

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

**REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED
31 AUGUST 2018**

Charity No: 1056852

Company No: 2928738

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2018

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ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2018

The trustees are pleased to present their annual directors' report and the audited consolidated financial statements for the year ended 31 August 2018 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.

How our activities deliver public benefit.

Our main activities and who we try to help are described below. All our charitable activities focus on the promotion of 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. These activities further our charitable purposes for the public benefit.

Who used and benefited from our services?

Circomedia's activity in formal education consists of full-time courses as set out below. 115 students attended these full-time courses during the year.

Students this year were aged between 16 and 38, with 75% under 25. 13% of students are of non-white heritage. 20% are recorded as having a disability. 85% of them are from the UK, coming from all areas except Scotland at this time, including Northern Ireland, Cumbria, Cornwall and Suffolk.

Circomedia also runs a popular Youth Circus, with 510 young people participating in an average of 23 sessions each, benefitting from skills and social development under its aegis. These young people are primarily from the City of Bristol, and 28% of them live in wards identified by the City Council as having low levels of engagement and below average socio-economic conditions. 14% of the total are from the inner-city St Paul's area.

Sixteen classes in informal education for adults took place each week, benefitting 655 individuals, who each attended 7 sessions on average.

There were 7,987 attendances at performances, and 60% of these were people from the City of Bristol itself.

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:

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- 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. After 25 years of continued development, Circomedia is unique in the UK for its emphasis in its education and programming on the artist as creator, on combining art forms (particularly circus with others) and on using the body to convey meaning, so creating performance styles which transcend barriers of age, education, language, gender and culture.

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, development opportunities for emerging artists and a series of community projects.

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 four formal courses: a two year Foundation Degree in Contemporary Circus with Physical Performance, a BA Hons top-up year, and an MA in Directing Circus, all three of which are validated by Bath Spa University; 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.

Circomedia promoted 26 professional productions, totalling 53 performances and attended by 5,283 people. 23 student performances attracted 2,704 attenders. Each of these 2018 figures represents an increase of between 33 and 43% on the previous year.

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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.

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 2017/18 took the lead on coordinating city-wide and regional projects and events celebrating 250 years of modern circus in 2018.

Financial Review

Circomedia's turnover increased again in 2017/18, by 13% compared to the previous year. Income from student fees, up by 15%, and the recreational programme by 40%, contributed the bulk of that increase.

The total of grants received from Arts Council England as part of the National Portfolio funding programme, and that from Bristol City Council's 'Openness' programme, now represents 11% of annual turnover.

Expenditure went up in line with the increased income, as additional students and participants required commensurate additional teaching hours and other resources. Nevertheless, the trustees are pleased to see a small increase in reserves at year end.

Financial resources are expended through:

Operational costs (<i>Income generation expense, Marketing, ICT, Training & Travel, Office & Housekeeping supplies and Course supplies</i>)	24%
Staff (<i>Teaching, Service delivery and Core contracted</i>)	59%
Overheads (<i>Rent, rates, utilities etc.</i>)	14%
Asset depreciation (<i>including lease property improvements</i>)	3%.

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.

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DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2018

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).

Target level reserves for the past trading years had been set at £128k to £192k, and at 31 August 2018 free reserves in net current assets stood at £98K, significantly below target, despite an increase on the previous year. Further steps are therefore being taken in 2018/19 to continue to work towards adequate levels 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

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

Heritage Lottery Foundation

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DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2018

Plans for Future Periods

The priorities for 2018/19 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 advance plans for a relocation of the main teaching resources to larger premises in order to facilitate the continued growth of the organisation,

To start the implementation of a succession plan for the Artistic and Education Director, as the post-holder, a founder of Circomedia, moves towards retirement.

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

L Barlow – appointed May 2018

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

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DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2018

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 six changes during 2017/18, three resignations and three new appointments.

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 and its contribution to the charity's funds is important.

