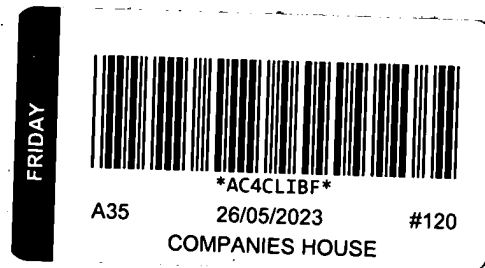


COMPANY REGISTRATION NUMBER: 2928738
CHARITY REGISTRATION NUMBER: 1056852

Academy for Contemporary Circus and Physical Theatre
Company Limited by Guarantee
Financial Statements
31 August 2022



ELLIOTT BUNKER LTD
Chartered accountants & statutory auditor
61 Macrae Road
Ham Green
Bristol
BS20 0DD

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2022.

Reference and administrative details

Registered charity name	Academy for Contemporary Circus and Physical Theatre
Charity registration number	1056852
Company registration number	2928738
Principal office and registered office	St Paul's Church Portland Square Bristol BS2 8SJ

The trustees

A Leighton	(Resigned 23 January 2023)
B Touhig Gamble	(Resigned 8 November 2021)
C Thorne	(Resigned 8 November 2021)
C Williams	
L Barlow	(Resigned 11 April 2022)
L Tanner	(Appointed 25 March 2023)
M Booth	(Appointed 4 January 2022)
N Stephenson	(Appointed 25 March 2023)
P Brown	(Appointed 8 November 2021)
A Dalton-Hardy	
S Brewster	(Appointed 31 January 2022, resigned 27 March 2023)
S Wilson-Evans	(Appointed 25 March 2023)

Auditor	Elliott Bunker Ltd Chartered accountants & statutory auditor 61 Macrae Road Ham Green Bristol BS20 0DD
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Bankers	Unity Trust Bank 4 Brindley Place Birmingham B1 2JB
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Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

Objectives and activities

The Trustees are pleased to present their annual director's report and the audited consolidated financial statements for the year ended 31 August 2022 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 Standard applicable in the UK and Republic of Ireland effective from 1 January 2019.

How our activities deliver public benefit

The Trustees have had regard to the guidance on public benefit.

Our main activities and who we try to help are described below. The Academy for Contemporary Circus and Physical Theatre's charitable activities focus on the promotion of vocational training in circus skills, physical theatre, of education and training in the creative arts and artistic application of circus skills and physical theatre in artistic performance and the advancement of the arts through production and performance, with a particular focus on contemporary circus and physical theatre.

In furtherance of these objects we receive, educate and train students and members of the public participating in youth and adult classes. we present, promote, organise, provide and manage circus, theatre and dance performances, trading as Circomedia.

These activities further our charitable purposes for the public benefit, and are focused on using circus as a means for transformation:

Transforming people's lives through training and education in creativity

Transforming perspectives through circus-based performance

Transforming the artform of circus through the integration with theatre.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

The business plan for Circomedia for 2021/22 set out the following aims, and we note our progress against them alongside.

Reinstate youth circus sessions, adult classes and income generating initiatives in a phased return according to guidelines. Achieved a successful transition out the lockdowns: Youth circus attendances in 2021/22 at 19,853 were more than double 2019/20 while adult classes saw a 20% increase compared to 19/20. Turnover on 'other trading activities' was five times that of 2020/21.

- Expand Summer camp provision at our Kingswood site. Achieved with two full weeks of activity each attended by 100 young people
 - Hold a 'Welcome Back' community event at St Paul's site. Achieved
 - Be presenting 20 professional and 20 student performances. For 2021/22 there were 19 professional performances and 15 student performances, attracting a total audience of 3,165, 78% of capacity.
 - Support 20 companies or artists in a sustained way through short residencies or access to rehearsal space and other support. Reduced due to lockdowns in first part of year. 12 took place.
 - Within companies, or individual artists, presented or supported have not fewer than four from African
-

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

and Asian diasporas, LGBTQ+ and people who identify as D/deaf and/or disabled. Achieved, Five such productions

- Be working with four schools and community centres in the first stages of a long-term development programme. Achieved
- Fundraise for its planned world class facility for creation, teaching and participation in circus and physical theatre. Not achieved and plans for new premises remain under review.
- Enable students to participate in four summer projects that offer them skills and contacts in the professional sector. Achieved.
- Have 115 full-time students on the BTEC, undergraduate and masters degree courses . 80%, achieved.

