

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 2022
FOR
NOFIT STATE COMMUNITY CIRCUS LTD**

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House
Oak Tree Court, Mulberry Drive
Cardiff Gate Business Park
CARDIFF
CF23 8RS

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

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FOR THE YEAR ENDED 31 MARCH 2022**

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NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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 2022. 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:

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:

- Respond creatively and intelligently to a suddenly and radically changed world.
- Restructure the core team to enable the charity to rebuild and refocus activity as quickly and effectively as possible.
- Re-build our relationship with stakeholders and beneficiaries following the interruption to in-person activity.

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

Lexicon

The planned international 2021 summer tour of Lexicon was cancelled but the company was able to end the production on a high with a winter stand over Christmas and New Year in Cardiff. With 30 performances planned in the Big Top in Sophia Gardens, tickets were selling extremely well until fears of the omicron variant began to spread. As all sales dramatically stopped the charity expanded the voucher scheme to a broader range of families in Splott, Adamsdown and Tremorfa. The Welsh Government then introduced an audience cap on all public performances from December 26th onwards. This caused a significant effort to move audiences from now 'over sold' performances to other nights – but the production was able to go ahead. Rigorous anti Covid measures were put in place and no performances were cancelled because of infection. NoFit State was extremely proud to be the only live performance in Cardiff over the Christmas and New Year period.

Sabotage

During summer 2021 creative development and casting began for a new Big Top touring production, Sabotage. Creative development and then rehearsals continued throughout the rest of the financial year with the new production premiering in Haverfordwest in April 2022. 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 Community Programme

The community programme re-opened to in-person activity in June 2021 and continued uninterrupted for the rest of the financial year. With significant new 2 year funding secured from the Paul Hamlyn Foundation, the charity was able to completely restructure the community programme and focus with an expanded core team. This development began in summer 2021 and continued throughout the year.

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

OBJECTIVES AND ACTIVITIES

Significant activities update (continued)

The expanded Community Programme team included new roles; four Community Champions, a new Project Manager, a new Programme Administrator. This newly expanded team took on the role of structuring the programme from almost exclusively focussing on paid access to regular classes and occasional project funded outreach work to a free to access co-created programme within our hyper local communities in Adamsdown, Splott and Tremorfa.

The Circus Village

In summer 2021 the charity staged another Circus Village sectoral support project in Llandow. The 2021 Circus Village brought together over 180 circus artists from all over Britain to live and work together over the 6 week creative residency project.

Teachers remained on furlough during April and May but the rest of the core team remained in work throughout the year.

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 charity was extremely fortunate to be supported by a combination of the Job Retention Scheme and Cultural Recovery Funding from the Arts Councils of Wales and England. As a result of this support the charity was able to avoid redundancies. As a result of the limited level of activity that was possible, earned income for the year was only £218,243. This was a significant increase from the previous financial year (earned income was £15,203 for 2020-21) but significantly lower than the pre-Covid normal of £1 – 1.2m.

FINANCIAL REVIEW

The turnover of the charity and its subsidiary for the year ending 31 March 2022 is £1,519,564. Net surplus for the year totalled £70,431. This result is after accounting for depreciation of £102,439.

The unrestricted reserves of the group as at 31 March 2022 are £1,652,560. £1,242,299 is tied up within fixed assets, and there is a designated fund of £96,000, therefore the group has free reserves of £314,261. The trustees appreciate that resources are needed to bridge the funding gaps between spending on events and performances and the generation of income. Reserves are considered necessary to cover possible unforeseen needs and given the uncertainty of the current economic climate, the trustees feel it is prudent to hold reserves in excess of their target level of £180,000.

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 (£180,000).