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 19 non-teaching staff, two of whom also had some teaching duties, and 22 core teaching staff. Only 7 of the 41 were full-time.

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2018

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 2018

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.

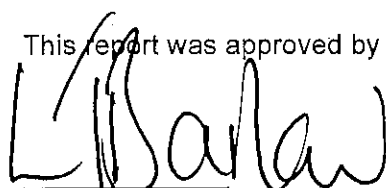
Auditors

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: Monday 8 April 2019



Director/Trustee
Name: **Lynn Barlow**

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

Opinion

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 2018 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 2018, 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 fully 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

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

Respective responsibilities of trustees

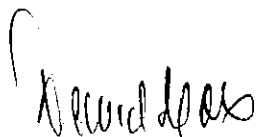
As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

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 auditor's 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.

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.



David Cox
Senior Statutory auditor
Harwood, Lane & Co
Units 1 - 4 Crossley Farm Business Centre
Swan Lane
Winterbourne
BRISTOL
BS36 1RH
Date: 09 April 2019

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2018

CONSOLIDATED SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted	Restricted	2018 Total	2017 Total
INCOME					
Income from other trading activities	2/1.3	187,162	0	187,162	189,616
Investment Income	3	50	0	50	10
Income from charitable activities	4/1.3	978,959	0	978,959	840,253
Total Income		1,166,171	0	1,166,171	1,029,879
EXPENDITURE					
Costs of Generating Funds					
- Fundraising		0	0	0	0
Charitable Activities	5/1.4	1,160,630	33,210	1,193,840	1,053,988
Total Resources Expended	5	1,160,630	33,210	1,193,840	1,053,988
Net Incoming/(Outgoing) Resources for the year	6	5,541	(33,210)	(27,669)	(24,109)
Transfers between funds	17	0	0	0	0
Reconciliation of funds					
Balances brought forward As Previously Reported	17	92,889	199,246	292,135	321,235
Total funds carried forward	17	£98,430	£166,036	£264,466	£297,126

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.

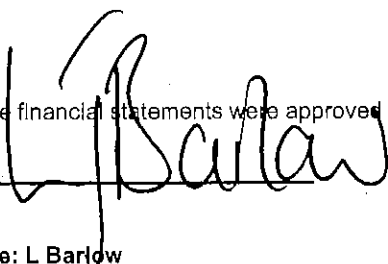
The notes on pages 16 to 23 form part of these accounts

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

CONSOLIDATED AND COMPANY BALANCE SHEETS AS AT 31 AUGUST 2018

	Notes	2018	2017
TANGIBLE FIXED ASSETS	10	191,075	218,549
CURRENT ASSETS			
Stocks	11	1,162	1,162
Debtors	13	52,512	111,003
Cash at Bank and in Hand	12	140,873	102,179
		<u>194,547</u>	<u>214,344</u>
CREDITORS; amounts falling due within one year	14	(121,156)	(140,758)
		<u></u>	<u></u>
Net current assets		73,391	73,586
Total Assets less Total Liabilities		£264,466	£292,135
Capital			
Unrestricted Funds	1.7/17	98,430	92,889
Restricted Funds	1.7/17	166,036	199,246
		£264,466	£292,135

These financial statements were approved by the trustees on 08 April 2019 and signed on its behalf by:



Name: L Barlow
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 2018

	Notes	Total Funds 2018	Prior Year 2017
Net Cash used in operating activities	18	51,719	(11,031)
<i>Cash Flow from investing activities:</i>			
Interest and dividends		50	10
Purchase of furniture and equipment		(13,075)	(3,024)
Proceeds from sale of investments		0	0
Net cash provided by investing activities		(13,025)	(3,014)
<i>Cash Flow from financing activities:</i>			
Repayment of borrowing		0	0
Receipt of expendable endowment		0	0
Net cash provided by financing activities		0	0
Change in cash and cash equivalents in the year		38,694	(14,045)
Cash and cash equivalent brought forward		102,179	121,215
Cash and cash equivalent carried forward		£140,873	£107,170

