

REGISTERED COMPANY NUMBER: 03180348 (England and Wales)  
REGISTERED CHARITY NUMBER: 1102850

REPORT OF THE TRUSTEES AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 MARCH 2023  
FOR  
NOFIT STATE COMMUNITY CIRCUS LTD

FRIDAY



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01/12/2023

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COMPANIES HOUSE

MHA  
Statutory Auditor  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff  
CF23 8RS

**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

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FOR THE YEAR ENDED 31 MARCH 2023**

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## **NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

The charity's objects are:

1. The promotion of education and 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 participants, young people, and professional artists, and to creating world class contemporary circus performances.

The financial year 2021-22 saw progressive reopening and restarting of in-person activity following the almost total shut down during the previous financial year. Although numbers of attenders and participants remained lower than before Covid, the charity was able to progressively return to an enhanced and restructured creative and engagement programme.

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

- Rebuild our creative programme and return to something approaching pre-pandemic levels of activity following the serious interruption to all activity caused by Covid-19.
- Rebuild our relationship with stakeholders and beneficiaries following the interruption to in-person activity.
- Strengthen the Board through an open and inclusive recruitment process to ensure a broad and diverse range of skills, expertise, and experience to strengthen the leadership and governance of the Charity.

#### **Public benefit**

The organisation's trustees can confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Commission. Significant activities that we undertook during the year that demonstrate public benefit are set out on the following pages.

#### **Significant activities update**

##### **Sabotage**

With a new international cast and the same creative team behind Bianco and Lexicon, the production was a more explicitly political response to the world around us than recent productions. The new production premiered in Haverfordwest in April 2022 and then toured to Merthyr, Bangor, Stoke and Cardiff with a total of 97 performances to a total audience of 43,391.

##### **The Community Programme**

The community programme extended and strengthened its new focus. The ongoing support from the Paul Hamlyn Foundation and project funding secured from a wide variety of sources enabled the charity to embed its new practise and strengthen the range of partnerships and programmes within our hyper local communities in Adamsdown, Splott and Tremorfa. Over the year the charity engaged with 12,159 people within the community programme.

##### **The Circus Village**

In March and April 2023, with support from the Arts Council of Wales, Arts Council England, Creative Scotland and the Welsh Government, the charity staged another Circus Village sectoral support project in Swansea. The 2023 Circus Village brought together over 180 circus artists from all over Britain to live and work together and culminated in a four-day circus festival on the Circus Village site. The festival launched the 2023 tour of Sabotage alongside performances from six other companies and a sectoral networking day.

## **NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Significant activities update (continued)**

##### **Volunteers**

NoFit State Circus enjoys the support of a wide range of volunteers. Volunteers provide staff support, work alongside tutors to deliver our community and education programme, support the company on tour, and 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. The volunteer programme during the year was strongly connected to the redevelopment of the community programme.

##### **ACHIEVEMENT AND PERFORMANCE**

The 2022 tour of Sabotage was the company's first full tour since Lexicon in 2019 and we were delighted to see attendance figures return to pre-pandemic levels. Within the total audience, 11,287 benefitted from the company's 'voucher scheme' which provides free tickets to people in absolute financial need (foodbank users, refugees and asylum seekers) and 7,277 attended with a postcode targeted discount ticket. Thus 43.54% of the audience were people facing real financial hardship. This is a significantly higher % than in previous and pre-Covid years and reveals the level of need created by the cost-of-living crisis.

The refocussed community programme enabled the charity to support some of the most vulnerable people within one of the poorest communities in Wales and was extended into a 'Creative Warm Space' programme throughout the winter of 2022-23. The programme provided the opportunities for families to engage with a creative programme of circus, music, and craft alongside free lunches and the opening of a dedicated hotdesking space for local independent artists.

##### **FINANCIAL REVIEW**

The turnover of the charity and its subsidiary for the year ending 31 March 2023 is £1,660,003. Net deficit for the year totalled £281,423. This result is after accounting for depreciation of £79,654.

The unrestricted reserves of the group as at 31 March 2023 are £1,335,814. £1,238,025 is tied up within fixed assets therefore the group has free reserves of £97,789. The trustees appreciate that resources are needed to bridge the funding gaps between spending on events and performances and the generation of income.

##### **Reserves policy**

The membership formally adopted a reserves policy and designated funds policy at the AGM in November 2006. Cash reserves are needed to support effective risk management. Designated funds will be created on a case by case basis to support investment and company development. The designated funds policy delegates authority and decision making to the trustees. The reserve policy states that the charity should allocate sufficient funds towards reserves on an annual and ongoing basis to achieve a cash reserves fund equivalent to 10% of turnover as soon as practically possible.

The Board has set a target to maintain free reserves equivalent to 10% of turnover (£160,000).

## **NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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#### **FUTURE PLANS**

April 2023 will see the continuation of the Circus Village 2023 project followed by a full tour of Sabotage throughout the UK and mainland Europe.

Summer 2023 will see the first, initial creative development towards a new production, Bamboo, that is planned to premier in early 2024.

The Community Programme will maintain its new cultural focus and will seek funding to expand and extend the changes initiated with support from the Paul Hamlyn Foundation.

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

##### **Governing document**

NoFit State Community Circus is governed by its Memorandum and Articles of Association and is constituted as a company limited by guarantee.