Going concern

The trustees have assessed the charity's ability to continue as a going concern taking into account the financial impacts of COVID-19. They have considered several factors when forming their conclusions as to whether to use the going concern basis is appropriate when preparing these financial statements including liquidity, cash resources, liabilities and the support available from the various government initiatives including the Coronavirus Job Retention Scheme. Like my organisations, our financial position has been, and will continue to be, impacted by the financial impacts of Covid-19. The cancellation of events and the overall slowdown of the economy and the impact on income have all been factored into the financial modelling, which has been reviewed on a regular basis since the pandemic began.

After assessing the impact of possible income reduction scenarios, which assume that funding from the Arts Councils will continue, as based on current discussions and the latest information available the trustees have no reason to believe that the funding will not be at an appropriate level. The trustees have therefore concluded that the charity has a reasonable expectation that there are adequate resources to enable it to continue to operate for at least 12 months from the date of signing of the financial statements and have continued to prepare the financial statements on a going concern basis.

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

FUTURE PLANS

By March 2022 the impact of the pandemic on permitted activity was significantly reduced. The charity planned on the assumption that a future complete lockdown was unlikely but restricted numbers or activity needing to be cancelled because of infection within the team was still a real possibility.

The potential impact of Brexit on international touring was still unclear but the combined impact of Brexit and Covid on international supply chains and inflation was becoming ever more apparent.

During 2021 therefore, the charity decided that all activity planned for 2022-23 would take place in Wales and England only.

Sabotage

The new production, Sabotage, premiered in West Wales in early April 2022. The planned 2022 tour included stands in Haverfordwest, Merthyr, Bangor, Stoke, and Cardiff with an initially planned total of 73 performances and a projected audience of 33,250. As the plans developed this grew to a projected 90 performances with a projected 39,500 attenders.

Bamboo

A new small scale outdoor touring production will begin creative exploration. Focussing on how bamboo could be used to create mobile and flexible structures, initial ideas will be explored during 2022, creative development is planned for 2023, with a premier in 2024.

Circus Village

Another Circus Village is planned for early 2023. Building on the success of Circus Village 2021, the charity will again seek funding from the Arts Councils of Wales and England and Creative Scotland to ensure that participants from all three countries are able to attend.

The Community Programme

The impact of the funding secured from the Paul Hamlyn Foundation in spring 2021 was already very apparent by March 2022. The re-structured community programme team had been significantly redeveloped and strengthened with new roles in place during 2021-22. This development was planned to continue throughout 2022 and 2023. The expanded and redeveloped programme was growing from strength to strength with a first major performance event planned on Clifton Street for summer 2022.

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 2022

Induction and training of new trustees

The Board is committed to ensuring 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 face 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)

Louise Evans (resigned 13 Jan 2022)

Alice Burnett

Lee Fisher

George Fuller (resigned 13 Jan 2022)

Adrian Peters (Treasurer) (appointed 13 Jan 2022)

Abdul Shayek (resigned 13 Jan 2022)

Lis McLean

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 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House, Oak Tree Court
Cardiff Gate Business Park
Cardiff
CF23 8RD

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

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

.....
A Peters – Treasurer

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

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 2022 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 2022, 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

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

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 charitable company'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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charitable company's ability to continue as a going concern in exceptional or unforeseen circumstances.

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

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.

Based on our understanding of both the company and industry, we identified the principal risks of non-compliance with laws and regulations, including those related to UK tax legislation and considered the extent to which any non-compliance might have on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and ensured that all those involved in the audit undergo regular update training, including on how to identify or recognise fraud and non-compliance with laws and regulations.

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:

- discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations and/or fraud;
- reading minutes of meetings of those charged with governance;
- considering the appropriateness of journal entries and other adjustments;
- evaluating the reasons for any large or unusual transactions;
- reviewing disclosures in the financial statements to underlying supporting documentation

As outlined above, reasonable assurance is a high level of assurance, but is not a guarantee that a material misstatement may always be detected. The extent to which our procedures are capable of detecting material misstatements or irregularities, including fraud, is therefore subject to the inherent limitations of an audit. There is therefore, an unavoidable risk that a material misstatement may not come to light, in particular, where non-compliance with laws and regulations are remote from events and transactions reflected in the financial statements or where fraud or errors arise due to intentional misrepresentation, forgery, concealment, management override and/or collusion.

