

ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

**REPORT AND FINANCIAL STATEMENTS FOR YEAR ENDED
31 AUGUST 2015**

Charity No: 1056852

Company No: 2928738

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ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2015

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ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2015

The trustees are pleased to present their annual directors' report for the year ended 31 August 2015 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standing applicable in the UK and Republic of Ireland published on 16 July 2014.

Aims, Objectives and Activities

As a registered charity our aims are 'to promote vocational training in circus skills, physical theatre, and education and training in the creative and artistic application of circus skills and physical theatre in artistic performance'.

Circomedia set out in its 2013-18 business plan that it will pursue these aims by providing:

- a training academy that is driven by a commitment to high professional standards, that offers creative opportunity to students and is delivered through the skills and techniques of circus theatre
- a creation centre that offers circus and circus theatre practitioners support in professional development, education, training, rehearsal and performance space to artists and companies from across the UK
- a professional booking agency that provides employment and professional development opportunities for our students and practitioners
- a performance venue showcasing new and emerging work that focusses on physical performance and which puts Bristol at the heart of this work in the UK
- informed and credible advocacy for circus theatre in the UK and strategic leadership for the sector.

Introduction

Circomedia, the Centre for Contemporary Circus and Physical Performance, was established in 1993 as a response to the growing international interest in new approaches to popular performance. It is a school for trainee professional performers who are interested in using circus skills and other physical performance disciplines. At the end of their course, students attain not only their optimum level of physical expertise but also an understanding of how these skills can be used to create both physical theatre and quality entertainment. Circomedia is unique in the UK for its provision of high calibre professional training which integrates traditional circus skills with dance and physical theatre to create a performance style which transcends barriers of age, education, language gender and culture.

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Alongside its formal education activity, Circomedia offers other routes for people to gain knowledge and understanding of circus with physical theatre and to benefit from participating in its activities. These include a thriving youth circus, a range of classes for people of all abilities, a performance programme of community, student and professional work, and contributions to other organisations' events through schools workshops, participating in performances and other inputs.

Summary of main activities of the charity in relation to its objects

The principal activities of the company during the period were that of the promotion and education of circus skills and physical theatre

Review of Development, activities and achievements during the year

Circomedia runs a number of professional courses, a two year Foundation Degree in Contemporary Circus with Physical Performance validated by Bath Spa University, a one year vocational course at Level 1 and Level 2, a three month introductory course, and a BTEC National Diploma in Performing Arts (Circus) validated by Weston College. A top up year, to enable students to pursue their education to BA Hons level, began in September 2014, also validated by Bath Spa University.

94 students attended these courses during the year.

Students are aged between 16 and 39 with the majority being in their early twenties. 90% of students are from the UK. Previous years' expectations suggest that two thirds of them will succeed in finding work within the industry as teachers and/or performers and directors.

Circomedia also runs a popular Youth Circus, with 140 young people benefitting from skills and social development under its aegis.

On average, 16 classes in informal education took place each week, benefitting 140 adults.

Applications for revenue funding were submitted at the beginning of 2014 to Arts Council England and Bristol City Council, and we were successful in securing a further three years of funding from both organisations for the period 2015-18. The first two instalments under the new agreements with each organisation were received in the 2014/15 year.

A process of reviewing our staff structure and areas of responsibility was completed in 2014. This was set up in response to challenges around capacity and resources in the company and to take into account the end of the Executive Director's contract in January 2015. Recruitment of a new Artistic and Managing Director, a chief executive role established through the review process, took place in January 2015, with the new post holder joining the company full time in April 2015.

Circomedia plays an important role in the Bristol Circus Forum, and during 2014/15 contributed significantly to plans for a Circus City Festival to be held in October 2015.

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Financial Review

For many charitable and arts organisations these continue to be challenging times, Circomedia is no different in that respect. However, through a strategy of planned diversity in accredited and vocational training resulting in a growth in student and participant numbers the organisation continues in its path towards long term financial sustainability.

Overall course income has increased despite the Foundation Degree intake experiencing a substantial drop in comparison to prior years, due, in the main, to many applicants deferring places offered. The diversity of courses offered helped offset this drop with income being made up from the 3rd year BA and the professional three month and one year vocational courses. Improved marketing during 2014/15 has seen an increase of 60% in student numbers for the 2015-16 Foundation Degree intake.