##### **Recruitment and appointment of new trustees**

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

##### **Organisational structure**

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

The senior management team present the trustees with reports (both verbal and written) at quarterly Board 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.

## **NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

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#### **Induction and training of new trustees**

The Board has delegated one trustee, 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

#### **Related parties**

The charity has a wholly owned subsidiary trading company, 'NoFit State Trading Limited' to undertake all non-charitable activity. NoFit State Trading Limited is required by its Memorandum and Articles of Association to donate all profits to NoFit State Community Circus.

#### **Risk**

The trustees take a robust approach to assessing and managing the risks that the company faces and ensuring that appropriate mitigation measures are in place. The company maintains a risk register which is reviewed regularly with board meetings and the risks associated with individual projects and programmes of work are considered before any significant project is allowed to proceed. This approach of active risk management ensured that the trustees and senior management were able to respond effectively and at speed within a rapidly changing environment to ensure the charity's survival throughout 2021-22 and re-emergence in 2022-23.

The main identified risks during 2021-22 were:

- The ongoing impact of Brexit on our international touring programme with potential for additional costs and border delays.
- A potential ongoing impact of Coronavirus and the possibility that performances might need to be cancelled or sales targets were not achieved as a result of ongoing public concern of infection.
- The growing impact of the cost of living crisis on peoples levels of disposable income.

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

##### **Registered Company number**

03180348 (England and Wales)

Registered Charity number 1102850

##### **Registered office**

Four Elms Road, Cardiff CF24 1LE

##### **Trustees**

Hilary Garnham (Chair)	
Adrian Peters (Vice Chair)	
Paul Ralley (Treasurer)	(appointed 09/12/2022)
Alice Burnett	
Lee Fisher	
Martin Jones	(appointed 09/12/2022)
Hoodi Ansari	(appointed 09/12/2022)
Melissa Roberts	(appointed 09/12/2022)
Lis McLean	
Peter Wells	(appointed 09/12/2022)
Thomas Crocker-Wilton	(appointed 09/12/2022)
Sara Maggs	(appointed 09/12/2022)
Kim Tilbrook	(appointed 09/12/2022)

##### **Key employees**

Tom Rack (Artistic Director)  
Alison Woods (Executive Director)

##### **Company Secretary**

A Woods

**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2023**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Auditors**

MHA  
Statutory Auditor  
Elfed House  
Oak Tree Court  
Cardiff Gate Business Park  
CARDIFF  
County of Cardiff

**Bankers**

Lloyds Bank plc  
1 Queens Street  
Cardiff  
CF23 8RS

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of Nofit State Community Circus Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 charitable company and group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and group and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group 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 charitable company'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

**AUDITOR**

On 30 June 2023 as a result of a recent merger, Watts Gregory LLP resigned as auditor in accordance with Section 516 of the Companies Act 2006 and re-engaged its services as MHA.

Approved by order of the Board of Trustees on 19 NOV 2023 and signed on its behalf by:



A Woods - Secretary

## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

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### **Opinion**

We have audited the financial statements of NoFit State Community Circus Ltd (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, 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 Financial Reporting Standard 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 group's and parent charitable company's affairs as at 31 March 2023, and of the group's 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (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 group and parent charitable company 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 group'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.

### **Other information**

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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 Report of the Trustees (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.



## **INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our 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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inaccurate journals. We addressed these risks by carrying out specifically targeted procedures, which included:

- Enquiries of management, those charged with governance around actual and potential litigation and claims;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness and evaluating the business rationale of significant transactions outside the normal course of business;
- Reviewing minutes of meetings of those charged with governance;
- Evaluating the reasons for any large or unusual transactions;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations to underlying supporting documentation.

Because of the inherent limitations of an audit there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentations.

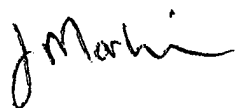
**INDEPENDENT AUDITORS REPORT TO THE MEMBERS AND TRUSTEES OF  
NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charitable company'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 charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Julia Mortimer (Senior Statutory Auditor)  
for and on behalf of MHA  
Statutory Auditor  
CARDIFF  
CF23 8RS

Date: 24 November 2023

MHA is the trading name of MacIntyre Hudson LLP, a limited liability partnership in England and Wales (registered number OC312313)

**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY  
INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3	524,937	3,000	527,937	687,000
<b>Charitable activities</b>					
Education and training through artistic performance	5	537,048	458,176	995,224	790,396
Other trading activities	4	124,489	-	124,489	37,773
Other income		<u>12,353</u>	<u>-</u>	<u>12,353</u>	<u>4,395</u>
<b>Total</b>		<u>1,198,827</u>	<u>461,176</u>	<u>1,660,003</u>	<u>1,519,564</u>
<b>EXPENDITURE ON</b>					
Cost of other trading activities	7	60,557	-	60,557	12,419
<b>Charitable activities</b>	8				
Education and training through artistic performance		1,457,071	423,798	1,880,869	1,436,714
<b>Total</b>		<u>1,517,628</u>	<u>423,798</u>	<u>1,941,426</u>	<u>1,449,133</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(318,801)</u>	<u>37,378</u>	<u>(281,423)</u>	<u>70,431</u>
<b>Transfers between funds</b>		<u>2,055</u>	<u>(2,055)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(316,746)</u>	<u>35,323</u>	<u>(281,423)</u>	<u>70,431</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>1,652,560</u>	<u>50,101</u>	<u>1,702,661</u>	<u>1,632,230</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,335,814</u></u>	<u><u>85,424</u></u>	<u><u>1,421,238</u></u>	<u><u>1,702,661</u></u>

