

**NOFIT STATE COMMUNITY  
CIRCUS LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2006**

**COMPANY NO: 03180348**

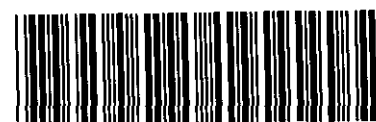
**CHARITY NO: 1102850**

**WATTS  
GREGORY**

**CHARTERED ACCOUNTANTS  
BUSINESS ADVISERS TAX SPECIALISTS**

 **UK200Group**

**WEDNESDAY**



**\*AUGSQLI5\***

**A36**

**20/12/2006**

**524**

**COMPANIES HOUSE**

# **NOFIT STATE COMMUNITY CIRCUS LIMITED**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2006**

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# **NOFIT STATE COMMUNITY CIRCUS LIMITED**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2006**

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**Registered charity name** NoFit State Community Circus Limited

**Charity number** 1102850

**Company registration number** 03180348

**Registered office** The Annex  
Ebeneser Chapel  
Charles Street  
CARDIFF  
CF10 2GA

**Trustees** O Azaz  
B Blight (resigned October 2006)  
L Every  
T Hudson  
T Philpot  
R Ralley  
M Robson  
N Sarwar-Skuse (resigned July 2006)  
M White

**Secretary** A Williams

**Auditors** Watts Gregory  
Chartered Accountants  
& Registered Auditors  
Elfed House  
Oak Tree Court  
Mulberry Drive  
Cardiff Gate Business Park  
Cardiff  
CF23 8RS

**Bankers** Lloyds TSB  
42 Newport Road  
CARDIFF  
CF23 0TW

# **NOFIT STATE COMMUNITY CIRCUS LIMITED**

## **TRUSTEES ANNUAL REPORT**

### **YEAR ENDED 31 MARCH 2006**

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The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2006.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 2 of the financial statements.

##### **The Trustees**

The trustees who served the charity during the period were as follows:

O Azaz	
P Blight	
L Every	
T Hudson	
T Philpot	
M Robson	
N Sarwar-Skuse	
M White	
A Woods	(Retired 31 January 2006)

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Nofit State Community Circus is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee. There are no subsidiary companies or affiliated charities or related parties.

Trustees are elected by the membership of the Charity at the Annual General Meeting. In addition, the membership have delegated to the trustees the authority to co-op new trustees onto the Board where necessary, such appointments to be ratified at the subsequent AGM.

The Board has delegated one trustee, Mark Robson, to have formal responsibility for the effective induction of all new trustees as well as ensuring that all potential trustees are fully informed of their legal responsibilities before they agree to stand for election.

The induction of Trustees includes:

- The legal responsibilities of a trustee
- The Charity's financial position and an explanation of most recent audited accounts
- Company history
- Current and future creative plans
- Planning documents

Trustees are appointed to ensure an effective and adequate range of skills and expertise. These include: finance; law; event management; circus; company management; marketing the arts.

# **NOFIT STATE COMMUNITY CIRCUS LIMITED**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2006**

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The senior management team present the trustees with reports (both verbal and written) at quarterly meetings. Trustees are asked to approve future plans within identified levels of risk and in line with the Charity's Aims and Objectives. Once approval has been given, the senior management team are authorised to make all executive decisions within the identified level of risk. If due to either a change of circumstance or further investigation the identified level of risk rises above that approved by the trustees, the senior management team must inform the trustees and formally request re-approval for an activity before they can proceed.

The senior management team are required to conduct a risk analysis for all future activity in order to enable the trustees to make an informed decision. Risk analysis includes: financial risk; Health and Safety; the impact of failure on the Charity's viability or reputation; the impact of the proposed activity on the Charity's overall programme of work.

### **OBJECTIVES AND ACTIVITIES**

The Charity's objects are:

1. The promotion of education & training in the creative and artistic application of circus skills and physical theatre in artistic performance.
2. The promotion and training in circus skills and other recreational activities in the interests of social welfare for the benefit of the public with the object of improving the conditions of life.