Financial review

While Circomedia generally bounced back with confidence in terms of participation and audiences, there was greater uncertainty in the formal education sector, with applications down in the face of doubts about the possibility of in person teaching and learning in the first part of the 21/22 academic year. Turnover was static compared to the previous year, when emergency support had sustained the staffing costs. At the same time most of our costs continued to increase significantly. This led to a deficit in the year and therefore a call on some of our reserves.

For 22/23 and 23/24 academic years, that uncertainty regarding formal education remains in place, and a significant review of resources is scheduled for April 2023.

Some mitigation may be achieved through increases in other trading activities, to assist with the costs of overheads.

Plans for future periods

The confirmation of Arts Council England National Portfolio funding, at current levels, for the three years from April 2023 is welcome news. Bristol City Council are reviewing their funding in the 23/24 year but have confirmed continuation at the current level until April 2024.

There remains significant demand for classes for young people and for adults, particular for the youth circus where there is a substantial waiting list.

An application for a Student Visa Licence is being submitted in order to enable the recruitment of overseas students.

Structure, governance and management

Trustees are appointed by the current board, following open recruitment calls, and inviting applicants to respond to the job description and person specification that is published on the website. Following receipt of applications, existing trustees meet and interview prospective members and if in agreement approve appointments at the next extraordinary board meeting.

In addition to their statutory duties, each trustee should use any specific skills, knowledge or experience they have to help the board of trustees reach sound decisions. This may involve leading discussions, identifying key issues, providing advice and guidance on new initiatives, and evaluating or offering advice on other areas in which the trustee has particular expertise.

The articles of association specify a minimum of three trustees/directors and no maximum. There are seven currently.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

Senior managers are appointed by a panel of trustees, following open advertisements and applications which respond to the job descriptions and person specifications. One or more interviews will establish the suitability and qualifications. Salary levels are determined by benchmarking and the companies budget at the time of advertising. Salaries are reviewed individually if there is a significant change in responsibility, but otherwise are only increased in line with those for all staff, where the trustees determine that such an increase is affordable.

Governing document

The organisation is a charitable company limited by guarantee incorporated on 13 May 1994 and registered as a charity on 16 Jul 1996. 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. These were updated and adopted by special resolution passed on 8 September 2014, including the name Academy for Contemporary Circus and Physical Theatre. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

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 educational charity in 1986. 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 (key management personnel) of three is responsible for the day to day management of the Charity.

Permanent staff. In the last year there were 17 management and administration staff, five of whom also had some teaching duties, and 18 core teaching staff. Only 7 of the 35 were full-time. A further 33 individuals were contracted on a fixed term of casual basis.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 August 2022

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 15 May 2023 and signed on behalf of the board of trustees by:



C Williams
Trustee

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre

Year ended 31 August 2022

Opinion

We have audited the financial statements of Academy for Contemporary Circus and Physical Theatre (the 'charity') for the year ended 31 August 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2022

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2022

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Key audit matters: Our assessment of risks of material misstatement

Key audit matters are those matters that in our professional judgement were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on the allocation of resources in the audit, and directing the efforts of the engagement team. There are no key areas identified as the audit is low risk with normal audit procedures adequate in all audit areas. We agreed to report to the board of trustees any corrected or uncorrected identified misstatements.