The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED AND CHARITY BALANCE SHEETS  
AT 31 MARCH 2023

		Group		Charity	
	Notes	2023 £	2022 £	2023 £	2022 £
<b>FIXED ASSETS</b>					
Tangible assets	15	1,238,025	1,242,299	1,238,025	1,242,299
Investments	16	-	-	1	1
		<u>1,238,025</u>	<u>1,242,299</u>	<u>1,238,026</u>	<u>1,242,300</u>
<b>CURRENT ASSETS</b>					
Debtors: amounts falling due within one year	17	278,249	283,409	97,550	98,066
Stocks		8,144	5,484	-	-
Cash at bank		<u>429,423</u>	<u>530,181</u>	<u>426,667</u>	<u>528,852</u>
		<u>715,816</u>	<u>819,074</u>	<u>524,217</u>	<u>626,918</u>
<b>CREDITORS</b>					
Amounts falling due within one year	18	(352,549)	(171,604)	(351,493)	(166,084)
		<u>363,267</u>	<u>647,470</u>	<u>172,724</u>	<u>460,834</u>
<b>NET CURRENT ASSETS</b>					
		<u>363,267</u>	<u>647,470</u>	<u>172,724</u>	<u>460,834</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,601,292	1,889,769	1,410,750	1,703,134
<b>CREDITORS</b>					
Amounts falling due after more than one year	19	(180,054)	(187,108)	(180,054)	(187,108)
		<u>1,421,238</u>	<u>1,702,661</u>	<u>1,230,696</u>	<u>1,519,026</u>
<b>NET ASSETS</b>					
		<u>1,421,238</u>	<u>1,702,661</u>	<u>1,230,696</u>	<u>1,519,026</u>
<b>FUNDS</b>	22				
Unrestricted funds:					
General fund		1,335,814	1,652,560	1,145,272	1,465,925
Restricted funds		<u>85,424</u>	<u>50,101</u>	<u>85,424</u>	<u>50,101</u>
<b>NET ASSETS</b>		<u>1,421,238</u>	<u>1,702,661</u>	<u>1,230,696</u>	<u>1,516,026</u>

The financial statements were approved and authorised for issue by the Board of Trustees on 19 Nov 2023 and were signed on its behalf by:



P Ralley - Treasurer

The notes form part of these financial statements

**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

**CONSOLIDATED CASHFLOW STATEMENT  
AT 31 MARCH 2023**

	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Cash generated from operations	1	(27,437)	15,487
Taxation		<u>-</u>	<u>-</u>
<b>Net cash provided by (used in) operating activities</b>		<u>(27,437)</u>	<u>15,487</u>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(77,903)	(33,919)
Sale of tangible assets		<u>11,206</u>	<u>2,332</u>
<b>Net cash provided by (used in) investing activities</b>		<u>(66,697)</u>	<u>(31,587)</u>
<b>Cash flows from financing activities:</b>			
Loan repayments in year		<u>(6,624)</u>	<u>(7,922)</u>
<b>Net cash provided by (used in) financing activities</b>		<u>(6,624)</u>	<u>(7,922)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>(100,758)</b>	<b>(24,022)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>530,181</b>	<b>554,203</b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u>429,423</u></b>	<b><u>530,181</u></b>

The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED CASHFLOW STATEMENT  
AT 31 MARCH 2023

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM  
OPERATING ACTIVITIES

	2023 £	2022 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(281,423)	70,431
Adjustments for:		
Depreciation charges	79,654	102,439
Loss on disposal of fixed assets	(8,683)	(39)
Theatre tax relief claim	-	(187,270)
(Increase)/decrease in stock	(2,660)	(2,314)
(Increase)/decrease in debtors	5,160	(36,432)
Increase/(decrease) in creditors	180,515	68,672
Net cash provided by (used in) operating activities	<u>(27,437)</u>	<u>15,487</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash in hand	19,796	16,207
Cash at bank	<u>409,627</u>	<u>513,974</u>
Total cash and cash equivalents	<u>429,423</u>	<u>530,181</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/22 £	Cash flow £	At 31/3/23 £
Net cash			
Cash at bank and in hand	<u>530,181</u>	<u>(100,758)</u>	<u>429,423</u>
	<u>530,181</u>	<u>(100,758)</u>	<u>429,423</u>
Debt			
Debts falling due within one year	(7,863)	(430)	(8,293)
Debts falling due after one year	<u>(187,108)</u>	<u>7,054</u>	<u>(180,054)</u>
	<u>(194,971)</u>	<u>6,624</u>	<u>(188,347)</u>
Total	<u>335,210</u>	<u>(94,134)</u>	<u>241,076</u>

## **NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023**

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#### **1. STATUTORY INFORMATION**

NoFit State Community Circus Ltd is a registered charity and private company limited by guarantee, having no share capital, incorporated in Wales in the United Kingdom. The registered office is Four Elms Road, Cardiff, CF24 1LE. The nature of the company's operations and principal activities is disclosed within the Report of the Trustees. The trading subsidiary has the same registered office as the registered charity.

