

National Centre for Circus Arts

Trustees' report and financial statements
for the year ended 31st July 2021

Company number: 2553293 (England & Wales)

Charity Number: 1001839

National Centre for Circus Arts
Trustees Report & Financial Statements
For the year ended 31st July 2021

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LEGAL AND ADMINISTRATIVE INFORMATION

Company Number	2553293 (registered in England & Wales)
Charity number	1006927
Registered office & operational address:	Coronet Street London N1 6HD

Board Members

Craig Calvert, Deputy Chair (acting chair until end of term 09/02/2021)
Alison King, Chair (joined the board 20/10/2020, chair from 09/02/2021)
Tuikka Alaviitala (until 05/08/2021)
Cameron Brookhouse (from 20/10/2020)
Kate Cavelle
David Chinn
Jane Crowther (until 20/10/2020)
Sue James
Elizabeth (Betsy) Lynch
Bill Morris
Tarun Nagpal
Thomas Nowacki
Darshak Shah
Paul Steggall
Lesley Strachan
William Underhill
Robert West
Rachael Williams (from 20/10/2020)

Company Secretary

Froniga Lambert

Senior Management Team

Kate White – Chief Executive
Dan Cowdrill – Commercial Director (from 05/07/2021)
Froniga Lambert – Chief Operating Officer
Adrian Porter – Director of Higher Education (until 16/11/2020)
Glen Stewart – Director of Training (until 16/11/2020)
Director of Professional Development (from 16/11/2020)

Key Business Advisors and Contacts

The Conservatoire for Dance and Drama, WeWork, 14–16 Great Chapel Street, London, W1F 8FL
Slaughter and May, One Bunhill Row, London EC1Y 8YY

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Moore Kingston Smith LLP, Devonshire House, 60 Goswell Road, EC1M 7AD
Co-operative Bank, 80 Cornhill, London, EC1V 3NJ
LexLeyton, Harmsworth House, 13–15 Bouverie Street, London EC4Y 8DP

The Trustees, who are also the directors of the company for the purposes of the Companies Act, submit their annual report and audited financial statements for the year ended 31 July 2021 which have been prepared in compliance with current statutory requirements, The Charities SORP (FRS 102) and with the charity's governing document, its Articles of Association.

Welcome from the Chair

I joined the National Centre for Circus Arts as Chair Elect in October of 2020 and took over the role of Chair in January 2021. It has certainly been an interesting time to take on this role in this organisation.

The National Centre returned to activity in the autumn of 2020 having spent the previous weeks during the summer preparing the building to offer a COVID-safe training and working space. Staff and students alike came back to Coronet Street with varying levels of apprehension and delight as the organisation followed the rest of the country in a tentative return to normality. Sadly, this wasn't to last for long as we once again went into lockdown and were unable to reopen after our Christmas break, so 2021 started with students once again learning remotely until March. The organisation was of course better prepared this time although the challenges of delivering circus arts remain huge and need the creativity and adaptability of the amazing staff team to be at full stretch. As before, students proved themselves to be diligent and committed, enabling them all to succeed and to graduate: the graduation ceremony was able to happen in 'real life' and last years' cohort, who had their ceremony online, were invited to join the celebrations.

The London Youth Circus and Centre of Advanced Training students also had a year of remote and in person training planned and delivered by the incredible participation team to ensure those young people did not only continue to look after their physical health, but also felt the community and mental health benefits that we know come from their engagement with circus.

The huge professional membership of the National Centre was supported with free access to training as soon as the space could open, and remote opportunities to network were scheduled while artists were unable to work. Freelancers were able to benefit from our successful applications for Cultural Recovery Funding as the National Centre paid for some

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artists to participate in the Circus Change Up working groups, as well as creating a hugely popular week-long international masterclass festival in July 2021.

The dedication of the staff team, allowing the building to operate safely and keeping processes and management on track throughout, cannot be overestimated. From the site being managed to reduce footfall and crossover of groups as well as efficient remote access for all staff has meant that our community has stayed impressively well, safe, COVID free and operational throughout. I personally want to thank all the staff for their resilience, hard work and dedication to the National Centre during these unprecedented challenging times.