To identify risks of material misstatement due to fraud we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the Chief Executive and the Trustees and inspection of key papers provided to those charged with governance as to high level policies and procedures to prevent and detect fraud.
- Reviewing the minutes of Trustees' meetings.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet targets and our overall knowledge of the control environment, we performed procedures to assess the risks of management override of controls. To address the pervasive risk as it related to management override of controls, we reviewed material journal entries and agreed these to supporting documentation where appropriate.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Chief Executive and Trustees. Our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2022

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably:

- **Firstly, the charity is subject to laws and regulations that directly affect the financial statements including financial reporting regulation (including related companies regulation), taxation legislation (payroll taxes) and pension legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures in the audit areas relevant to these items.**
- **Secondly, the charity is subject to many other laws and regulations where the consequence of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect:**
 - **Health and safety laws.**
 - **Laws relating to working with, and the safeguarding of, young people and vulnerable adults.**

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and trustees and inspection of regulatory and legal correspondence, if any. Therefore, if any breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Limitations to the ability of the audit to detect fraud or breaches of laws and regulation

Owing to the inherent limitation of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement, and therefore we are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations. A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- **Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.**

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Independent Auditor's Report to the Members of Academy for Contemporary Circus and Physical Theatre *(continued)*

Year ended 31 August 2022

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Nicolas Michael FCA (Senior Statutory Auditor)

For and on behalf of
Elliott Bunker Ltd
Chartered accountants & statutory auditor
61 Macrae Road
Ham Green
Bristol
BS20 0DD

15 May 2023

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	153,694	—	153,694	454,133
Charitable activities	6	996,089	—	996,089	820,629
Other trading activities	7	126,938	—	126,938	25,572
Investment income	8	30,404	—	30,404	5,848
Total income		1,307,125	—	1,307,125	1,306,182
Expenditure					
Expenditure on charitable activities	9,10	1,347,471	33,210	1,380,681	1,213,529
Total expenditure		1,347,471	33,210	1,380,681	1,213,529
Net (expenditure)/income and net movement in funds		(40,346)	(33,210)	(73,556)	92,653
Reconciliation of funds					
Total funds brought forward		256,967	66,406	323,373	230,720
Total funds carried forward		216,621	33,196	249,817	323,373

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 15 to 29 form part of these financial statements.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

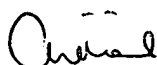
Statement of Financial Position

31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	16	44,025	82,250
Current assets			
Stocks	18	4,267	2,379
Debtors	19	94,474	76,942
Cash at bank and in hand		250,644	260,949
		<u>349,385</u>	<u>340,270</u>
Creditors: amounts falling due within one year	20	<u>143,593</u>	<u>99,147</u>
Net current assets		205,792	241,123
Total assets less current liabilities		<u>249,817</u>	<u>323,373</u>
Net assets		<u>249,817</u>	<u>323,373</u>
Funds of the charity			
Restricted funds		33,196	66,406
Unrestricted funds		216,621	256,967
Total charity funds	23	<u>249,817</u>	<u>323,373</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 15 May 2023, and are signed on behalf of the board by:



C Williams
Trustee

The notes on pages 15 to 29 form part of these financial statements.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 August 2022

	2022 £	2021 £
Cash flows from operating activities		
Net (expenditure)/income	(73,556)	92,653
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	37,397	38,495
Government grant income	(2,663)	(113,129)
Dividends, interest and rents from investments	(29,153)	(4,711)
Other interest receivable and similar income	(1,251)	(1,137)
Accrued expenses/(income)	47,694	(8,583)
<i>Changes in:</i>		
Stocks	(1,888)	1,516
Trade and other debtors	(43,954)	36,314
Trade and other creditors	25,173	(15,780)
Cash generated from operations	(42,201)	25,638
Interest received	1,251	1,137
Net cash (used in)/from operating activities	<u>(40,950)</u>	<u>26,775</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	29,153	4,711
Purchase of tangible assets	(896)	(4,030)
Proceeds from sale of tangible assets	1,724	—
Net cash from investing activities	<u>29,981</u>	<u>681</u>
Cash flows from financing activities		
Proceeds from loans from group undertakings	(1,999)	(1,690)
Government grant income	2,663	113,129
Net cash from financing activities	<u>664</u>	<u>111,439</u>
Net (decrease)/increase in cash and cash equivalents	(10,305)	138,895
Cash and cash equivalents at beginning of year	260,949	122,054
Cash and cash equivalents at end of year	<u>250,644</u>	<u>260,949</u>

The notes on pages 15 to 29 form part of these financial statements.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is St Paul's Church, Portland Square, Bristol, BS2 8SJ.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the process of preparing these financial statements management has not been required to make significant judgements in relation to the accounting policies.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on fundraising includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to fundraising for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Over the term of the lease
Plant and machinery	-	25% reducing balance

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

3. Accounting policies *(continued)*

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the charity will comply with the conditions attaching to them and the grants will be received.

Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

The company is limited by guarantee, in the event of the company being wound up members are required to contribute an amount not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	7,577	–	7,577

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grants			
Arts Council - NPO	107,370	—	107,370
Arts Council - Cultural Recovery Fund	—	—	—
BCC - Openness Funding	23,800	—	23,800
BCC - Covid Support Grant	—	—	—
BCC - Holiday Activity Grant	—	—	—
BCC - Streets project	3,889	—	3,889
Leverhulme Trust	8,395	—	8,395
Government grant income - Furlough Grant HMRC	2,663	—	2,663
	<u>153,694</u>	<u>—</u>	<u>153,694</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	—	—	—
Grants			
Arts Council - NPO	109,659	—	109,659
Arts Council - Cultural Recovery Fund	—	170,859	170,859
BCC - Openness Funding	23,800	—	23,800
BCC - Covid Support Grant	17,431	—	17,431
BCC - Holiday Activity Grant	10,860	—	10,860
BCC - Streets project	—	—	—
Leverhulme Trust	8,395	—	8,395
Government grant income - Furlough Grant HMRC	113,129	—	113,129
	<u>283,274</u>	<u>170,859</u>	<u>454,133</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Formal Education	721,909	721,909	707,527	707,527
Informal Education	262,387	262,387	107,942	107,942
Other Income	11,793	11,793	5,160	5,160
	<u>996,089</u>	<u>996,089</u>	<u>820,629</u>	<u>820,629</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	80	80	2,247	2,247
Merchandise Sales	15,644	15,644	9,162	9,162
Facilities Hire	69,482	69,482	2,805	2,805
Community Outreach	9,232	9,232	6,995	6,995
Professional & Circomedia				
Performances	32,500	32,500	4,363	4,363
	<u>126,938</u>	<u>126,938</u>	<u>25,572</u>	<u>25,572</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from group undertakings	29,153	29,153	4,711	4,711
Bank Interest	1,251	1,251	1,137	1,137
	<u>30,404</u>	<u>30,404</u>	<u>5,848</u>	<u>5,848</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Formal Education	529,692	–	529,692
Educational Recreational	194,781	–	194,781
St Paul's Church	81,565	–	81,565
Community and Workshops (engagement)	17,246	–	17,246
Covid response	–	–	–
Leasehold replacement	–	33,210	33,210
Support costs	524,187	–	524,187
	<u>1,347,471</u>	<u>33,210</u>	<u>1,380,681</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Formal Education	452,058	–	452,058
Educational Recreational	86,701	14,131	100,832
St Paul's Church	44,188	–	44,188
Community and Workshops (engagement)	24,912	–	24,912
Covid response	14,131	–	14,131
Leasehold replacement	–	33,210	33,210
Support costs	544,198	–	544,198
	<u>1,166,188</u>	<u>47,341</u>	<u>1,213,529</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Formal Education	529,692	330,072	859,764	844,613
Educational Recreational	194,781	123,776	318,557	186,594
St Paul's Church	81,565	51,573	133,138	81,710
Community and Workshops (engagement)	17,246	10,315	27,561	46,354
Covid response	—	—	—	14,131
Leasehold replacement	33,210	—	33,210	33,210
Governance costs	—	8,451	8,451	6,917
	<u>856,494</u>	<u>524,187</u>	<u>1,380,681</u>	<u>1,213,529</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2022

11. Analysis of costs

Direct costs for the current year are classified as follows;