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

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 FRS 102. 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
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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 FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

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 FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

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	2018	2017
	Professional & Circomedia Performances	45,661	0	45,661	89,536
	St Pauls Church Programming	42,903	0	42,903	75,918
	Kingswood Foundation Hire	88,280	0	88,280	7,623
	Project Specific	0	0	0	1,095
	Professional Memberships	4,610	0	4,610	4,485
	Fundraising Income	4,214	0	4,214	10,453
	Merchandise Sales	1,494	0	1,494	506

£187,162	£0	£187,162	£189,616
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3 Investment Income

All of the charities Investment Income of £50 (2017 £10) arises from money held in interest bearing current and deposit accounts.

4 Income from Charitable Activities

4a	Grants and Contracts	Unrestricted	Restricted	2018	2017
	Arts Council	106,552	0	106,552	106,552
	Arts Council - Catalyst Funding	20,435	0	20,435	10,000
	Other Grants	33,825	0	33,825	36,736

£160,812	£0	£160,812	£153,288
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4b	Education and Course Fees	Unrestricted	Restricted	2018	2017
	Course Fees	641,659	0	641,659	556,398
	Evening Classes	153,774	0	153,774	109,832
	Other Income	22,714	0	22,714	15,744

£818,147	£0	£818,147	£681,974
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Total	£978,959	£0	£978,959	£835,262
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ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

5		Total Resources Expended		Unrestricted					Restricted	
	Basis of Apportionment	Total	Core	Educational (Formal)	Circus 250	Circus 250 HLF	Educational (Recreation)	St Pauls Church	Community and Workshops (engagement)	Depreciation
Academy Expenditure	Direct	412,710	0	412,710						
Activity Expenditure	Direct	277,918	116,526							
Cross Organisational Expenditure	Direct	17,357	17,357						7,150	
IT and Communications	Direct	24,211	24,211							
General Equipment and Maintenance	Direct	27,378	27,318	60						
Training	Direct	2,725	2,725							
Travel Expenses	Direct	1,772	1,772							
Administration Costs	Direct	22,778	22,778							
Office Overheads	Direct	144,917	141,727	3,190						
Professional Fees	Direct	6,890	6,890							
General Salaries	Direct	170,035	170,035							
Welfare and Subsistence	Direct	1,252	1,252							
Recruitment	Direct	354	354							
Miscellaneous	Direct	376	376							
Depreciation	Direct	40,549	40,549							33,210
Hire and Agency	Direct	42,618	0					42,618		
Year 2018		£1,193,840	£573,870	£415,960	£7,143	£4,045	£97,174	£88,498	£7,150	£33,210
Year 2017		£1,053,988	£625,173	£226,082	£0	£0	£85,135	£81,592	£2,796	£33,210

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

6	Net Incoming Recourses for the year	2018	2017
	This is stated after charging:		
	Depreciation of owned fixed assets	40,549	39,644
	Rentals paid under operating leases	96,686	68,349
	Audit Fee (Including VAT)	3,240	3,240

7	Staff Costs and Numbers	2018	2017
	Gross Wages	600,649	562,005
	Pension Contributions	4,856	2,836
	Social Security Costs	31,356	23,827
		£636,861	£588,668

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 and Educational Director	1	1
Technical, Front of House and Teaching Staff	25	24
Administration	7	7
	34	33

8	Trustee Remuneration and Related Party Transactions	2018	2017
	Directors Remuneration	£0	£0
	The aggregate amount of expenses paid to Board members was	£0	£0

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 (2017 - £nil).