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

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. 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 Watts Gregory LLP
Chartered Accountants & Statutory Auditors
Elfed House, Oak Tree Court
Oak Tree Court
Cardiff Gate Business Park
CARDIFF
CF23 8RS

Date:

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING SUMMARY INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	687,000	-	687,000	825,698
Charitable activities					
Education and training through artistic performance	5	376,345	414,051	790,396	395,475
Other trading activities		37,773	-	37,773	9,498
4					
Other income		<u>4,395</u>	<u>-</u>	<u>4,395</u>	<u>81</u>
Total		1,105,513	414,051	1,519,564	1,230,752
EXPENDITURE ON					
Cost of other trading activities	7	12,419	-	12,419	264
Charitable activities					
Education and training through artistic performance	8	716,079	720,635	1,436,714	769,137
Other		-	-	-	-
Total		728,498	720,635	1,449,133	769,401
NET INCOME/(EXPENDITURE)		377,015	(306,584)	70,431	461,351
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,275,545</u>	<u>356,685</u>	<u>1,632,230</u>	<u>1,170,879</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,652,560</u>	<u>50,101</u>	<u>1,702,661</u>	<u>1,632,230</u>

The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

**CONSOLIDATED AND CHARITY BALANCE SHEETS
AT 31 MARCH 2022**

		Group		Charity	
	Notes	2022 £	2021 £	2022 £	2021 £
FIXED ASSETS					
Tangible assets	15	1,242,299	1,313,112	1,242,299	1,313,112
Investments	16	-	-	1	1
		<u>1,242,299</u>	<u>1,313,112</u>	<u>1,242,300</u>	<u>1,313,113</u>
CURRENT ASSETS					
Debtors: amounts falling due within one year	17	283,409	59,707	98,066	64,606
Stocks		5,484	3,170	-	-
Cash at bank		<u>530,181</u>	<u>554,203</u>	<u>528,852</u>	<u>553,927</u>
		<u>819,074</u>	<u>617,080</u>	<u>626,918</u>	<u>618,533</u>
CREDITORS					
Amounts falling due within one year	18	(171,604)	(102,532)	(166,084)	(101,082)
		<u>647,470</u>	<u>514,548</u>	<u>460,834</u>	<u>517,451</u>
NET CURRENT ASSETS					
		<u>647,470</u>	<u>514,548</u>	<u>460,834</u>	<u>517,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		1,889,769	1,827,660	1,703,134	1,830,564
CREDITORS					
Amounts falling due after more than one year	19	(187,108)	(195,430)	(187,108)	(195,430)
		<u>1,702,661</u>	<u>1,632,230</u>	<u>1,519,026</u>	<u>1,635,134</u>
NET ASSETS					
		<u>1,702,661</u>	<u>1,632,230</u>	<u>1,519,026</u>	<u>1,635,134</u>
FUNDS					
	22				
Unrestricted funds:					
General fund		1,652,560	1,275,545	1,465,925	1,278,449
Restricted funds		<u>50,101</u>	<u>356,685</u>	<u>50,101</u>	<u>356,685</u>
NET ASSETS					
		<u>1,702,661</u>	<u>1,632,230</u>	<u>1,516,026</u>	<u>1,635,134</u>

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

.....
A Peters - Treasurer

The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED CASHFLOW STATEMENT
AT 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Cash generated from operations	1	15,487	562,556
Taxation		<u>-</u>	<u>37,722</u>
Net cash provided by (used in) operating activities		<u>15,487</u>	<u>600,278</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(33,919)	(27,259)
		<u>2,332</u>	<u>-</u>
Net cash provided by (used in) investing activities		<u>(31,587)</u>	<u>(27,259)</u>
Cash flows from financing activities:			
Loan repayments in year		<u>(7,922)</u>	<u>(7,613)</u>
Net cash provided by (used in) financing activities		<u>(7,922)</u>	<u>(7,613)</u>
Change in cash and cash equivalents in the reporting period		(24,022)	565,406
Cash and cash equivalents at the beginning of the reporting period		554,203	(11,203)
Cash and cash equivalents at the end of the reporting period		<u>530,181</u>	<u>554,203</u>