The financial statements are presented in Sterling (£), the group's functional currency, and rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **2. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102 and its subsidiary, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

There have been no material departures from Financial Reporting Standard 102.

##### **Consolidation**

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

##### **Going concern**

At 31 March 2023 there are net current assets of £363,267 (2022 – £647,470) in the group.

The charity's forecasts and projections show that the charity should be able to continue to operate and is well placed to manage its risks successfully in the coming 12 months.

The trustees, therefore, have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing these financial statements.

**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. ACCOUNTING POLICIES – continued**

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received, and the amount can be measured reliably.

This includes capital grants.

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature and are recognised where there is entitlement, probability 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.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions. This income is recognised where there is entitlement, when the receipt is probable, and the amount can be measured reliably. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

Other trading activities are recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the delivery of the service or event to which it relates.

Investment income is recognised on a receivable basis.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure on charitable activities 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 to support them.

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity as well as a proportion of salaries based on an approximation of time spent in this area.

**Allocation and apportionment of costs**

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.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold property improvements	- 2% straight line
Equipment	- 10% - 20% straight line
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 20% straight line

All fixed assets are initially recorded at cost.

**Investments**

Investments are stated at market value at the balance sheet date.



**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. ACCOUNTING POLICIES – continued**

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Operating leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of the ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

The benefits of lease incentives are recognised in the profit and loss account over the lease period

**Basis of recognition of liabilities**

Liabilities are recognised as soon as there is a legal or constructive obligation which commits the charity to the expenditure. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Financial instruments**

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors with no stated interest rate and receivable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Significant accounting judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

The preparation of the financial statements requires management to make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, be likely to differ from the related actual results. No estimates or assumptions have been identified that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

**3. DONATIONS AND LEGACIES**

	2023	2022
	£	£
Donations	20,754	7,725
Gift aid	1,431	-
Grants	410,752	679,275
Donated services and facilities	<u>95,000</u>	<u>-</u>
	<u>527,937</u>	<u>687,000</u>

The above donated services and facilities for 22/23 were received to support the 2022 tour of Sabotage in Haverford West, Merthyr, Bangor, Stoke, and Cardiff.

Marketing support - £45,000 received from Span Arts, Theatr Mwldan, Theatr Soar, Pontio, New Vic Theatre, Cardiff CC.

Site and facilities - £35,000 received from Appetite, Stoke.

Box Office Management - £15,000 received from The New Vic Theatre, Theatr Soar, Pontio.

Grants received were as follows:

	2023	2022
	£	£
Arts Council of Wales - APW funding	199,700	196,749
Arts Council England - NPO funding	204,861	204,861
Job retention scheme grant	-	32,068
Arts Council of Wales – Covid-19 recovery fund	-	95,325
Arts Council of England – Covid-19 recovery fund	-	150,272
Arts Council of Wales – Cost of living funding	<u>6,191</u>	<u>-</u>
	<u>410,752</u>	<u>679,275</u>

**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

**4. OTHER TRADING ACTIVITIES**

	2023	2022
	£	£
Corporate sponsorship	-	798
Catering income	-	-
Bar takings and popcorn sales	112,432	31,195
Merchandising	6,326	3,346
Rent and hires	1,183	-
Professional fees	-	2,434
Individual lessons	1,360	-
Agency performance	3,188	-
	<u>124,489</u>	<u>37,773</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Grants	458,176	427,051
Performance fees	488,874	138,215
Workshop fees	44,810	31,744
Community performances	3,364	6,116
Theatre tax relief claim	-	187,270
	<u>995,224</u>	<u>790,396</u>

All of the above income was in respect of the sole activity 'Education and training through artistic performance'.

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Arts Council of Wales - Clifton Street Festival	46,210	-
Big Lottery - Clifton Street Festival	9,840	-
Cardiff Community Housing Association - Clifton Street Festival	5,000	-
Big Lottery - Warm Spaces	9,897	-
Cardiff Third Sector Council - Warm Spaces	1,500	-
Welsh Government - Circus Village	25,000	-
Arts Council of Wales - Circus Village	63,500	129,121
Creative Scotland - Circus Village	20,000	25,000
Arts Council of England - Circus Village	60,001	98,859
Cardiff Third Sector Council - Summer of Fun	5,000	-
Arts Council of Wales - Sabotage Welsh Tour	49,050	-
WCVA: Third Sector Resilience Fund 3	35,480	-
Oakdale Trust	1,500	-
Arts & Business Cymru - Culture Step	2,500	1,394
Cardiff University	3,052	-
Arts & Business Cymru - Creative internship programme	5,646	6,704
Moondance Foundation	20,000	60,000
Paul Hamlyn Foundation	95,000	82,000
Arts Council of Wales - project funding to support the Transitions project	-	2,973
The Rayne Foundation	-	10,000
The British Council - Drum up a circus	-	8,000
The Gibbs Trust	-	3,000
	<u>458,176</u>	<u>427,051</u>

**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

**5. INCOME FROM CHARITABLE ACTIVITIES continued**

Performance fees, included in the above, are as follows:

	2023 £	2022 £
Sabotage tour	488,874	-
Lexicon tour	-	138,215
	<u>488,874</u>	<u>138,215</u>

**6. RESULTS OF PARENT CHARITABLE COMPANY**

The income of the parent charitable company was £1,647,946 and net deficit was £285,330.