Income from all regular sources has been decimated and the year would have been impossible to survive without the Cultural Recovery Funds made available from the government. Our thanks go especially to Arts Council England for their unwavering commitment to us and the performing arts sector generally. We continued to furlough staff at various times but now in early Autumn of 2021, all staff are back at work and we have clear plans to stabilise and rebuild over the coming months and years.

The board of trustees has been hugely supportive and responsive to organisational needs during this difficult time, helping the senior team to respond to stakeholder demands and to plan when often it feels as though we are constantly firefighting. I would like to thank them for their ongoing commitment and expertise as well as their warm welcome as a new Chair.

As we move forward we are planning for a Gala event in February 2022 where we hope to welcome back friends and supporters old and new to celebrate and create opportunities for young artists who have struggled so much during the pandemic. The senior team continues to work tirelessly towards a new independent future in Higher Education with an application currently in place with the Office for Students; and the whole team is working now towards the next five years, creating exciting plans to drive towards our vision of Great Circus Everywhere. With creativity, dedication and resilience I have no doubt we will be part of the recovery that the country needs, rebuilding health, wellbeing, confidence and creativity in circus, the arts and culture.



Alison King

Chair of the Board

16 November 2021

Objectives of the charity

The charity is a company limited by guarantee governed by articles of association and was established on 30 October 1990. In October 2013 revised Articles of Association were approved by the Charity Commission and the Board of Trustees.

The National Centre for Circus Arts' objective, as set out in the Articles of Association, is to advance the education of the public in the Arts and to advance the Arts in each case with particular but not exclusive reference to the Circus Arts.

This is summarised in the organisation's vision statement that allows the National Centre for Circus Arts to look into the future for the organisation and the sector:

"Great Circus Everywhere"

We support circus as it matures and is ever more widely recognised as a dynamic, relevant and important part of the arts and cultural life of the UK. We deliver excellent circus arts training to support the development of the next generation of world-class circus artists. We support and collaborate with circus artists and companies throughout their careers to embed professional standards in teaching, facilities and the creation and presentation of circus to reach new audiences and participants with relevant, challenging and engaging work. We continue to grow the National Centre's reach and relevance through the development of revenue-generating activities that can support our core education and artists' support activity.

This enables us to build on our role as sector leader and continue to push the boundaries of the Circus Arts, while maintaining core 'business as usual' activities at our home in Hoxton.

We are:

Ambitious and willing to take risks

We are ambitious for ourselves and our art form even in challenging times. With high professional standards and an expert community, we are adept at mitigating risk and safeguarding participants while allowing them to challenge themselves and explore the myriad physical and creative possibilities of circus. This, along with robust reflection and evaluation and a constant push to 'be better', allows us to provide a safe space for artists, students and participants of all ages and stages in their own circus journeys, to take bigger physical and creative risks. COVID-19 presented new kinds of risk for circus arts training. We have employed a range of measures to make the building and training processes COVID-secure to allow artists and students to continue their creative lives as fully as possible within the limitations required by government advice and guidance. Our priority is keeping our community safe and well.

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Inclusive and accessible

We are not fearful of the unknown and have a solid track record of innovation. The anarchic nature of circus means it appeals to a broad range of people and we are committed to ensuring we meet the needs of our sector by being inclusive, open and accessible to everyone. We work hard to make sure all our staff, students, partners and stakeholders feel comfortable and able to work and create in the very best way possible. We make sure there are spaces available for discussion and debate around issues of current concern, not least how we can support the management of mental health within our community. Where we lack specialist expertise we engage with others to help us to ask the right questions. We continually seek to take action to disrupt and change so we can achieve our objective of being a truly diverse and open organisation.

Environmentally aware and sustainable

From our impact on individual participants and our own community of artists to our wider responsibility that comes from our leadership role in the sector, we are committed for the long term and strive to ensure our organisation is resilient and sustainable. We operate a mixed economy model and demonstrate a truly entrepreneurial spirit to ensure our business can survive and thrive in our ever-changing world. In our home building in Hoxton we have adopted an environmental plan to ensure we use our building efficiently, monitoring our energy usage, making use of schemes that are available to us to support our ambitions around the reduction of our carbon footprint year on year.