9 Taxation

As a registered charity, the Academy for 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 2018

10	Tangible fixed assets Group	As Restated Leasehold Property Improvements	Plant, Fixtures Machinery and Vehicle	As Restated Total
	Cost			
	As at 1 September 2017	564,556	206,910	771,466
	Additions	0	13,075	13,075
	As at 31 August 2018	£564,556	£219,985	£784,541
	Depreciation			
	As at 1 September 2017	365,310	187,607	552,917
	Charge	33,210	7,339	40,549
			0	0
	As at 31 August 2018	£398,520	£194,946	£593,466
	Net Book Value			
	As at 31 August 2017	£199,246	£19,303	£218,549
	As at 31 August 2018	£166,036	£25,039	£191,075

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 2018	2017	Company 2018	2017
	Bar Stock	£1,162	£1,162	£1,162	£1,162

12	Cash at bank and in hand	Group 2018	2017	Company 2018	2017
	Cash and Bank Balances	£140,873	£102,179	£73,177	£83,494

13	Debtors	Group 2018	2017	Company 2018	2017
	Trade Debtors	39,239	75,386	32,376	59,501
	Donation Receivable	0	731	77,886	77,601
	Income Receivable	0	23,880	0	23,880
	Other Debtors and Prepayments	13,273	11,006	13,273	11,006
		£52,512	£111,003	£123,535	£171,988

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

14	CREDITORS: amounts falling due within one year	Group 2018	2017	Company 2018	2017
	Trade Creditors	20,482	21,743	19,640	21,743
	Other Taxes and Social Security Costs	25,384	11,891	25,384	11,891
	Inter Company Account	0	0	15,285	61,811
	Accrued Expenses	12,119	3,240	12,119	3,240
	Deferred Income	47,771	102,339	36,655	84,360
	Other Creditors	15,400	1,545	15,400	13
		£121,156	£140,758	£124,483	£183,058

15	Operating Leases - Land and Buildings Company only	2018	2017
	At the year end the company had annual commitments under non-cancellable operating leases as set out below:		
	Within one year	95,731	72,150
	Within one and 5 years	267,497	263,249
	Over 5 years	91,320	114,165
		£454,548	£449,564

16	Analysis of Group Net Assets Between Funds	Unrestricted	Restricted	Total
	Tangible Fixed Assets	25,039	166,036	191,075
	Current Assets	194,547	0	194,547
	Current Liabilities	(121,156)	0	(121,156)
		£98,430	£166,036	£264,466

17	Movement in Funds Group	At 01.09.17	Transfers	Incoming Resources	Outgoing Resources	At 31.08.18
	Restricted Funds					
	- Leasehold Property	199,246	0	0	(33,210)	166,036
	Total Restricted Funds	199,246	0	0	(33,210)	166,036
	Unrestricted Funds					
	General Funds	73,586	(5,736)	1,166,171	(1,160,630)	73,391
	Designated Funds	19,303	5,736	0	0	25,039
	Total Unrestricted Funds	92,889	0	1,166,171	(1,160,630)	98,430
	Total Funds	£292,135	£0	£1,166,171	(£1,193,840)	£264,466

ACADEMY FOR CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2018

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

	2018	2017
Net Movement in funds	(27,669)	(24,109)
Add back depreciation charge	40,549	39,644
Deduct interest income	(50)	(10)
Decrease (increase) in stock	0	0
Decrease (increase) in debtors	58,491	(12,152)
Increase (decrease) in creditors	(19,602)	(14,404)
Net cash used in operating activities	£51,719	(£11,031)

19 Related party transactions

During the year, the charity received legal advice from Burgess Salmon Pro Bono with an estimated fee totalling £6,000. Elizabeth Dunn, trustee and director, is an employee of this particular firm of solicitors.

20 Subsidiaries

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

Circromedia 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 Circromedia Enterprises Ltd included in the consolidated statement of financial activities is shown below.

<i>Income and Expenditure</i>	2018	2017
Income	42,903	89,536
Expenditure	(42,618)	(12,666)
Net Income	285	76,870
Retained Earnings at beginning of reporting period	0	0
Net Income for the year	285	76,870
Distribution to parent charity	(285)	(76,870)
Retained Earnings at end of reporting period	0	0