**7. COSTS OF OTHER TRADING ACTIVITIES**

	2023 £	2022 £
Bar and popcorn costs	52,866	12,419
Merchandising costs	5,806	-
Other costs	1,885	-
	<u>60,557</u>	<u>12,419</u>

**8. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 9) £	Support costs (See note 10) £	Totals £
Education and training through artistic performance	<u>1,496,661</u>	<u>384,208</u>	<u>1,880,869</u>

**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

**9. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	2023	2022
	£	£
Rates, rent and water	12,535	8,313
Insurance	34,332	28,757
Light and heat	9,751	8,098
Motor and travel	18,991	18,102
Telephone	4,711	3,763
Fixed asset depreciation	76,889	99,801
Workshop and classes programme	4,147	4,063
Other performance-based costs	250,432	195,735
Advertising and marketing	38,011	30,459
Repairs and maintenance	11,170	6,902
Production costs	511,488	385,915
Irrecoverable VAT	36,092	20,436
Cost of donated services and facilities	95,000	-
Legal and professional fees	-	5,125
(Surplus)/Deficit on disposal of fixed assets	-	(39)
Staff costs	393,112	334,828
	<u>1,496,661</u>	<u>1,150,258</u>

**10. SUPPORT COSTS**

	Management £	Depreciation £	Other £	Governance costs £	Totals £
Education and training through artistic performance	<u>269,202</u>	<u>2,765</u>	<u>102,573</u>	<u>9,668</u>	<u>384,208</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.

**11. NET INCOME/(EXPENDITURE)**

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

	2023	2022
	£	£
Auditors' remuneration	8,940	8,490
Auditors' remuneration – other financial services	-	1,000
Depreciation – owned assets	79,654	102,439
(Surplus)/Deficit on disposal of fixed assets	<u>(8,683)</u>	<u>(39)</u>

**12. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 or for the year ended 31 March 2022.

**Trustees' expenses**

During the year an amount of £538 (2022: £Nil) was paid to 2 trustees (2022 - 0 trustees) in respect of reimbursed travel expenses.

**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

**13. STAFF COSTS**

	2023	2022
	£	£
Wages and salaries	606,557	493,841
Social security costs	44,232	33,401
Other pension costs	11,525	9,193
	<u>662,314</u>	<u>536,435</u>

**Particulars of employees:**

The average number of employees during the year was as follows:

	2023	2022
	No	No
Average number of employees	33	30

No employee received emoluments of more than £60,000 during the year (2022 - Nil).

The total key management personnel remuneration benefits during the year were £114,218 (2022 - £108,144).

**14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2022**

	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	687,000	-	687,000
<b>Charitable activities</b>			
Education and training through artistic performance	376,345	414,051	790,396
Other trading activities	37,773	-	37,773
Other income	<u>4,395</u>	<u>-</u>	<u>4,395</u>
<b>Total</b>	<b>1,105,513</b>	<b>414,051</b>	<b>1,519,564</b>
<b>EXPENDITURE ON</b>			
Cost of other trading activities	12,419	-	12,419
<b>Charitable activities</b>			
Education and training through artistic performance	716,079	720,635	1,436,714
Other	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total</b>	<b>728,498</b>	<b>720,635</b>	<b>1,449,133</b>
<b>NET INCOME/(EXPENDITURE)</b>	<b>377,015</b>	<b>(306,584)</b>	<b>70,431</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>1,275,545</u>	<u>356,685</u>	<u>1,632,230</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>1,652,560</u></b>	<b><u>50,101</u></b>	<b><u>1,702,661</u></b>

**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

**15. TANGIBLE FIXED ASSETS – Group and charity**

	Long leasehold property improvements £	Equipment £	Motor vehicles £	Fixtures & fittings £	Totals £
<b>COST</b>					
At 1 April 2022	1,360,182	520,551	56,096	14,474	1,951,303
Additions	-	29,518	43,700	4,685	77,903
Disposals	-	(69,484)	(3,200)	-	(72,684)
At 31 March 2023	<u>1,360,182</u>	<u>480,585</u>	<u>96,596</u>	<u>19,159</u>	<u>1,956,522</u>
<b>DEPRECIATION</b>					
At 1 April 2022	217,611	444,468	41,175	5,750	709,004
Charge for year	27,204	43,231	6,454	2,765	79,654
Eliminated on disposal	-	(69,484)	(677)	-	(70,161)
At 31 March 2023	<u>244,815</u>	<u>418,215</u>	<u>46,952</u>	<u>8,515</u>	<u>718,497</u>
<b>NET BOOK VALUE</b>					
At 31 March 2023	<u>1,115,367</u>	<u>62,370</u>	<u>49,644</u>	<u>10,644</u>	<u>1,238,025</u>
At 31 March 2022	<u>1,142,571</u>	<u>76,083</u>	<u>14,921</u>	<u>8,724</u>	<u>1,242,299</u>

**16. FIXED ASSET INVESTMENTS – Charity**

	Shares in group undertakings £
<b>MARKET VALUE</b>	
At 1 April 2021 and 31 March 2023	<u>1</u>
<b>NET BOOK VALUE</b>	
At 31 March 2023	<u>1</u>
At 31 March 2022	<u>1</u>

There were no investment assets outside the UK. The above relates to an investment in the subsidiary companies at cost (see note 25).