The notes form part of these financial statements

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

CONSOLIDATED CASHFLOW STATEMENT
AT 31 MARCH 2021

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

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	70,431	461,351
Adjustments for:		
Depreciation charges	102,439	100,542
Loss on disposal of fixed assets	(39)	(3,450)
Write back of retention on freehold property	-	24,621
Theatre tax relief claim	(187,270)	-
(Increase)/decrease in stock	(2,314)	263
(Increase)/decrease in debtors	(36,432)	(25,180)
Increase/(decrease) in creditors	<u>68,672</u>	<u>4,409</u>
Net cash provided by (used in) operating activities	<u>15,487</u>	<u>562,556</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Cash in hand	16,207	18,981
Cash at bank	<u>513,974</u>	<u>535,222</u>
Total cash and cash equivalents	<u>530,181</u>	<u>554,203</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank and in hand	<u>554,203</u>	<u>(24,022)</u>	<u>530,181</u>
	<u>554,203</u>	<u>(24,022)</u>	<u>530,181</u>
Debt			
Debts falling due within one year	(7,463)	(400)	(7,863)
Debts falling due after one year	<u>(195,430)</u>	<u>8,322</u>	<u>(187,108)</u>
	<u>(202,893)</u>	<u>7,922</u>	<u>(194,971)</u>
Total	<u>351,310</u>	<u>(16,100)</u>	<u>335,210</u>

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 2022 there are net current assets of £591,397 (2021 – £514,548) in the group. The trustees have assessed the charity's ability to continue as a going concern taking into account the financial impact of Covid-19 which is set out in the Report of the Trustees.

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.

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.

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 2022**

3. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	7,725	4,196
Gift aid	-	1,078
Grants	679,275	820,424
Donated services and facilities	<u>-</u>	<u>-</u>
	<u><u>687,000</u></u>	<u><u>825,698</u></u>

Grants received were as follows:

	2022	2021
	£	£
Arts Council of Wales - revenue funding	196,749	196,749
Arts Council England - NPO funding	204,861	204,861
Job retention scheme grant	32,068	160,724
Arts Council of Wales – Covid-19 recovery fund	95,325	234,090
Arts Council of England – Covid-19 recovery fund	150,272	-
Small business COVID-19 local support scheme	<u>-</u>	<u>24,000</u>
	<u><u>679,275</u></u>	<u><u>820,424</u></u>

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Corporate sponsorship	798	9,261
Catering income	-	-
Bar takings and popcorn sales	31,195	-
Merchandising	3,346	237
Rent and hires	-	-
Professional fees	2,434	-
Other	-	-
	<u>37,773</u>	<u>9,498</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	£	£
Grants	427,051	389,770
Performance fees	138,215	-
Workshop fees	31,744	5,705
Community performances	6,116	-
Theatre tax relief claim	187,270	-
	<u>790,396</u>	<u>395,475</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:

	2022	2021
	£	£
Arts Council of Wales – project funding to support the Transitions project	2,973	13,379
The Rayne Foundation	10,000	1,500
Arts Council of Wales – Creative Collaborations	-	2,500
The British Council – Drum up a circus	8,000	9,000
Arts Council of Wales – Reimagining a community	-	31,910
Community Foundation Wales – COVID-19 Resilience fund	-	14,520
Garfield Weston Foundation	-	276,260
Arts Council of Wales – Connect and Flourish funding to support the Circus Village	129,121	32,786
Arts Council of Wales – COVID-19: Support for Arts Organisations (Capital)	-	7,915
Moondance Foundation	60,000	-
Paul Hamlyn Foundation	82,000	-
Gibs Trust	3,000	-
Creative Scotland – Circus Village	25,000	-
Arts Council of England Circus Village	98,859	-
Arts & Business Cymru – Creative internship programme	6,704	-
Arts & Business Cymru – Culture Step	1,394	-
	<u>427,051</u>	<u>389,770</u>