Public benefit statement

The National Centre for Circus Arts has been providing public benefit by enabling the creation of excellent and innovative circus for almost thirty years. Every year we involve thousands of people in the physical challenges and artistic pleasures of Circus Arts. In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission guidance on public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Our diverse range of work includes our BA degree-level education in Circus Arts (the UK's first), which is supported by a structured training programme for under-18s and professional development opportunities for aspiring and established performers. Adults and young people can enjoy recreational classes and people of all ages can attend performances. We also run highly regarded workshops, away days and team building events for the corporate community. Over the last decade we have been developing our creation and production capabilities and have been working in partnership to make work that can tour regionally, nationally and internationally. Our emphasis is always on collaborative and partnership working.

We are engaged in activity that significantly contributes to the cultural life of the UK by:

- producing exceptional artists who shape the future of the Circus Arts;
- developing potential and creativity through world-class vocational training;
- finding and nurturing young artists;
- supporting the cultural infrastructure;
- fuelling development in the creative industries; and
- providing national and international leadership in Circus Arts.

The National Centre for Circus Arts takes its responsibility to provide public benefit very seriously and we welcome the scrutiny that statutory funding relationships expect. This has encouraged us to raise standards and to continue to challenge ourselves. It ensures we gather evidence to back up our claims to excellence. We continue to report against various criteria to our major statutory stakeholders, Arts Council England and the Office for Students via our membership of the Conservatoire for Dance and Drama, and consistently exceed our agreed targets.

Achievements and performance

Organisational development

Our financial and academic year 2020/21 followed our closure for the first lockdown of the pandemic in late March 2020. That period put many activities on hold and led us to pivot to online delivery of the Higher Education programme and some activity for young people. The implementation of our long-planned structural organisational change was put on ice as we concentrated on survival and managing our immediate challenges. Following the return to our building we have revisited our plans to challenge our previous assumptions and to look at our future through the lens of a next stage COVID world. We knew we still needed to change but wanted to ensure we were making the right changes to respond to a whole new and unforeseen set of challenges. Taking account of the resilience review undertaken by McKinsey and Company and further advice from a specialist arts and culture consultancy we have decided to adopt a new structure with three distinct directorates. By the end of the 20/21 year we had in place:

- The Professional Development Directorate looking after the holistic circus journey through our organisation. Whether a three-year-old on our family circus programme, a student taking their BA (Hons) in circus, a professional circus artist developing their own work or a teacher, the Professional Development Directorate supports and grows all areas relating to learning, teaching and training.
- The Commercial Directorate engaged in developing all our possible income and revenue generating activity. From recreational courses and classes, corporate workshops, using our incredible building as an events space to marketing and traditional fundraising, this team works tirelessly to earn vital income to support our educational and charitable objectives.
- The Operations Directorate, under the guidance of our Chief Operating Officer, ensuring the smooth running and safety of our building, our IT systems, human resources, technical and building services, security and finance.

The remaining roles in the new structure are just being finalised as we enter the 21/22 academic year with new enthusiasm and focus.

Key focus for 2021/22

Our focus remains on creating resilience throughout our business, embedding our new organisational structure, achieving our own registration as a Higher Education Provider and making sure we can demonstrate our value to continue to be part of the Arts Council of England's National Portfolio. We will continue to seek out new commercial

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opportunities, including digital developments, which will allow us to continue to support our core activity and charitable delivery of circus arts training.

- We will embed our new structure to ensure efficient and cost-effective development, delivery and management for all activity.
- We will further develop our governance and management to ensure we are adopting best practice to enable recruitment, retention and engagement of trustees and staff to flourish by engaging in working practices that reflect our commitment to equity, diversity and inclusion.