**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

**17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	2,460	7,127	2,460	7,127
Amounts owed by group undertakings	-	-	6,765	1,927
VAT	10,893	-	10,699	-
Prepayments and accrued income	77,626	89,012	77,626	89,012
Theatre tax relief recoverable	<u>187,270</u>	<u>187,270</u>	<u>-</u>	<u>-</u>
	<u>278,249</u>	<u>283,409</u>	<u>97,550</u>	<u>98,066</u>

**18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Group and charity**

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Bank loans and overdraft (see note 20)	8,293	7,863	8,293	7,863
Trade creditors	63,175	40,314	62,959	36,592
Social security and other taxes	11,091	10,043	11,091	10,043
VAT	-	2,532	-	2,364
Other creditors	2,799	2,478	2,799	2,478
Accruals and deferred income	<u>267,191</u>	<u>108,374</u>	<u>266,351</u>	<u>106,744</u>
	<u>352,549</u>	<u>171,604</u>	<u>351,493</u>	<u>166,084</u>

Included within Accruals and deferred income above is the following deferred income:

	2023 £	2022 £
Moondance Foundation	60,000	-
British Council	10,000	-
WCVA	-	26,610
Sabotage box office	25,356	55,017
Sabotage performance fees	86,296	-
Circus Village donation	3,210	-
Arts Council of Wales – Circus Village	50,800	-
Creative Scotland – Circus Village	<u>10,000</u>	<u>-</u>
	<u>245,662</u>	<u>81,627</u>

The deferred income has arisen due to the early receipt of funding specifically given for work in the next financial year and tour income in advance. The income deferred in the year ended 31 March 2022 has been released in full to the Statement of Financial Activities.



**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS – CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

**19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – Group and charity**

	2023 £	2022 £
Bank loans (see note 20)	<u>180,054</u>	<u>187,108</u>

**20. LOANS**

An analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year on demand:		
Bank loans - 1-2 years	<u>8,293</u>	<u>7,863</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>8,293</u>	<u>7,863</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>26,879</u>	<u>25,588</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 years by instalments	<u>144,882</u>	<u>153,657</u>

**21. SECURED DEBTS**

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	<u>188,347</u>	<u>194,971</u>
	<u>188,347</u>	<u>194,971</u>

There is a fixed and floating charge over the assets of the group.

The bank loan is secured against the long leasehold property.

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023

22. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfers between funds £	At 31/3/23 £
<b>Unrestricted funds</b>				
General fund	1,556,560	(317,452)	96,706	1,335,814
Designated fund – production fund	96,000	(1,349)	(94,651)	-
	<u>1,652,560</u>	<u>(318,801)</u>	<u>2,055</u>	<u>1,335,814</u>
<b>Restricted funds</b>				
Arts & Business Cymru - Culture Step	-	2,500	-	2,500
Oakdale Trust	-	1,500	-	1,500
Paul Hamlyn Foundation	50,101	31,323	-	81,424
Viridor and Prosiect Gwyrdd Community Fund	-	2,055	(2,055)	-
	<u>50,101</u>	<u>37,378</u>	<u>(2,055)</u>	<u>85,424</u>
<b>TOTAL FUNDS</b>	<u>1,702,661</u>	<u>(281,423)</u>	<u>-</u>	<u>1,421,238</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,198,827	(1,516,279)	(317,452)
Designated fund – production fund	-	(1,349)	(1,349)
	<u>1,198,827</u>	<u>(1,517,628)</u>	<u>(318,801)</u>
<b>Restricted funds</b>			
Arts & Business Cymru - Culture Step	2,500	-	2,500
Oakdale Trust	1,500	-	1,500
Moondance Foundation - Community Core Programme	20,000	(20,000)	-
Arts & Business Cymru - Creative Internship Programme	5,646	(5,646)	-
Paul Hamlyn Foundation	95,000	(63,677)	31,323
WCVA: Third Sector Resilience Fund 3	35,480	(35,480)	-
Arts Council of Wales - Clifton Street Festival	46,210	(46,210)	-
Big Lottery - Clifton Street Festival	9,840	(9,840)	-
Cardiff Community Housing Association - Clifton Street Festival	5,000	(5,000)	-
Cardiff Third Sector Council - Summer of Fun	5,000	(5,000)	-
Arts Council of Wales – Sabotage	49,050	(49,050)	-
Arts Council of Wales - Circus Village	63,500	(63,500)	-
Creative Scotland - Circus Village	20,000	(20,000)	-
Arts Council of England - Circus Village	60,001	(60,001)	-
Big Lottery - Winter Warm Creative Hub	9,897	(9,897)	-
Cardiff Third Sector Council - Winter Warm Creative hub	1,500	(1,500)	-
Welsh Government - Circus Village	25,000	(25,000)	-
Viridor and Prosiect Gwyrdd Community Fund	3,000	(945)	2,055
Cardiff University - Graduate internship programme	3,052	(3,052)	-
	<u>461,176</u>	<u>(423,798)</u>	<u>37,378</u>
<b>TOTAL FUNDS</b>	<u>1,660,003</u>	<u>(1,941,426)</u>	<u>(281,423)</u>