Venue use of St Paul's Church has grown year after year with the organisation now offering an established artistic programme for Spring-Summer and Autumn-Winter. Audience numbers are increasing season by season which, with careful artist booking, is bringing about a more sustainable schedule of events. The venue is still home to BTEC Diploma training, a youth circus programme of classes, and a busy adult recreational class schedule. Alongside these income streams, commercial hire continues to be an added value service offered to those looking for an alternative venue and/or bespoke package for their commercial seminar, wedding or birthday celebration.

Increases in income generation has seen grants received from Arts Council England as part of the National Portfolio funding programme, and Bristol City Council's Key Arts Provider programme reduce to 16% of annual turnover, although both grants remain at the same level as the previous year.

Financial resources are expended through:

Operational costs (<i>Income generation expense, Marketing, ICT, Training & Travel, Office & Housekeeping supplies and Course supplies</i>)	23%
Staff (<i>Teaching, Service delivery and Core contracted</i>)	57%
Overhead (<i>Rent, rates, utilities etc</i>)	15%
Asset depreciation (<i>including lease property improvements</i>)	5%.

Although the organisations year end result reflects a deficit of just under £32K after depreciation, improved turnover and careful control of expenditure has resulted in a small increase of just over 1% in unrestricted reserves year on year.

Investment Policy

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment.

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Reserves Policy

Circomedia's Reserves Policy aims to hold adequate reserves as follows:

- To provide adequate cash flow to fund activities
- To ensure continuity of activities during periods of change
- To enable investment in growth and development
- To enable Circomedia to fulfil legal obligations should it cease to operate

The Trustees consider it appropriate to maintain free reserves representing 2-3 months of core activity (excluding grant funded project activity).

Target level reserves for the past trading years had been set at £128k to £192k, and at 31 August 2015 free reserves in net current assets stood at £124K, a little under target level.

Principal funding sources

Historically the majority of Circomedia's income was generated from private student fees. With the expansion of the organisation into two sites, increases in staff and scope of activities, Circomedia continues to explore ways of achieving financial sustainability.

A Higher Education contract with a University Partner offering improved student numbers and a Further Education contract with a successful South West College has been a major step to addressing this. However sustainability with a high, two site, overhead cost base continues to prove difficult for the organisation, this is something the Business Plan strives to address.

Personnel resource is at a level where the organisation can deliver its aims but capacity beyond this remains difficult for the organisation. We gratefully acknowledge the support of our ongoing principal funders:

Arts Council England

Bristol City Council

We would also like to thank, in no particular order, the following for their support during the year:

South Gloucestershire Council - Positive Activities
South Gloucestershire Council – New Home Bonus grants
Community Development Foundation
The Avon and Somerset Police Community Trust
The Joyce Fletcher Charitable Trust
The Leonard Laity Stoate Charitable Trust
The Ashley Community Fund

The Foyle Foundation
The Mall's Fountain
The John James Foundation
The Merchant Venturers
Quartet Community Foundation
The Gibbs Trust

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DIRECTORS' AND TRUSTEES REPORT FOR YEAR ENDED 31 AUGUST 2015

Plans for Future Periods

The priorities for 2015/16 are:

To deliver another year of student recruitment, classes, performances and hires that achieve income targets and therefore that the year end shows a break even position.

To finalise the next stage of development of the Circomedia Academy – an MA in Directing for Circus – and to recruit for a September 2016 start of this course, which will be a world first

To consolidate the new staff structure and to see it deliver an enhanced experience for teachers and students on the academic side of Circomedia, and deliver new initiatives and new audiences on the development agency side of the work

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

Legal and Administrative Information

Charity Registration Number: 1056852

Company Registration Number: 2928738

Registered Office and Operational Address: The Old School House
 Kingswood Foundation
 Britannia Road
 Bristol BS15 8DB

Directors and Trustees

N Young
R Smyth
M Taylor
E Dunn
L Frank
G Topp
C Thorne
C Williams
C Beaumier
S Rumbles