	Education (formal) £	Education (Informal) £	St Pauls Church & buildings £	Community and workshops (engagem't) £	Others £
Academy expenditure	439,422	–	–	–	–
Activity expenditure	–	100,683	52,488	17,246	–
General Equipment and Maintenance	–	149	–	–	–
Office overheads	90,045	–	29,007	–	–
Recruitment	225	–	70	–	–
Depreciation	–	–	33,210	–	–
	<u>529,692</u>	<u>100,832</u>	<u>114,775</u>	<u>17,246</u>	<u>–</u>

Direct costs for the prior year are classified as follows;

	Education(f ormal) £	Education (Informal) £	St Pauls Church & buildings £	Community and workshops (engagem't) £	Others £
Academy expenditure	437,336	–	–	–	–
Activity expenditure	8,295	–	44,188	24,912	14,131
Training, welfare & recruitment	199	–	–	–	–
Office overheads	6,228	–	–	–	–
Depreciation	–	–	33,210	–	–
	<u>452,058</u>	<u>–</u>	<u>77,398</u>	<u>24,912</u>	<u>14,131</u>

Support costs for the current year are classified as follows;

	Education (formal) £	Education (Informal) £	St Pauls Church & buildings £	Community and workshops (engagem't) £
Activity expenditure	100,290	37,609	15,670	3,134
IT and Communications	12,899	4,837	2,015	403
General Equipment and Maintenance	17,380	6,517	2,716	543
Training, welfare & recruitment	6,588	2,469	1,029	206
Administration costs	11,023	4,133	1,722	344
Office overheads	62,429	23,411	9,754	1,951
General salaries	112,989	42,371	17,655	3,531
Miscellaneous & merchandising	3,795	1,424	593	119
Professional fees	5,409	2,028	845	169
Depreciation	2,679	1,005	419	84

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

	<u>335,481</u>	<u>125,804</u>	<u>52,418</u>	<u>10,484</u>
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Support costs for the prior year are classified as follows;

	Education (formal) £	Education (Informal) £	St Pauls Church & buildings £	Community and workshops (engagem't) £
Academy expenditure	1,257	—	—	—
Activity expenditure	83,020	18,196	7,961	4,549
IT and Communications	13,093	2,870	1,255	717
General Equipment and Maintenance	32,189	7,055	3,087	1,764
Training, welfare & recruitment	1,661	364	160	91
Administration costs	14,157	3,103	1,358	774
Office overheads	109,647	24,032	10,514	6,007
General salaries	130,685	28,643	12,531	7,161
Miscellaneous & merchandising	3,039	666	291	100
Professional fees	5,049	1,107	484	276
Depreciation	3,856	845	370	214
	<u>397,653</u>	<u>86,881</u>	<u>38,011</u>	<u>21,653</u>

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>37,397</u>	<u>38,495</u>

13. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	<u>4,500</u>	<u>4,000</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022	2021
	£	£
Gross wages	832,364	775,073
Pension contributions	13,887	12,434
Social security costs	56,154	46,166
	<u>902,405</u>	<u>833,673</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

The total remuneration for the key management personnel was £135,009 (2021: £126,404).

The average head count of employees during the year was 68 (2021: 65). The average head count during the year is analysed as follows:

	2022	2021
Chief Executive	1	1
Artistic and Educational Director	1	1
Technical, Front of House and Teaching Staff	60	57
Administration	6	6
	<u>68</u>	<u>65</u>

15. Trustee remuneration and expenses

No Trustee or other person related to the Charity received remuneration or other benefits from employment or in connection with the charity or a related entity.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

16. Tangible fixed assets

	Long leasehold property £	Plant and machinery £	Total £
Cost			
At 1 September 2021	564,556	228,395	792,951
Additions	—	896	896
Disposals	—	(43,786)	(43,786)
At 31 August 2022	564,556	185,505	750,061
Depreciation			
At 1 September 2021	498,150	212,551	710,701
Charge for the year	33,210	4,187	37,397
Disposals	—	(42,062)	(42,062)
At 31 August 2022	531,360	174,676	706,036
Carrying amount			
At 31 August 2022	33,196	10,829	44,025
At 31 August 2021	66,406	15,844	82,250

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.

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

17. Investments

The charity is the sole member of Circomedia Enterprises Ltd, a company limited by guarantee.