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023

22. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
<b>Unrestricted funds</b>				
General fund	1,275,545	377,015	(96,000)	1,556,560
Designated fund – production fund	-	-	96,000	96,000
	<u>1,275,545</u>	<u>377,015</u>	<u>-</u>	<u>1,652,560</u>
<b>Restricted funds</b>				
Youth Circus	1,750	(1,750)	-	-
Arts Council of Wales – COVID-19: Support for Arts Organisations (Revenue)	34,909	(34,909)	-	-
Arts Council of Wales – Re-imagining a community	10,980	(10,980)	-	-
Garfield Weston	276,260	(276,260)	-	-
Arts Council of Wales – Connect and Flourish funding to support the Circus Village	32,786	(32,786)	-	-
Paul Hamlyn Foundation	-	50,101	-	50,101
	<u>356,685</u>	<u>(306,584)</u>	<u>-</u>	<u>50,101</u>
<b>TOTAL FUNDS</b>	<u>1,632,230</u>	<u>70,431</u>	<u>-</u>	<u>1,702,661</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,105,513	(728,498)	377,015
<b>Restricted funds</b>			
Arts Council of Wales - Transition	2,973	(2,973)	-
Arts & Business Cymru – Culture Step	1,394	(1,394)	-
Youth Circus	-	(1,750)	(1,750)
The British Council – Drum up a Circus	8,000	(8,000)	-
Arts Council of Wales – COVID-19: Support for Arts Organisations (Revenue)	-	(34,909)	(34,909)
Arts Council of Wales – Re-imagining a community	-	(10,980)	(10,980)
Garfield Weston	-	(276,260)	(276,260)
Arts Council of Wales – Connect and Flourish funding to support the Circus	252,980	(285,766)	(32,786)
Moondance Foundation – Community Core Programme	60,000	(60,000)	-
Arts & Business Cymru – Creative Internship Programme	6,704	(6,704)	-
Paul Hamlyn Foundation	82,000	(31,899)	50,101
	<u>414,051</u>	<u>(720,635)</u>	<u>(306,584)</u>
<b>TOTAL FUNDS</b>	<u>1,519,564</u>	<u>(1,449,133)</u>	<u>70,431</u>

**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

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**22. MOVEMENT IN FUNDS – continued**

**Designated funds**

Production fund - this designated fund was set up by the trustees to fund the creation of new work.

**Arts & Business Cymru - Culture Step**

Funding was received to support and develop the relationship between Cardiff Community Housing Association and NoFit State Circus.

**Oakdale Trust**

The Oakdale Trust awarded grant funding of £1,500 during the year for Circus in the Parks.

**Moondance Foundation - Community Core Programme**

Funding for 3 years to support core costs for the Community Programme team.

**Arts & Business Cymru - Creative Internship Programme**

Grant funding was received to support a creative intern Cheih-Ju Yang as development assistant, Cheih-Ju completed her internship in August 2022 and was then offered a fulltime and permanent post with the company.

**Paul Hamlyn Foundation**

Funding for two years to support development of a hyper local participatory programme in Adamsdown, Splott and Tremorfa. The funding runs from August 2021 - July 2023.

**WCVA: Third Sector Resilience Fund 3**

Grant funding was received from WCVA to pay the salary of the receptionist of the charity.

**Arts Council of Wales - Clifton Street Festival**

Grant funding was received from Arts Council of Wales towards the 2022 Clifton Street Festival.

**Big Lottery - Clifton Street Festival**

Grant funding of £9,840 was received in support of "The Journey Starts from Clifton Street" project.

**Cardiff Community Housing Association - Clifton Street Festival**

Cardiff Community Housing Association contributed £5,000 during the financial year towards the 2022 Clifton Street Festival.

**Cardiff Third Sector Council - Summer of Fun**

A grant award of £5,000 was received for funding two Summer Circus Clubs for Children and teenagers aged 5-14 to provide free, inclusive and fun circus and creative activities in the NoFit State venue on Four Elms Road in Adamsdown.

**Arts Council of Wales - Sabotage**

Arts Council of Wales provided grant funding during the financial year for the Sabotage Welsh Tour.

**Arts Council of Wales - Circus Village**

Grant funding was received as a contribution towards The Circus Village 2023.

**Creative Scotland - Circus Village**

Grant funding was awarded by Creative Scotland in support of The Circus Village 2023.

**Arts Council of England - Circus Village**

Grant funding was received as a contribution towards The Circus Village 2023.

**Big Lottery - Winter Warm Creative Hub**

Funding of £9,897 was received during the year in support of the Winter Warm Creative Hub in Cardiff East.

**Cardiff Third Sector Council - Winter Warm Creative Hub**

Grant funding was received towards opening Four Elms venue as a free accessible Winter Warm Creative Hub.

**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

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**22. MOVEMENT IN FUNDS - continued**

**Welsh Government - Circus Village**

The Welsh Government contributed grant funding in support of the staging, marketing and delivery of the festival element of Circus Village 2023.