Secretary: T Mason

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Independent Examiners
Crossley Farm Business Centre,
Swan Lane,
Winterbourne,
Bristol, BS36 1RH

Harwood Lane & Co,

Bankers

Unity Trust Bank
Nine Brindley Place
Birmingham B1 2HB

Teaching Personnel

Foundation Degree:

Bim Mason: Director, physical theatre, performance studies, project work and theory
Rod Laver: Equilibristics and Manipulation
Mike Wright: Aerial and dance
Jonathan Priest: Aerial
Lex Rooney: Movement and Dance
Lisa Whitmore: Acrobatics
Mark Parfitt: Fitness and conditioning
Wayne Clendennen: Equilibristics and manipulation
Rachel Pollard: Marketing and Funding
Matt Pang: Street Theatre
Seb Valade: Website, audio and video editing
Mish Weaver: Aerial and Performance

BTEC National Diploma:

Kate Webb: Director, performance, physical theatre, choreography, project work and theory
Jacky Crosher: Acrobatics, aerial and voice
Dan Chollet: Acrobatics
John Mead: Performance
Pears Sherman: Aerial
Marianne Chollet: Acrobatics
Gabrielle Parker: Performance

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Patrons:

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

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 13/05/94 and registered as a charity on 16/07/96. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.00.

Recruitment and Appointment of Management Committee

One third of the members of the Board (or the nearest to one third) shall retire from office at the Annual General Meeting. The members of the Board to retire in every year shall be those who have been longest in office since their last election. Retiring members of the council shall be eligible for re-election.

Trustee Induction and Training

Mike Taylor stood down as Chair in 2014, and remained on the Board. Gary Topp has taken on leadership of the trustees and directors. His induction and that of the other new trustees took place during the year.

Risk Management

As part of the Business Plan, the Charity's trustees have given consideration to the major risks to which the charity is exposed and also procedures designed to manage those risks. Operational risk registers are also in place and assurance provided to trustees by the executive.

Organisational Structure

The Academy of Circus Arts and Physical Theatre (trading as Circomedia) is constituted as a non-profit making Limited Company. It has operated as a company limited by guarantee since May 1994 and became an education charity in 1996. A trading subsidiary, Circomedia Enterprises, was set up in 2008 to conform with Charity Commission rulings on levels of trading and to allow Circomedia to maximize its trading capacity.

The Company's overall strategy is supervised by its Board of Trustees. The management team of three is responsible for the day to day management of the charity. This comprises the Artistic Director, Finance and Services Director and, until January 2015 the Executive Director.

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Since January 2015 this latter post has been replaced by the Artistic and Managing Director. The team now comprises; Artistic & Managing Director, Academy Director and Finance & Services Director, they supervise the work done by a Technical & Operations Manager, Centre & Events Manager, Events and Community Officers, Courses Manager, Course Administration & Student Support Officer, Technical Officer, Events Delivery Officer (Portland Square site), Marketing Officers, BTEC Course Leader, Caretaker, administrative support staff, core teaching staff and visiting teachers. In the last year there were 16 non-teaching staff, one who also had teaching duties, and 20 core teaching staff.

Reviews and systems to mitigate risks

As part of the Business Plan, the Charity's trustees have given consideration to the major risks to which the charity is exposed and also procedures designed to manage those risks. The trustees and senior management have developed a pro-active risk register which is shared with stakeholders, and discussed and updated at each Board meeting. The Health and Safety policy is up to date and implemented in all aspects.

Responsibilities of the Directors and Trustees

The trustees are required by company law to prepare financial statements for each financial year, which give the true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the trustees are required to:

Select suitable accounting policies and apply them consistently

Make judgements and estimates that are reasonable and prudent

Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis

The Management Committee is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

Statements as to disclosure of information to Independent Examiners

The trustees have taken all the necessary steps to make themselves aware of any relevant accounts information and to establish that the examiners are aware of that information.

As far as the trustees are aware, there is no relevant accounts information of which the charities examiners are unaware.

ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

DIRECTORS' AND TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2015

Members of the Board

Members of the Board, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page 6.

In accordance with company law, as the company's directors, we certify that:

so far as we are aware, there is no relevant accounts information of which the company's examiners are unaware; and

as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's examiners are aware of that information.