The performance of the 100% owned trading subsidiary for the years ended 31 August is set out below;

	2022 £	2021 £
Income		
Bar takings	47,091	13,462
Cost of Sales		
Purchases	(17,344)	(8,679)
Other costs	(522)	—
Gross Profit	29,225	4,783
Administration Expenses		
Adminstration Expenses	(72)	(72)
Donation to parent charity	(29,153)	(4,711)
Net Profit	—	—

The net reserves of Circomedia Enterprises Ltd at the year end were £nil (2021: £nil).

The subsidiary is immaterial in terms of the performance of the group, so advantage has been taken of this exemption from the requirement to prepare consolidated group accounts, the overall deficit presented in the group accounts would be £73,556, the same as that for the charity.

18. Stocks

	2022 £	2021 £
Raw materials and consumables	4,267	2,379

19. Debtors

	2022 £	2021 £
Trade debtors	12,791	5,400
Amounts owed by group undertakings	32,939	4,711
Prepayments and accrued income	45,511	66,831
Other debtors	3,233	—
	94,474	76,942

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

20. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	33,100	22,444
Amounts owed to group undertakings	–	1,999
Accruals and deferred income	63,939	31,772
Social security and other taxes	27,191	29,643
Other creditors	19,363	13,289
	<u>143,593</u>	<u>99,147</u>

21. Deferred income

	2022	2021
	£	£
At 1 September 2021	17,133	53,320
Amount released to income	(17,133)	(36,187)
Amount deferred in year	28,028	–
At 31 August 2022	<u>28,028</u>	<u>17,133</u>

22. Government grants

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in income from donations and legacies:		
Government grants income	<u>2,663</u>	<u>113,129</u>

23. Analysis of charitable funds

Unrestricted funds

	At 1 September 2021	Income £	Expenditure £	Transfers £	At 31 August 2022
General funds	<u>256,967</u>	<u>1,307,125</u>	<u>(1,347,471)</u>	<u>–</u>	<u>216,621</u>

	At 1 September 2020	Income £	Expenditure £	Transfers £	At 31 August 2021
General funds	<u>123,663</u>	<u>1,135,323</u>	<u>(1,166,188)</u>	<u>164,169</u>	<u>256,967</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 August 2022

23. Analysis of charitable funds (continued)

Restricted funds

	At 1 September 2021 £	Income £	Expenditure £	Transfers £	At 31 August 2022 £
Leasehold property	66,406	–	(33,210)	–	33,196
Emergency response fund	–	–	–	–	–
Recovery grant	–	–	–	–	–
	<u>66,406</u>	<u>–</u>	<u>(33,210)</u>	<u>–</u>	<u>33,196</u>

	At 1 September 2020 £	Income £	Expenditure £	Transfers £	At 31 August 2021 £
Leasehold property	99,616	–	(33,210)	–	66,406
Emergency response fund	7,441	–	(14,131)	6,690	–
Recovery grant	–	170,859	–	(170,859)	–
	<u>107,057</u>	<u>170,859</u>	<u>(47,341)</u>	<u>(164,169)</u>	<u>66,406</u>

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	10,829	33,196	44,025
Current assets	349,385	–	349,385
Creditors less than 1 year	(143,593)	–	(143,593)
Net assets	<u>216,621</u>	<u>33,196</u>	<u>249,817</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	15,844	66,406	82,250
Current assets	340,270	–	340,270
Creditors less than 1 year	(99,147)	–	(99,147)
Net assets	<u>256,967</u>	<u>66,406</u>	<u>323,373</u>

Academy for Contemporary Circus and Physical Theatre

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2022

25. Analysis of changes in net debt

	At 1 Sep 2021	Cash flows	At 31 Aug 2022
	£	£	£
Cash at bank and in hand	260,949	(10,305)	250,644
Debt due within one year	(1,999)	1,999	–
	<u>258,950</u>	<u>(8,306)</u>	<u>250,644</u>

26. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	51,750	57,960
Later than 1 year and not later than 5 years	–	51,750
	<u>51,750</u>	<u>109,710</u>