and in hand	Group 2017	2016	Company 2017	2016
	Cash and Bank Balances	£102,179	£121,125	£83,494	£92,636

13	Debtors	Group 2017	2016	Company 2017	2016
	Trade Debtors	75,386	81,060	59,501	54,565
	Donation Receivable from Charity	731	731	77,601	73,965
	Income Receivable	23,880	6,122	23,880	6,122
	Other Debtors and Prepayments	11,006	10,938	11,006	10,938
		<b>£111,003</b>	<b>£98,851</b>	<b>£171,988</b>	<b>£145,590</b>

**ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

**NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2017**

14	<b>CREDITORS: amounts falling due within one year</b>	<b>Group</b>		<b>Company</b>	
		2017	2016	2017	2016
	Trade Creditors	21,743	14,661	21,743	14,661
	Other Taxes and Social Security Costs	11,891	8,172	11,891	8,172
	Inter Company Account	0	0	61,811	61,261
	Accrued Expenses	3,240	11,359	3,240	11,359
	Deferred Income	102,339	119,839	84,360	77,469
	Other Creditors	1,545	1,131	13	400
		<b>£140,758</b>	<b>£155,162</b>	<b>£183,058</b>	<b>£173,322</b>

15	<b>Operating Leases - Land and Buildings</b>	2017	2016
	<b>Company only</b>		
	At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
	Within one year	72,150	46,164
	Within one and 5 years	91,332	80,000
	Over 5 years	114,165	88,333
		<b>£277,647</b>	<b>£214,497</b>

16	<b>Analysis of Group Net Assets Between Funds</b>	Unrestricted	Restricted	Total
	Tangible Fixed Assets	19,303	199,246	218,549
	Current Assets	214,344	0	214,344
	Current Liabilities	(140,758)	0	(140,758)
		<b>£92,889</b>	<b>£199,246</b>	<b>£292,135</b>

17	<b>Movement in Funds</b>	At 01.09.16	Transfer	Incoming Resources	Outgoing Resources	At 31.08.17
	<b>Restricted Funds</b>					
	- Leasehold Property	232,456	0	0	(33,210)	199,246
	- City Circus	0	0	0	0	0
	<b>Total Restricted Funds</b>	<b>232,456</b>	<b>0</b>	<b>0</b>	<b>(33,210)</b>	<b>199,246</b>
	<b>Unrestricted Funds</b>					
	General Funds	66,066	3,410	1,024,888	(1,020,778)	73,586
	Designated Funds	22,713	(3,410)	0	0	19,303
	<b>Total Unrestricted Funds</b>	<b>88,779</b>	<b>0</b>	<b>1,024,888</b>	<b>(1,020,778)</b>	<b>92,889</b>
	<b>Total Funds</b>	<b>£321,235</b>	<b>£0</b>	<b>£1,024,888</b>	<b>(£1,053,988)</b>	<b>£292,135</b>

# ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

## NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2017

### 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.

### 18 Reconciliation of net movements in funds to net cash flow from operating activities

	2017	2016
Net Movement in funds	(29,100)	(49,346)
Add back depreciation charge	39,644	40,781
Deduct interest income	(10)	(220)
Decrease (increase) in stock	0	400
Decrease (increase) in debtors	(12,152)	8,763
Increase (decrease) in creditors	(14,404)	23,321
<b>Net cash used in operating activities</b>	<b>(£16,022)</b>	<b>£23,699</b>

### 19 Subsidiaries

During the year, the charity had one wholly owned subsidiary, incorporated in the UK.

Circomedia Enterprises Ltd (registered in England and Wales company number: 06468132) provides commercial activities to the public in order to raise funds for the charity.

A summary of the results of Circomedia Enterprises Ltd included in the consolidated statement of financial activities is shown below.

<i>Income and Expenditure</i>	2017	2016
Income	89,536	86,255
Expenditure	(12,666)	(13,021)
<b>Net Income</b>	<b>76,870</b>	<b>73,234</b>
Retained Earnings at beginning of reporting period	0	0
Net Income for the year	76,870	73,234
Distribution to parent charity	(76,870)	(73,234)
<b>Retained Earnings at end of reporting period</b>	<b>0</b>	<b>0</b>