**Viridor and Prosiect Gwyrdd Community Fund**

Funding of £3,000 was received to purchase a PA system.

**Cardiff University - Graduate internship programme**

Grant funding was received from Cardiff University for a 12 week internship programme which focussed on helping Cardiff University graduates whose chances of securing suitable employment were impacted by the global pandemic.

**Prior year**

**Arts Council of Wales - Transitions**

Project grant to support sectoral professional development.

**Moondance Foundation - Community Core Programme**

Funding for 12 months to support core costs for the Community Programme team whilst little earned income could be generated.

**Youth Circus**

Support received from The Sylvia Waddilove Foundation to provide Youth Circus bursaries to young people who would otherwise not be able to afford to attend classes and trips.

**The British Council - Drum up a circus**

Funding received from the Moondance Foundation, Wales Arts International, and the British Council to support a new collaborative performance project in Rwanda with Ingoma Nshya (the Women's Cultural Centre in Huye) and Circus Zambia from Lusaka. The project began development in July 2019 with a short creative and skills exchange between artists from all three companies in Cardiff. This was followed with a creative residency in Rwanda in January 2020 to begin the develop the performance language. The planned live performances in Rwanda in September 2020 had to be cancelled due to the pandemic and the project restructured to create a short film that was released.

**Arts Council of Wales - COVID-19: Support for Arts Organisations (Revenue)**

A grant to support the losses incurred by the company due to the impact of COVID-19. The grant covered both the revenue deficit on the year as well as a capital grant to make necessary Covid 19 safety changes to Four Elms.

**Arts Council of Wales - Re-imagining a community**

A stabilisation grant to allow the company to redevelop participatory practise and learn how to deliver safe in person activity.

**Garfield Weston**

A grant to support core costs during 2021-22 whilst the company was unable to generate pre-pandemic levels of earned income, make a contribution to The Circus Village 2022 project, and make a contribution to the creation of a new production, Sabotage, planned to tour in 2022.

**Arts Council of Wales - Connect and Flourish funding to support the Circus Village**

A grant to support the creation of The Circus Village in 2022.

**Arts & Business Cymru - Culture Step**

Funding to support the Youth Circus street performance in partnership with Admiral.

**Transfers between funds**

A transfer of £2,055 was made from the Viridor and Prosiect Gwyrdd Community Fund to the General fund in respect of fixed assets purchased during the year.

A transfer of £94,651 was made from the designated production fund to the general fund during the year as the fund was no longer required.

**NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2023**

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**22. MOVEMENT IN FUNDS - continued**

**Prior year**

A transfer of £96,000 was made in the prior year from the general fund to the designated production fund to support the creation of new work.

**23. CONTINGENT LIABILITIES**

During 2012-2014 the group was awarded a capital grant towards leasehold property refurbishment of £500,000 from The Big Lottery Fund under the Community Asset Transfer Programme, of which £500,000 had been received at 31 March 2014. The Big Lottery hold a charge over the property and the grant would be repayable, on a sliding scale, in the event of the group disposing of the property or the group ceasing to operate, without their prior consent.

**24. RELATED PARTY DISCLOSURES**

Payments totalling £12,099 (2022: £9,149) were made to a close relative of a member of key management personnel for crew fees, catering and expenses.

During the prior year, H Garnham, trustee, received remuneration of £1,500 for professional services provided to the charity. The payments were for services outside the role of the trustee.

During the year, some trustees volunteer at events and performances outside of their role as trustee. Volunteer expenses are reimbursed in line with the standard rate paid to all volunteers.

**25. EMPLOYEE BENEFIT OBLIGATIONS**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. The pension cost charge represents contributions paid by the charity to the fund and amounted to £11,525 (2022 - £9,193). At the year-end there were outstanding contributions of £2,423 (2022 - £1,899).

# **NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY**

## **NOTES TO THE FINANCIAL STATEMENTS - CONTINUED FOR THE YEAR ENDED 31 MARCH 2023**

### **25. SUBSIDIARY COMPANY**

The charity owns the whole of the issued ordinary share capital of Nofit State Circus Trading Limited, a company registered in England and Wales. The subsidiary is used for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SOFA. The total net profit is gifted to the charity.

A summary of the results of the subsidiary is shown below:

	2023 £	2022 £
Turnover	12,057	661,764
Cost of sales	(7,691)	(658,248)
Gross profit	4,366	3,516
Administrative expenses	(459)	(1,247)
Profit on ordinary activities before taxation	3,907	2,269
Tax on loss on ordinary activities	-	187,270
Profit for the financial year	<u>3,907</u>	<u>189,539</u>

The aggregate of the assets, liabilities and funds was:

	2023 £	2022 £
Assets	198,364	194,083
Liabilities	(7,821)	(7,447)
Funds (including 1 ordinary share of £1)	<u>190,543</u>	<u>186,635</u>

### **26. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted funds £	Unrestricted funds £	Total £
<b>Fund balances at 31 March 2023 are represented by:</b>			
Tangible fixed assets	-	1,238,025	1,238,025
Current assets	352,302	363,514	715,816
Current liabilities	(266,878)	(85,671)	(352,549)
Long term liabilities	-	(180,054)	(180,054)
<b>Total net assets</b>	<u>89,429</u>	<u>1,331,809</u>	<u>1,421,238</u>