Independent Examiners

Harwood Lane & Co were appointed as the charitable company's Independent Examiners during the year and have expressed their willingness to continue in that capacity.

Approval

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (Issued in March 2005) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

This report was approved by the Board of Directors and Trustees on: 18 JAN 2016.

Director/Trustee
Name:

g. j. h. m.
GARY TOPP

Co Reg No: 2928738
Charity Reg No: 1056852

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE**

I report on the accounts of the Company for the year ended 31 August 2015, which are set out on pages 11 to 20.

Respective responsibilities of trustees and examiners

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent examiners' report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

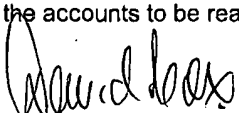
In connection with my examination, no matter has come to my attention:

(1) which give me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with s386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records and to comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


David Cox
For and on behalf of Harwood, Lane & Co
Chartered Accountants and Statutory Auditors
Units 1 - 4 Crossley Farm Business Centre
Swan Lane
Winterbourne
BRISTOL
BS36 1RH
Date: 19.01.2016

ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2015

SUMMARY INCOME AND EXPENDITURE ACCOUNT

	Notes	Unrestricted	Restricted	2015 Total	2014 Total
INCOME					
Donations and Legacies		73,232	0	73,232	79,731
Income from other trading activities	2/1.3	105,012	0	105,012	123,836
Investment Income	3	208	0	208	341
Income from charitable activities	4/1.3	707,855	0	707,855	718,496
Total Income		886,307	0	886,307	922,404
RESOURCES EXPENDED					
Costs of Generating Funds					
- Voluntary Income		0	0	0	0
Charitable Activities	5/1.4	884,982	33,210	918,192	967,849
Total Resources Expended	5	884,982	33,210	918,192	967,849
Net Incoming/(Outgoing) Resources for the year	6	1,325	(33,210)	(31,885)	(45,445)
Transfers between funds	16	0	0	0	0
Reconciliation of funds					
Balances brought forward	16	123,059	298,876	421,935	467,380
Total funds carried forward	16	£124,384	£265,666	£390,050	£421,935

Statement of Recognised Gains and Losses

There were no recognised gains or losses other than those disclosed in the two reported financial years.

All incoming resources and resources expended derive from continuing activities.

The notes on pages 14 to 20 form part of these accounts

ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

BALANCE SHEET AS AT 31 AUGUST 2015

	Notes	2015	2014
TANGIBLE FIXED ASSETS	10	290,740	323,731
CURRENT ASSETS			
Stocks	11	1,562	1,562
Debtors	12	161,036	99,775
Cash at Bank and In Hand		71,863	94,757
		<u>234,461</u>	<u>196,094</u>
CREDITORS; amounts falling due within one year	13	(135,151)	(97,890)
		<u></u>	<u></u>
Net current assets		99,310	98,204
Total Assets less Total Liabilities		£390,050	£421,935
Capital			
Unrestricted Funds	1.7/16	124,384	123,059
Restricted Funds	1.7/16	265,666	298,876
		<u>£390,050</u>	<u>£421,935</u>

The Directors considers that the company is entitled to exemption from the requirement to have an audit under the provisions of s.477 of the Companies Act 2006. Members have not required the company under s.476 of the Companies Act 2006, to obtain an audit for the period ended 31 August 2015. The Directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.386 and s.387 of the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 August 2015 and of its profit for the period then ended in accordance with the requirements of s.396, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the board on 18.01.2016 and are signed on its behalf.