As a flagship Welsh company Nofit State Circus is passionately committed to extending and expanding community participation in the arts, to creating inspirational education and training programmes for community participation, young people, and professional artists, and to creating world class contemporary circus performances.

The charity's key objectives for the year were to:

- Consolidate its reputation with audiences, critics and promoters
- Broaden and extend the range of partners with whom it collaborated and thus the range of activity undertaken
- Expand community participation in circus in Wales
- Identify a sustainable operational model with a clear timetable for achieving sustainability

The Charity sought to achieve these key objectives through:

- Staging a successful second tour of ImMortal
- Developing a broad range of new Welsh partnerships to support the delivery of community based projects in Wales
- Developing a broad range of European partnerships to raise the Charity's touring profile and improve financial sustainability
- Creating a permanent rehearsal and workshop space in the centre of Cardiff to support both community learning and professional development
- Seeking funding to create 2 new full time posts - a General Manager and an Administrator

Most of the community and education work took place in Wales. Public performances were staged in Wales, England, Scotland and Spain.

# **NOFIT STATE COMMUNITY CIRCUS LIMITED**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2006**

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### **Volunteers**

Nofit State Circus enjoys the support of a wide range of volunteers. Volunteers provide staff support engage in fundraising activities. Many activities / projects are initially supported by volunteers until funding can be secured or earned income generated to make them financially sustainable. It is calculated (on the basis of the number of volunteer hours given to the company over the year) that the financial value of voluntary support for the financial year 2005/6 is £6,500. This figure does not appear in the audited accounts.

### **Activities during 2005/2006**

The main project in 2005/6 was the second year of the ImMortal tour and apprenticeship programme. The tour was funded by the Arts Council of Wales and Arts Council England and toured to three Welsh venues, five English venues and saw the company perform on the Edinburgh fringe for the first time in 10 years. In Edinburgh the show was invited to be part of the bi-annual British council showcase attended by over 200 international promoters and bookers. The showcase was a huge success and the company received many offers of future work. After Edinburgh the show was presented at Fira de Teatro de Calle Tarrega, (a large scale European showcase festival in Catalunya). Once again the company took the festival by storm, won the best show at the festival award and connected with many potential bookers for 2006.

Alongside the tour a number of workshop projects took place including the set up of Pontypridd Community Circus funded by the Clore Duffield Foundation, the Porth Carnival project and summer learning project. The company also delivered approx 90 outreach workshop or performance activities throughout Wales.

In total, during 2005/2006 Nofit State Circus staged:

108	performances of ImMortal in
4	countries to approximately
22,000	audience members and staged
258	community based workshops for
3870	participants

# **NOFIT STATE COMMUNITY CIRCUS LIMITED**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2006**

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### **ACHIEVEMENTS AND PERFORMANCE**

During the last 12 months Nofit State Circus has achieved its key objectives of raising its profile, expanding the scale and range of activity undertaken, and moving towards a sustainable operation and has continued to build its reputation as the UK's leading contemporary circus company.

Through the vision, dedication, and incredibly hard work of a core team the organisation has grown into an internationally acclaimed success.

Inspirational leadership and hard graft have achieved the unthinkable: without either revenue funding or commercial backing a small group of people from Cardiff have created a triumph on the Welsh, British, and European stage.

*"The future of British circus.....Cirque du Soleil without the Disney and the disinfectant...." \*\*\*\* The Guardian*

### **Reputation**

The second tour of ImMortal was both critically acclaimed and achieved even larger audiences than the year before. The average audience for each performance rose from 116 in 2004 to 204 in 2005. In 2005 ImMortal was rated as the best ever UK Circus show. The production was the hit of the Edinburgh Fringe and winner of 3 Major Awards

- Edinburgh Fringe Tap Water Awards 2005
- The Jury Award Tarrega Festival, Spain 2005
- Guardian Unlimited three weeks award 2005
- Runner up total Theatre Award 2005

### **Permanent Space**

In January 2006 Nofit State Circus moved into the Annex of Ebeneser Chapel in the centre of Cardiff. The AnneXe provides Nofit State Circus with a range of connected workspaces including: a large hall for community based circus workshops and training; a small sound and film edit room; limited storage for technical equipment and offices.