Higher education achievements and challenges

Our Higher Education programme started the year working in the building and having to embrace new ways to do just about every activity. Teaching was delivered in a socially distanced way, with both students and teachers masked and access to equipment restricted by the need for enhanced cleaning protocols. Academic modules remained online to create as little footfall in the building as possible and students were taught in small 'bubbles' with no mixing to try and ensure we remained both safe and operational. Almost miraculously, we had no COVID cases in our student cohort until the school year had ended in July 2021. Our core Higher Education team worked tirelessly to support our students through such a challenging time. The pastoral care and support for student mental health has never been higher on the agenda, and additional resources have been made available to ensure we could care for all our students through a year of real highs and lows.

The early 2021 lockdown meant that once again we pivoted to online creation for three student productions. Foundation degree year one students presented *Still Life* which has currently been seen by 2,100 people online. Inspired by artist Edward Hopper and filmmaker Roy Anderson, our students were tasked with looking from outside in at alienation and solitude. *Upwards* has been viewed 1,100 times, where Foundation degree year two students explored the mundanity of lockdown life and finding the joy in small things. The BA group created a piece called *Breakout Room* where we saw the heritage and culture of our students' grandparents used as inspiration and woven together through music, song, language and movement. As always, our students surprised us with their creativity and amazing range of talents, with one providing the animation featured in *Breakout Room* which has been seen, so far, by around 1,600 people. In the summer term we were able to present one student production live, to a socially distanced audience, at our home building in Hoxton. BA (Hons) Devised Pieces, titled *Com-passū*, welcomed an extremely enthusiastic audience of over 280 over the three nights of performances.

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We completed the year with all of our students still registered, none had left during the year or had chosen to intermit their studies, in marked contrast to experience elsewhere in higher education during 2020/21 due to COVID disruption. 13 students graduated from the BA programme, 3 with first class honours and 10 upper second class degrees awarded and validated by the University of Kent. 20 students were awarded a Foundation degree after two years of study and 15 have progressed onto the BA course commencing in September 2021. With the world of performing arts still very much in the early stages of recovery our graduates once again this year take something of a leap into the unknown as they begin their professional lives. We provide access to information about opportunities for any work or funding and have for the second year extended the time that graduates will be able to access free training space at the National Centre to a full year, to support their transition into work.

The Head of Degree Delivery continues to be involved in the running of FEDEC as a board member and has taken on lead roles in two new committees formed in 2020/21, Human Resources and Unconscious Bias. The Cosmic project is now underway and NCCA has a lead role in how digital technologies are being implemented. We still await the outcome of funding for the project 'RIGGERS' that looks at pooling together all knowledge around rigging for circus, an area that has been under-supported till this time. The Auch circus festival, a key marker in the circus calendar, was unable to take place in 2020 due to COVID restrictions. FEDEC launched a digital performance segment which is again being added to the schedule of events for 2021 to enable schools from around the world to continue to share work despite ongoing travel restrictions.

The new regulatory framework for Higher Education has meant change within the Conservatoire for Dance and Drama and its member schools, who, after much thought, have each now embarked on either an application for independent registration or developing a relationship with a new HE partner. The aim is now for CDD to wind down in the autumn of 2022 if all the member schools are successful. CDD is supporting all of the member schools with training, advice, guidance and support as we prepare for independence while making sure the student experience is not in any way damaged.

Key focus for 2021/22

- Successfully complete our application process with the Office for Students for registration as an independent higher education provider, including going through a rigorous Quality Standards Review process.
- Finalising the detail of our Access and Participation Plan and it being approved by the Office for Students.

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- Planning for our Periodic Programme Review by our validating partner University of Kent (delayed from 2020/21) including making major module modifications as we re-write our course so it is relevant and reflects current best practice in learning and teaching.
- Embed our new structure into the organisation in readiness for our first National Centre registered cohort of students in September 2022.

Supporting circus professionals and companies to create great circus

In September 2020 we reopened our training space with extensive precautions to ensure it was as COVID secure as possible. For our professional members this meant a new system of booking a time and space slot, training in a socially distanced way and without us being able to offer space for groups to gather and network. Our successful applications for Cultural Recovery Funding meant we were able throughout to offer either highly subsidised or free training to our members. At a time when freelance artists were mainly unable to work, this support was invaluable. All members continue to receive weekly communications with sector updates, job and training opportunities along with any information we have about funding opportunities for artists. The National Centre continues to support the creation of great circus by using our resources in a variety of creative ways to enable great ideas not to fall at the first hurdle due to lack of funds and we reopened the Creation Studio as soon as was possible. Between August 2020 and July 2021 we supported 74 artists to use the space.