Name: **GARY TOPP**
Director and Trustee

The notes on pages 14 to 20 form part of these accounts

ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2015

	Notes	Total Funds 2015	Prior Year 2014
Net Cash used in operating activities	17	<u>(14,525)</u>	<u>(41,601)</u>
<i>Cash Flow from investing activities:</i>			
Interest and dividends		208	341
Purchase of furniture and equipment		(8,577)	(2,865)
Proceeds from sale of investments		0	0
Net cash provided by Investing activities		<u>(8,369)</u>	<u>(2,524)</u>
<i>Cash Flow from financing activities:</i>			
Repayment of borrowing		0	0
Receipt of expendable endowment		0	0
Net cash provided by financing activities		<u>0</u>	<u>0</u>
Change in cash and cash equivalents in the year		<u>(22,894)</u>	<u>(44,125)</u>
Cash and cash equivalent brought forward		94,757	138,882
Cash and cash equivalent carried forward		£71,863	£94,757

ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

1 ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1.1 Basis of preparation of accounts

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Academy of Contemporary Circus and Physical Theatre meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

1.2 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant, Machinery and Vehicle	- 25% reducing balance
Property Improvements	- over the remaining term of the lease

1.3 Income recognition

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Investment income is included when receivable.

Incoming resources from grants are accounted for in relation to the stipulated period of the grant.

1.4 Expenditure recognition

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of any indirect nature necessary to support them.

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

1.5 Finance and Operating Leases

Rentals payable in respect of operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities as incurred.

Finance leases are accounted for in accordance with the requirements of the Financial Reporting Standard for Smaller Entities (FRSSE) effective April 2008.

ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

1.6 Stocks

Stocks consist of goods for resale and bar stock. Stocks are valued at the lower of cost and net realisable value.

1.7 Fund Structure

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objectives of the charity. Such funds may be held in order to finance both working capital and capital investment.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

A fixed asset register is maintained which represents the written down value of tangible fixed assets, and is divided into a restricted fixed asset fund representing the written down value of those assets subject to restrictions, with the balance being in a designated fund representing the written down value of those assets free of restrictions.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above.

Any other proposed transfer between funds would be considered on the particular circumstances.

2	Income Generation	Unrestricted	Restricted	2015	2014
	Agency	31,272	0	31,272	51,506
	St Pauls Church Programming	55,987	0	55,987	45,944
	Kingswood Foundation Hire	4,064	0	4,064	5,900
	Other	100	0	100	5,395
	Fundraising Income	8,703	0	8,703	15,091
		£100,126	£0	£100,126	£123,836
3	Investment Income				
	All of the charities investment income of £208 (2015 £341) arises from money held in interest bearing current and deposit accounts.				
4	Income from Charitable Activities	Unrestricted	Restricted	2015	2014
4a	Grants and Contracts				
	Arts Council	95,352	0	95,352	154,593
	Other Grants	33,674	0	33,674	62,812
		£129,026	£0	£129,026	£217,405
4b	Education and Course Fees	Unrestricted	Restricted	2015	2014
	Course Fees	495,188	0	495,188	403,769
	Evening Classes	55,994	0	55,994	87,211
	Other Income	27,647	0	27,647	10,111
		£578,829	£0	£578,829	£501,091
	Total	£707,855	£0	£707,855	£718,496

ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

5 Total Resources Expended

	Basis of Apportionment	Total	Unrestricted							Restricted
			Fees and Core Activity	Agency	BTEC/Education	Vocational Classes	St Pauls Church	Walking the Chains	City Circus	Property depreciation
Course Expenses	Direct	21,990	(266)		22,256					
Human Resources	Direct	525,350	215,033	35,688	274,223		406			
ICT	Direct	7,830	(1,753)		9,583					
Income Generating Expenses	Direct	114,117	1,960	18,222		12,688	65,914		15,333	
Marketing	Direct	9,771	9,269		197		179		126	
Merchandise	Direct	1,093	1,093							
Office Supplies	Direct	6,788	6,788							
Office Overheads	Direct	140,874	128,374		12,500					
Professional Fees	Direct	4,708	4,708							
Technical Costs	Direct	21,607	21,483				124			
Telephone and Internet	Direct	6,634	6,634							
Training	Direct	1,581	1,351		230					
Travel Expenses	Direct	1,541	1,541							
Specific Projects	Direct	12,740	0		1,400			11,340		
Depreciation	Direct	41,568	8,358							33,210

Year 2015	£918,192	£404,573	£53,910	£320,389	£12,688	£66,623	£11,340	£15,459	£33,210
13 months 2014	£967,849	£533,203	£71,997	£195,278	£38,891	£71,462	£0	£23,808	£33,210

ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

6 Net Incoming Recourses for the year **2015** **2014**

This is stated after charging:

Depreciation of owned fixed assets	41,568	41,496
Rentals under operating leases	68,196	61,341
Auditors Remuneration (including VAT)	0	3,264
Independent Examiners Fee (including VAT)	2,472	0

7 Staff Costs and Numbers **2015** **2014**

Gross Wages	504,961	521,915
Social Security Costs	27,703	30,670

£532,664

£552,585

No employee received emoluments of more than £60,000.