### **Education and Outreach**

A range of new circus projects have been successful in engaging a broader community of participants throughout South Wales.

The AnneXe is a significant improvement on all previous facilities used by Nofit State Circus, and has already had a real impact on the range and number of participants who attend weekly circus workshops and weekend and longer projects. There are currently eight classes a week including two youth circus classes. There have also been a series of masterclasses for professionals. By the end of March 2006 the AnneXe was attracting 180 regular users a week with waiting lists for many classes. The AnneXe also provides rehearsal space for the professional performers engaged on touring productions. The number of community and education projects rose from 140 in 2004 to 258 in 2005.

# **NOFIT STATE COMMUNITY CIRCUS LIMITED**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2006**

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### **Organisational sustainability**

The application to support the creation of two new posts and their employment for 1 year was successful and the recruitment process for a General Manager and Administrator began towards the end of the financial year.

The company undertook no material fundraising and holds no material investments.

### **FINANCIAL REVIEW**

The reserves of the Charity at 31 March 2006 are £89,159 (2005 - £144,075), of this £119,543 (2005 - £136,698) was tied up in fixed assets therefore at the year end there are no free reserves. The trustees appreciate that resources are needed to bridge funding gaps between spending on events and performances and the generation of income. Reserves are also required to cover possible unforeseen repairs and other expenditure. It is the intention of the trustees to formalise a reserves policy in 2006.

The Charity holds no investments and neither the Charity nor its Trustees are custodians of any funds for others.

The principal funding sources for the year were:

- the Arts Council of Wales (funding to support a Welsh tour of ImMortal, a training programme for performers, and an extensive programme of community based circus workshops);
- Arts Council England (funding to support English touring of ImMortal);
- the British Council (funding to support performances of ImMortal at the British Council Showcase in Edinburgh);
- the Clore Duffield Foundation (funding to support a wide range of community based workshops); Cardiff City Council (unrestricted revenue funding to support the work of the Charity in Cardiff).

### **PLANS FOR FUTURE PERIODS**

Nofit State Circus has grown very significantly during the last few years. The following table shows the level of growth in turnover.

Year ending March 2004, turnover	- 147,805
Year ending March 2005, turnover	- 465,058
Year ending March 2006, turnover	- 551,218

This growth has been driven by the incredible critical success and public response to the large scale mixed media touring production, ImMortal, the very significant and quantifiable impact of the professional development and training programme begun in spring 2004, and the ongoing consolidation of an extensive outreach and community programme.

The rapidity and scale of growth has brought with it new challenges. In order to meet these challenges and successfully build further on the success to date Nofit State Circus now needs to focus on:



# **NOFIT STATE COMMUNITY CIRCUS LIMITED**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2006**

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- Internal capacity building and developing a stronger and more sustainable core operation to more effectively support all areas of activity
- Developing a stronger producing base in order to enable new performance projects to be developed whilst still maintaining the current scale of touring
- Developing a permanent training, rehearsal and workshop space to support ongoing creative development, community and outreach work the professional training programme.
- Developing a more sustainable financial base (including income diversification) to enable and support medium to long term planning.

These needs were recognised by the trustees during 2005 and the building blocks for future development put in place.

### **Internal Capacity Building**

The two new staff (a General Manager and an Administrator) in post from April 1<sup>st</sup> as a result of funding secured from ACW will focus initially on the development of a new strategic plan. This will include a greater focus than before on developing organisational sustainability and income diversification so that Nofit State Circus can continue to deliver effectively on its aims and objectives, meet the needs of its members, and serve its community.

The creation of these two core posts will free the existing senior management team to focus more effectively on the development of new performance projects and expanded programmes of community based and participatory work.