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

5. INCOME FROM CHARITABLE ACTIVITIES continued

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

	2022 £	2021 £
Lexicon tour	<u>138,215</u>	<u>-</u>
	<u>138,215</u>	<u>-</u>

6. RESULTS OF PARENT CHARITABLE COMPANY

The income of the parent charitable company was £1,326,514 and net deficit was £119,108.

7. COSTS OF OTHER TRADING ACTIVITIES

	2022 £	2021 £
Bar and popcorn costs	12,419	-
Merchandising costs	<u> </u>	<u>264</u>
	<u>12,419</u>	<u>264</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 9) £	Support costs (See note 10) £	Totals £
Education and training through artistic performance	<u>1,150,258</u>	<u>286,456</u>	<u>1,436,714</u>

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022 £	2021 £
Rates, rent and water	8,313	11,379
Insurance	28,757	19,120
Light and heat	8,098	5,332
Motor and travel	18,102	2,551
Telephone	3,763	2,845
Fixed asset depreciation	99,801	99,271
Written back depreciation	-	(3,450)
Workshop and classes programme	4,063	445
Other performance-based costs	195,735	64,595
Advertising and marketing	30,459	5,537
Repairs and maintenance	6,902	17,455
Production costs	385,915	5,999
Irrecoverable VAT	20,436	(2,574)
Legal and professional fees	5,125	13,000
Hire of equipment	-	181
(Surplus)/Deficit on disposal of fixed assets	(39)	
Staff costs	334,828	331,384
	<u>1,150,258</u>	<u>573,070</u>

10. SUPPORT COSTS

	Management £	Depreciation £	Other £	Governance costs £	Totals £
Education and training through artistic performance	<u>201,568</u>	<u>2,638</u>	<u>72,330</u>	<u>9,920</u>	<u>286,456</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):

	2022 £	2021 £
Auditors' remuneration	8,490	9,990
Auditors' remuneration – other financial services	1,000	1,000
Depreciation – owned assets	102,439	100,542
Hire of plant and machinery	-	181
(Surplus)/Deficit on disposal of fixed assets	<u>(39)</u>	<u>(3,450)</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 or for the year ended 31 March 2021.

Trustees' expenses

During the year an amount of £nil (2021: £Nil) was paid to 0 trustees (2021 - 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 2022

13. STAFF COSTS

	2022 £	2021 £
Wages and salaries	493,841	419,633
Social security costs	33,401	26,303
Other pension costs	9,193	7,733
	<u>536,435</u>	<u>453,669</u>

Particulars of employees:

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

	2022 No	2021 No
Average number of employees	30	31

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

The total key management personnel remuneration benefits during the year were £108,144 (2021 - £89,790).

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - 31 MARCH 2021

	2021 Unrestricted funds £	2021 Restricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	591,608	234,090	825,698
Charitable activities			
Education and training through artistic performance	5,705	389,770	395,475
Other trading activities	9,498	-	9,498
Other income	81	-	81
Total	<u>606,892</u>	<u>623,860</u>	<u>1,230,752</u>
EXPENDITURE ON			
Cost of other trading activities	264	-	264
Charitable activities			
Education and training through artistic performance	500,005	269,132	769,137
Other	-	-	-
Total	<u>500,269</u>	<u>269,132</u>	<u>769,401</u>
NET INCOME/(EXPENDITURE)	106,623	354,728	461,351
Transfer between funds	22,435	(22,435)	-
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,146,487</u>	<u>24,392</u>	<u>1,170,879</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,275,545</u>	<u>356,685</u>	<u>1,632,230</u>