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

Chief Executive	1	1
Artistic Advisors	1	1
Technical, Front of House and Teaching Staff	24	23
Administration	7	7
	33	32

8 Trustee Remuneration and Related Party Transactions **2015** **2014**

Directors Remuneration	£12,705	£33,035
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The aggregate amount of expenses paid to Board members was	£0	£0
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No Board member or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period (2014 - £nil).

9 Taxation

As a registered charity, the Academy of Circus Arts and Physical Theatre benefits from exemptions from corporation tax on certain trading profits. No corporation tax charges have arisen in the charity for the year.

ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

10	Tangible fixed assets	Leasehold Property Improvements	Plant, Fixtures Machinery and Vehicle	Total
	Cost			
	As at 1 September 2014	564,556	190,099	754,655
	Additions	0	8,577	8,577
	As at 31 August 2015	£564,556	£198,676	£763,232
	Depreciation			
	As at 1 September 2014	265,680	165,244	430,924
	Charge	33,210	8,358	41,568
	As at 31 August 2015	£298,890	£173,602	£472,492
	Net Book Value			
	As at 31 August 2014	£298,876	£24,855	£323,731
	As at 31 August 2015	£265,666	£25,074	£290,740

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

11	Stocks	2015	2014
	Bar Stock	1,562	1,562
		£1,562	£1,562

12	Debtors	2015	2014
	Trade Debtors	55,702	41,796
	Donation Receivable from Charity	68,283	44,731
	Grant Funding Due	23,880	3,060
	Other Debtors and Prepayments	13,171	10,188
		£161,036	£99,775

13	CREDITORS: amounts falling due within one year	2015	2014
	Trade Creditors	6,531	17,963
	Other Taxes and Social Security Costs	10,422	9,107
	Inter Company Account	47,921	16,584
	Accrued Expenses	5,077	3,264
	Deferred Income	65,160	46,624
	Other Creditors	40	4,348
		£135,151	£97,890

ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

14 Operating Leases **2015** **2014**

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

Operating lease which expire:

In over 5 years	£70,696	£55,546
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15 Analysis of Net Assets Between Funds

	Unrestricted	Restricted	Total
Tangible Fixed Assets	25,074	265,666	290,740
Current Assets	234,461	0	234,461
Current Liabilities	(135,151)	0	(135,151)
	£124,384	£265,666	£390,050

16 Movement in Funds

	At 01.09.14	Transfer	Incoming Resources	Outgoing Resources	At 31.08.15
Restricted Funds					
- Leasehold Property	298,876	0	0	(33,210)	265,666
- City Circus	0	0	0	0	0
Total Restricted Funds	298,876	0	0	(33,210)	265,666
Unrestricted Funds					
General Funds	98,204	(220)	886,307	(884,982)	99,309
Designated Funds	24,855	220	0	0	25,075
Total Unrestricted Funds	123,059	0	886,307	(884,982)	124,384
Total Funds	£421,935	£0	£886,307	(£918,192)	£390,050

Purpose of Restricted Funds

The leasehold property restricted fund represents the net book value of the leasehold premises used by the charity. The funding for the leasehold expenditure was restricted.

Purpose of Designated Funds

The designated fund represents the value of the other fixtures and fittings (excluding restricted fixed assets) that are excluded from the charity's free reserves.

ACADEMY OF CONTEMPORARY CIRCUS AND PHYSICAL THEATRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2015

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

	2015	2014
Net Movement in funds	(31,885)	(45,445)
Add back depreciation charge	41,568	41,496
Deduct interest income	(208)	(341)
Decrease (increase) in debtors	(61,261)	22,825
Increase (decrease) in creditors	37,261	(60,136)
Net cash used in operating activities	(£14,525)	(£41,601)