### **The AnneXe**

The ongoing development of the AnneXe as both a producing and community space is a key priority for Nofit State Circus. The current lease runs until December 2007 by which time Nofit State will be ready to take on a permanent base.

### **Touring**

2006-2007 will see the third international of the award winning production, ImMortal, with performances in Wales, Germany, Ireland, Scotland, France and Denmark. This will be Nofit State Circus' first major international tour and has been achieved without public subsidy.

# **NOFIT STATE COMMUNITY CIRCUS LIMITED**

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2006**

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### **Community and Education**

The community and outreach work will continue to develop and output increases in line with the raised company profile. Summer 2006 will be the busiest ever for the workshop teams with many taster workshops booked in community centres and schools and for the first time the charity will run a week long residency in its own space.

### **RESPONSIBILITIES OF THE TRUSTEES**

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with Companies Act 1985. The trustees 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

### **AUDITORS**

A resolution to re-appoint Watts Gregory as auditors for the ensuing year will be proposed at the Annual General Meeting.

Registered office:  
The Annex  
Ebeneser Chapel  
Charles Street  
CARDIFF  
CF10 2GA

Signed by order of the trustees



A Williams  
Company Secretary

5 November 2006

# **NOFIT STATE COMMUNITY CIRCUS LIMITED**

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NOFIT STATE COMMUNITY CIRCUS LIMITED**

**YEAR ENDED 31 MARCH 2006**

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We have audited the financial statements of Nofit State Community Circus Limited for the year ended 31 March 2006 on pages 12 to 22 which have been prepared under the historical cost convention and the accounting policies set out on pages 14 to 15.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company'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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND AUDITORS**

The responsibilities of the trustees (who also act as directors of Nofit State Community Circus Limited for the purposes of company law) for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Responsibilities of the Trustees on page 9.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether the information given in the Trustees Annual Report is consistent with the financial statements. We also report to you if, in our opinion, the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding remuneration of the trustees and other transactions is not disclosed.

We read other information contained in the Trustees Annual Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### **BASIS OF AUDIT OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

# NOFIT STATE COMMUNITY CIRCUS LIMITED

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NOFIT STATE COMMUNITY CIRCUS LIMITED *(continued)*

YEAR ENDED 31 MARCH 2006

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### OPINION

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the charitable company's affairs as at 31 March 2006 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees Annual Report is consistent with the financial statements.

Watts Gregory

WATTS GREGORY  
Chartered Accountants  
& Registered Auditors

Elfed House  
Oak Tree Court  
Mulberry Drive  
Cardiff Gate Business Park  
Cardiff  
CF23 8RS

21 November 2006

# NOFIT STATE COMMUNITY CIRCUS LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2006

		Unrestricted Funds	Restricted Funds	Total Funds 2006	Total Funds 2005 (restated)
	Note	£	£	£	£
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Voluntary income	2	5,238	7,000	12,238	27,474
Activities for generating funds	3	87,554	—	87,554	83,099
Investment income	4	306	—	306	90
Incoming resources from charitable activities	5	315,908	135,212	451,120	354,395
<b>TOTAL INCOMING RESOURCES</b>		<b>409,006</b>	<b>142,212</b>	<b>551,218</b>	<b>465,058</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Costs of generating voluntary income	6	(61,411)	—	(61,411)	(16,870)
Charitable activities	7/8	(397,859)	(143,365)	(541,224)	(450,232)
Governance costs	9	(3,500)	—	(3,500)	(2,000)
<b>TOTAL RESOURCES EXPENDED</b>		<b>(462,770)</b>	<b>(143,365)</b>	<b>(606,135)</b>	<b>(469,102)</b>
<b>NET OUTGOING RESOURCES FOR THE YEAR/NET EXPENDITURE FOR THE YEAR</b>					
	10	(53,764)	(1,153)	(54,917)	(4,044)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		753	55,574	56,327	148,120
Prior year adjustment	19	122,680	(34,931)	87,749	—
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>69,669</b>	<b>19,490</b>	<b>89,159</b>	<b>144,076</b>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 14 to 21 form part of these financial statements.