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022

15. TANGIBLE FIXED ASSETS – Group and charity

	Long leasehold property improvements £	Equipment £	Motor vehicles £	Fixtures & fittings £	Totals £
COST					
At 1 April 2021	1,360,182	511,120	54,596	13,637	1,939,535
Additions	-	29,250	1,500	3,169	33,919
Disposals	-	(19,819)	-	(2,332)	(22,151)
At 31 March 2022	<u>1,360,182</u>	<u>520,551</u>	<u>56,096</u>	<u>14,474</u>	<u>1,951,303</u>
DEPRECIATION					
At 1 April 2021	190,407	396,936	35,929	3,151	626,423
Charge for year	27,204	67,351	5,246	2,638	102,439
Eliminated on disposal	-	(19,819)	-	(39)	(19,858)
At 31 March 2022	<u>217,611</u>	<u>444,468</u>	<u>41,175</u>	<u>5,750</u>	<u>709,004</u>
NET BOOK VALUE					
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>
At 31 March 2021	<u>1,169,775</u>	<u>114,184</u>	<u>18,667</u>	<u>10,486</u>	<u>1,313,112</u>

16. FIXED ASSET INVESTMENTS – Charity

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

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

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	7,127	360	7,127	360
Amounts owed by group undertakings	-	-	1,927	4,899
Other debtors	-	1,241	-	1,241
VAT	-	9,201	-	9,201
Prepayments and accrued income	89,012	48,905	89,012	48,905
Theatre tax relief recoverable	<u>187,270</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>283,409</u>	<u>59,707</u>	<u>98,066</u>	<u>64,606</u>

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

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Bank loans and overdraft (see note 20)	7,863	7,463	7,863	7,463
Trade creditors	40,314	3,294	36,592	3,294
Social security and other taxes	10,043	9,603	10,043	9,603
VAT	2,532	-	2,364	-
Other creditors	2,478	2,104	2,478	2,104
Accruals and deferred income	<u>108,374</u>	<u>80,068</u>	<u>106,744</u>	<u>78,618</u>
	<u>171,604</u>	<u>102,532</u>	<u>166,084</u>	<u>101,082</u>

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

	2022 £	2021 £
Moondance Foundation	-	60,000
British Council	-	8,000
WCVA	26,610	-
Sabotage box office	<u>55,017</u>	<u>-</u>
	<u>81,627</u>	<u>68,000</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 2021 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 2022**

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

	2022 £	2021 £
Bank loans (see note 20)	<u>187,108</u>	<u>195,430</u>

20. LOANS

An analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year on demand:		
Bank overdraft	-	-
Bank loans	<u>7,863</u>	<u>7,463</u>
	<u>7,863</u>	<u>7,463</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>7,863</u>	<u>7,463</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>25,588</u>	<u>24,388</u>
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 years by instalments	<u>153,657</u>	<u>163,579</u>

21. SECURED DEBTS

The following secured debts are included within creditors:

	2022 £	2021 £
Bank loans	<u>194,971</u>	<u>202,893</u>
	<u>194,971</u>	<u>202,893</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 2022

22. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	Transfers between funds £	At 31/3/22 £
Unrestricted funds				
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>
Restricted funds				
Youth Circus	1,750	(1,750)	-	-
Arts Council of Wales – Creative Collaborations	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	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>
TOTAL FUNDS	<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 £
Unrestricted funds			
General fund	1,105,513	(728,498)	377,015
Restricted funds			
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>
TOTAL FUNDS	<u>1,519,564</u>	<u>(1,449,133)</u>	<u>70,431</u>

22. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	Transfers between funds £	At 31/3/21 £
Unrestricted funds				
General fund	1,146,487	106,623	22,435	1,275,545
Restricted funds				
The British Council - Drum up a circus	11,992	(11,992)	-	-
Arts Council of Wales – Creative Collaborations	12,400	(12,400)	-	-
Youth Circus	-	1,750	-	1,750
Arts Council of Wales – COVID-19: Support for Arts Organisations (Revenue)	-	34,909	-	34,909
Community Foundation Wales – Coronavirus Resilience Fund	-	14,520	(14,520)	-
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
Arts Council of Wales COVID-19: Support for Arts Organisation (Capital)	-	7,915	(7,915)	-
	<u>24,392</u>	<u>354,728</u>	<u>(22,435)</u>	<u>356,685</u>
TOTAL FUNDS	<u><u>1,170,879</u></u>	<u><u>461,351</u></u>	<u><u>-</u></u>	<u><u>1,632,230</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	606,892	(500,269)	106,623
Restricted funds			
Arts Council Wales – Transitions	13,379	(13,379)	-
Arts Council of Wales – Creative Collaborations	1,500	(13,900)	(12,400)
Youth Circus	2,500	(750)	1,750
The British Council – Drum up a circus	9,000	(20,992)	(11,992)
Arts Council of Wales – COVID-19: Support for Arts Organisations (Revenue)	234,090	(199,181)	34,909
Community Foundation Wales – Coronavirus Resilience Fund	14,520	-	14,520
Arts Council of Wales – Re-imagining a community	31,910	(20,930)	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
Arts Council of Wales – COVID-19: Support for Arts Organisations (Capital)	7,915	-	7,915
	<u>623,860</u>	<u>(269,132)</u>	<u>354,728</u>
TOTAL FUNDS	<u><u>1,230,752</u></u>	<u><u>(769,401)</u></u>	<u><u>461,351</u></u>

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 Council Wales - Transitions

Project grant to support sectoral professional development.

Arts & Business Cymru - Culture Step

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

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

Moondance Foundation – Community Core Programme

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

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.

Arts & Business Cymru – Creative Internship Programme

Funding 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.

Funds which ceased in the prior year

Arts Council of Wales – COVID-19: Support for Arts Organisations (Capital)

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.

Community Foundation Wales – Coronavirus Resilience Fund

Grant to support capital investment to make necessary Covid 19 safety changes to Four Elms.

22. MOVEMENT IN FUNDS - continued

Arts Council of Wales - Creative Collaborations

A project grant received from the Arts Council of Wales to deliver a participatory project in Adamsdown Primary School in Cardiff

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 2017. 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

During the year, H Garnham, trustee, received remuneration of £1,500 (2021 - £Nil) for professional services provided to the charity. The payments were for services outside the role of the trustee.

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

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.

NOFIT STATE COMMUNITY CIRCUS LTD AND SUBSIDIARY

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2022**

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:

	2022 £	2021 £
Turnover	661,764	237
Cost of sales	(658,248)	(264)
Gross profit	<u>3,516</u>	<u>(27)</u>
Administrative expenses	(1,247)	(2,877)
Profit on ordinary activities before taxation	<u>2,269</u>	<u>2,904</u>
Tax on loss on ordinary activities	187,270	-
Profit for the financial year	<u><u>189,539</u></u>	<u><u>(2,904)</u></u>

The aggregate of the assets, liabilities and funds was:

	2022 £	2021 £
Assets	194,083	3,446
Liabilities	(7,447)	(6,349)
Funds (including 1 ordinary share of £1)	<u><u>186,635</u></u>	<u><u>(2,903)</u></u>

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Unrestricted funds £	Total £
Fund balances at 31 March 2022 are represented by:			
Tangible fixed assets	-	1,242,299	1,242,299
Current assets	76,711	742,363	819,074
Current liabilities	(26,610)	(144,994)	(171,604)
Long term liabilities	-	(187,108)	(187,108)
Total net assets	<u><u>50,101</u></u>	<u><u>1,652,560</u></u>	<u><u>1,702,661</u></u>