Our support programme for artists with funding from Jerwood Arts was juggled throughout the year to enable artists to make the most of development time and space between restrictions. The first year of the project has been completed after significant delays, but has provided vital opportunity for artists when work has been scarce. Jerwood Arts have been supportive, flexible and understanding, allowing us to support the circus artists involved in the best way possible.

Our Cultural Recovery Funding was critical in the development and delivery of a week-long masterclass festival for the professional membership. Designed and co-created with one of our professional members as curator, the programme had a mix of classroom based, online and practical sessions led by expert practitioners from all over the world. The opportunity to get together, in person or online, was welcomed by the community and the whole week of events was incredibly successful. Having tested the appetite for this kind of professional skills sharing we hope to create a similar event in 2021/22.

Our support for artists and companies will continue to be responsive, led by investment in our own website and IT systems, which will allow us to share policies, procedures and examples of best practice in teaching, rigging and technical circus, health and safety, safeguarding etc. more easily. Our new website, made possible with Cultural Recovery

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Funding, launched in early summer 2021 and is gradually being populated with new content including a regular podcast featuring industry expert guests.

Key focus for 2021/22

- Launch of round two of the Jerwood Arts Circus Residencies.
- Increase support for open training professional members to enable a recovery for careers impacted by COVID-19 including the development of a virtual 'green room' where artists can access and share resources.
- Deliver a second masterclass season with a range of topics driven by sector needs.
- Complete and embed our new website and continue our digital technology development.

Supporting young people, the wider sector, associates and teachers

The year began in August with an onsite programme timetabled for the London Youth Circus (LYC) which focused on floor-based activities only (handstands, manipulation, acrobatics, tightwire) to help reduce the need for shared equipment that increased the risk of contamination. From October 2020 aerial activity was once again made available in the programme due to the purchase of more aerial equipment made possible by Cultural Recovery Funding, and our Sunday timetable was returned to pre-COVID levels. Students were all able to train in their main skills once again.

We had 28 Centre of Advanced Training (CAT) students start on the scheme in September 2020 with 15 from circus schools outside of London. After a tough 6 months with limited training opportunities, in October 2020 we were able once again to welcome all of the CATs to London for an intensive training opportunity in half term, focused on rebuilding strength, fitness and confidence. We followed this with an increase to the number of classes being available to these students to ensure they could increase their focus on their training.

During this term we were using our space as effectively as we could to support our professional members, degree and youth students. The restrictions in place around numbers and managing training in a suitably socially distanced way meant we were not able to run any of our recreational for adults or young people. Likewise, we did not run any outreach activity at this time.

With the winter lockdown hitting in January 2021, we closed the space once again and reverted to providing online classes in conditioning, juggling and handstands to keep a connection with all our London Youth Circus and CAT students. This programme was enhanced with online wellbeing classes to help support mental health across the LYC & CATs. Our CAT students benefitted from working with some specialist teachers offering support to our

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highest level students, as well as creative sessions to support those making applications to circus and performing arts schools around the UK and beyond. Being online only at this point did not stop us delivering an intensive CAT programme in February with a focus on creative choreography, mobility, handstands and manipulation.

In March we were able to open up and restart our LYC/CAT classes in our building once again, delivering a programme as in the previous autumn term.

Delivery of outreach work was a challenge but in February we began running online juggling classes for 3 – 7yrs and 8 – 11 yrs. Initially promoted to our youth recreational programme families, we then opened them up very successfully to the general public running through to mid- August.

We also trialled a return to our Sensory Circus programme for young people with specific learning differences by testing an online version of this for some participants. We were only too aware of the difficulties faced throughout the pandemic by this group and wanted to see if our activity could be useful to these participants and their families. We ran this for 6 sessions but the online version was not a method our Sensory youth liked. For 2021/22, with support from Children in Need and the Rayne Foundation, the Sensory Circus programme restarted, in person, in September.