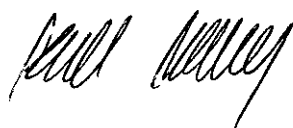
# NOFIT STATE COMMUNITY CIRCUS LIMITED

## BALANCE SHEET

31 MARCH 2006

	Note	2006 £	2005 (restated) £
<b>FIXED ASSETS</b>			
Tangible assets	12	119,543	136,698
<b>CURRENT ASSETS</b>			
Debtors	13	41,176	3,265
Cash at bank		6	40,875
		<u>41,182</u>	<u>44,140</u>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>(35,566)</u>	<u>(18,363)</u>
<b>NET CURRENT ASSETS</b>		5,616	25,777
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>125,159</u>	<u>162,475</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	15	<u>(36,000)</u>	<u>(18,400)</u>
<b>NET ASSETS</b>		<u>89,159</u>	<u>144,075</u>
<b>FUNDS</b>			
Restricted income funds	17	19,490	20,643
Unrestricted income funds	18	69,669	123,432
<b>TOTAL FUNDS</b>		<u>89,159</u>	<u>144,075</u>

These financial statements were approved by the trustees on the 5 November 2006 and are signed on their behalf by:



P Ralley  
Trustee

The notes on pages 14 to 21 form part of these financial statements.

# **NOFIT STATE COMMUNITY CIRCUS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2006**

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### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985.

#### **Cash flow statement**

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

#### **Voluntary income**

Voluntary income, including donations, gifts and grants that provide core funding or are of a general nature is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

This includes capital grants.

#### **Investment income**

Investment income is recognised on a receivable basis.

#### **Incoming resources from charitable activities**

Incoming resources from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support the presentation and development of the arts. This income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

It is not the policy of the charity to show incoming resources net of expenditure.

# NOFIT STATE COMMUNITY CIRCUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

### 1. ACCOUNTING POLICIES *(continued)*

#### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which can not 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 an indirect nature necessary to support them.

"Governance costs" include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

"Support costs" are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. These costs have been allocated to activity cost categories on a basis consistent with the use of resources.

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

#### Fixed assets

All fixed assets are initially recorded at cost.

#### Depreciation

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

Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 10% straight line
Circus equipment	- 10% straight line

### 2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2006	Total Funds 2005 (restated)
	£	£	£	£
<b>Grants receivable</b>				
Voluntary grants receivable	2,867	7,000	9,867	19,746
<b>Other income</b>				
Donations	2,371	—	2,371	7,728
	<u>5,238</u>	<u>7,000</u>	<u>12,238</u>	<u>27,474</u>



# NOFIT STATE COMMUNITY CIRCUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

### 3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Total Funds 2006	Total Funds 2005 (restated)
	£	£	£
Bar takings	45,000	45,000	37,641
Merchandising	32,544	32,544	8,723
Rent and hires	10,010	10,010	36,735
	<u>87,554</u>	<u>87,554</u>	<u>83,099</u>

### 4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2006	Total Funds 2005 (restated)
	£	£	£
Bank interest receivable	<u>306</u>	<u>306</u>	<u>90</u>

### 5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2006	Total Funds 2005 (restated)
	£	£	£	£
Grants	—	135,212	135,212	142,240
Performance fees	240,280	—	240,280	133,540
Workshop fees	16,333	—	16,333	35,921
Other project fees	59,295	—	59,295	42,694
	<u>315,908</u>	<u>135,212</u>	<u>451,120</u>	<u>354,395</u>

### 6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds	Total Funds 2006	Total Funds 2005 (restated)
	£	£	£
Bar and catering costs	40,332	40,332	12,657
Merchandising costs	10,187	10,187	4,213
Rent and hires	10,892	10,892	—
	<u>61,411</u>	<u>61,411</u>	<u>16,870</u>

# NOFIT STATE COMMUNITY CIRCUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

### 7. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2006	Total Funds 2005 (restated)
	£	£	£	£
Education and training through artistic performance	362,060	143,365	505,425	418,608
Support costs	35,799	—	35,799	31,624
	<u>397,859</u>	<u>143,365</u>	<u>541,224</u>	<u>450,232</u>

### 8. COSTS OF CHARITABLE ACTIVITIES

	Activities undertaken directly	Support costs	Total Funds 2006	Total Funds 2005 (restated)
	£	£	£	£
Education and training through artistic performance	<u>505,425</u>	<u>35,799</u>	<u>541,224</u>	<u>450,232</u>

#### Analysis of activities undertaken directly:

	Staff costs £	Depreciation £	Other costs £	Total 2006 £	Total 2005 £
Education and training through artistic performance	<u>42,944</u>	<u>26,270</u>	<u>436,211</u>	<u>505,425</u>	418,608
	<u>42,944</u>	<u>26,270</u>	<u>436,211</u>	<u>505,425</u>	<u>418,608</u>

#### Other costs:

	2006 £	2005 (restated) £
Establishment and insurance costs	14,439	11,109
Motor and travel costs	52,309	31,887
Office expenses	379	17,237
ImMortal fees	177,932	3,300
Other production fees	32,867	205,867
Production costs	83,166	80,504
Other front of house costs	12,436	237
Advertising and marketing	59,488	20,202
Repairs and maintenance	3,195	1,456
	<u>436,211</u>	<u>371,799</u>

# NOFIT STATE COMMUNITY CIRCUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

### 8. COSTS OF CHARITABLE ACTIVITIES *(continued)*

Analysis of support cost of charitable activities:

	Staff costs £	Depreciation £	Other costs £	Total 2006 £	Total 2005 £
Education and training through artistic performance	16,293	423	19,083	35,799	31,624
	<u>16,293</u>	<u>423</u>	<u>19,083</u>	<u>35,799</u>	<u>31,624</u>

Where expenses need to be apportioned between support costs and activities undertaken directly, salaries and office costs are apportioned based on hours spent, whilst establishment costs are split based on approximate areas used.

### 9. GOVERNANCE COSTS

	Unrestricted Funds £	Total Funds 2006 £	Total Funds 2005 (restated) £
Audit fees	<u>3,500</u>	<u>3,500</u>	<u>2,000</u>

### 10. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging:

	2006 £	2005 (restated) £
Depreciation	26,693	26,416
Auditors' remuneration: - audit of the financial statements	<u>3,500</u>	<u>2,000</u>

### 11. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2006 £	2005 (restated) £
Wages and salaries	65,211	46,830
Social security costs	<u>4,633</u>	<u>-</u>
	<u>69,844</u>	<u>46,830</u>

Neither the Charity's directors nor any persons connected with them received any remuneration during the year in respect of their services as trustees.

During the year an amount of £Nil (2005 - £Nil) was paid to trustees in respect of expenses.

# NOFIT STATE COMMUNITY CIRCUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2006

#### 11. STAFF COSTS AND EMOLUMENTS *(continued)*

##### Particulars of employees:

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

2006	2005 (restated)
No	No
2.5	3

No employee received emoluments of more than £60,000 during the year (2005 - Nil).

#### 12. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures & Fittings £	Motor Vehicles £	Total £
<b>COST</b>				
At 1 April 2005	238,279	2,005	35,948	276,232
Additions	7,100	2,438	—	9,538
<b>At 31 March 2006</b>	<b>245,379</b>	<b>4,443</b>	<b>35,948</b>	<b>285,770</b>
<b>DEPRECIATION</b>				
At 1 April 2005	108,945	1,805	28,784	139,534
Charge for the year	24,479	423	1,791	26,693
<b>At 31 March 2006</b>	<b>133,424</b>	<b>2,228</b>	<b>30,575</b>	<b>166,227</b>
<b>NET BOOK VALUE</b>				
<b>At 31 March 2006</b>	<b>111,955</b>	<b>2,215</b>	<b>5,373</b>	<b>119,543</b>
At 31 March 2005	129,334	200	7,164	136,698

#### 13. DEBTORS

	2006 £	2005 (restated) £
Trade debtors	17,827	3,265
Prepayments	23,349	—
	<b>41,176</b>	<b>3,265</b>

# NOFIT STATE COMMUNITY CIRCUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

### 14. CREDITORS: Amounts falling due within one year

	2006	2005 (restated)
	£	£
Bank loans and overdrafts	5,361	—
Trade creditors	13,555	4,762
Taxation and social security	8,750	9,403
Net wages	—	2,198
Other loan	4,400	—
Accruals	3,500	2,000
	<u>35,566</u>	<u>18,363</u>

### 15. CREDITORS: Amounts falling due after more than one year

	2006	2005 (restated)
	£	£
Other long term loans	<u>36,000</u>	<u>18,400</u>

### 16. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	2006	2005 (restated)
	£	£
Expiring:		
Between one and five years	<u>14,400</u>	<u>—</u>

### 17. RESTRICTED INCOME FUNDS

	Balance at 1 Apr 2005	Incoming resources	Outgoing resources	Balance at 31 Mar 2006
	£	£	£	£
Arts Council for England	20,643	30,000	(50,643)	—
Arts Council for Wales	—	89,972	(83,907)	6,065
Go Wales	—	2,400	(2,400)	—
British Council	—	2,000	(2,000)	—
Clore Duffield Foundation	—	17,840	(4,415)	13,425
	<u>20,643</u>	<u>142,212</u>	<u>(143,365)</u>	<u>19,490</u>

#### Arts Council for Wales

The Arts Council for Wales provided a number of grants during the year: a touring grant to support performances of ImMortal in Wales in 2005; a grant to continue NoFit State's Circus Apprenticeship training scheme during 2005; a small grant to employ a tour producer and administrator for three months to set up the ImMortal tour for 2006; a grant to provide training for community circus workshop leaders during 2006 and an ESF grant to support the development and delivery of community based workshops in Cardiff.

# NOFIT STATE COMMUNITY CIRCUS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2006

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### 17. RESTRICTED INCOME FUNDS *(continued)*

#### **Arts Council for England**

This grant was received as touring support for performances of ImMortal in England.

#### **Go Wales**

The grant was received as match funding to continue NoFit State's Circus Apprenticeship training scheme during 2005.

#### **British Council**

Funding from The British Council and Wales Arts International was given to support performances of ImMortal at the British Council Show Case at the Edinburgh festival.

#### **Clore Duffield Foundation**

Funding was received from the Clore Duffield Foundation to establish a community circus in Pontypridd.

### 18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>Tangible fixed assets</b>	<b>Net current assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Restricted Income Funds	–	19,490	19,490
Unrestricted Income Funds	119,543	(49,874)	69,669
Total Funds	<u>119,543</u>	<u>(30,384)</u>	<u>89,159</u>

### 19. PRIOR YEAR ADJUSTMENT

A number of adjustments have been made to the comparative figures in order to reflect the following:

- The deferred capital grant of £88,830 has been released to reserves as the grant should have been recognised in full when the charity had entitlement.
- Other creditors of £22,000 were overstated by £3,600 and the amount has been transferred to creditors falling due after more than one year.

The following assets and liabilities have been introduced as due at 31 March 2005

- Trade creditors of £3,396
- Other creditors of £3,184 including tax and social security of £985
- Trade debtors of £3,265

The overall effect was to increase unrestricted reserves by £122,680 and reduce restricted reserves by £34,931; a net increase to reserves of £87,749.

# **NOFIT STATE COMMUNITY CIRCUS LIMITED**

## **MANAGEMENT INFORMATION**

**YEAR ENDED 31 MARCH 2006**

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### **20. RELATED PARTY TRANSACTIONS**

Two of the trustees, O Azaz and T Hudson have made loans of £1,000 each to the charity. These loans are included creditors: amounts falling due after more than one year.

### **21. ULTIMATE CONTROL**

The charity is under the control of the trustees with no one party having ultimate control.