In February 2021 we ran an online National Youth Circus Event, welcoming circus schools from across the UK to take part in a day of workshops for both youth and practitioners. This was a huge success with 85 young people registering to take part alongside 32 practitioners. We will take what we learned from this event and feed it into future plans for how we can enable more young people to engage each year, and how we can support professional development for more teachers.

In June 2021 we ran a CAT intensive with Simple Cypher, a National Centre graduate company, and had all of our 28 CAT students in the space for the final intensive of the year. We finished off the year with a cabaret performed by our CAT students with 11 of them graduating from the scheme at the end of July 2021. Seven of those graduates have moved on to Performing Arts Degrees including those here at the National Centre and at Codarts in Amsterdam amongst others.

In August and September 2020, the training team worked with the programme delivery teams to prepare for reopening and welcoming teachers back into our fully COVID prepared training spaces. There was a focus on clear communications around hygiene/cleaning, mask wearing, social distancing, and restricted numbers in spaces. All of this was addressed from a teaching perspective and what adaptations could be used to replace touch and spotting as support methods. Short videos were produced and were shared with all teachers. Follow up practical

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sessions were held with Degree teachers to look specifically at teaching in certain high contact disciplines.

"Circus enhanced" PE sessions were delivered in autumn 2020 as a pilot project in 3 primary schools. Lockdown restricted further work but we are now back in touch with the schools and are starting on that project again.

During lockdown early in 2021 the team launched of the Virtual Staff Room. This weekly meeting hosted by our Teacher Education Managers is open to all teachers. During a time when connection and collaboration was challenging, this initiative is a huge success for teacher engagement and sharing of ideas and practice. This work led to the timely delivery of a session on developing online teaching practice, clearly an area with challenges in such a physical discipline.

Our role as the National Centre for Circus has been challenged by the huge impact of COVID-19 on the circus sector and we have tried to be responsive to the needs and desires of our community and partner organisations. The support we have offered has varied hugely but we have tried to ensure that information is easily available to professional artists via our newsletter and regular updates, and we created a suite of home training films for children and young people to enable them to continue their circus journey in lockdown. Classes were delivered live online for various groups and we engaged external professionals to bring their expertise to our students. Within the sector we have facilitated and supported debate and entered into discussion and forums around various topics including COVID safety for buildings and in teaching practice, space availability and suitability, technical and rigging issues, health and safety and cleaning and hygiene and business planning for those reviewing strategy, offering our staff team's expertise and knowledge via various means. We have supported the Circus Change Up network in various ways with staff members being present in a variety of working groups as well as supporting costs for some freelance circus artists to enable them to devote time and their own expertise to contributing to the debates and actions being developed. Never has it been more necessary for organisations to unite and support each other through the challenges of working through and beyond the pandemic.

Key focus for 2021/22

- Embed the new programme structure and roles to deliver consistent high quality circus education for all user groups.
- Achieve targets set within our Access and Participation Plan to engage with groups in areas of low participation in and underrepresented groups in all progressive training programmes.
- Develop our teacher training offer via online platforms to create a resource library that is accessible and widely shareable as well as face to face training particularly focussed on equity, diversity and inclusion.

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Corporate and commercial work

The work we deliver to the corporate and commercial sectors is crucial to supporting the delivery of our charitable objectives and completely ceased between March 2020 and September 2021. The team have used the time, when not furloughed, to redesign some of our existing systems and have kept in touch with previous clients in the events sector to ensure we are able to understand the challenges of the re-emerging market. With support from the Cultural Recovery Fund we have been able to improve our offer for hirers by upgrading our broadband and WiFi capacity to make live streaming of events possible, as well as creating new meeting room and office space available as part of a hire package. We have upgraded the power supply internally and to our outside courtyard space which is incredibly useful to many events hirers who are still reluctant to move to planning events inside. Our ability to provide good ventilation through our air handling system as well as access to fresh air in most spaces means we are well placed to support event hires as they begin to plan for in-person events once again. The development of a new corporate workshop offer has been ongoing throughout the year with our team working in partnership with a consultant to devise a radically different offer for the corporate market. This included huge amounts of research including interviews with potential clients to ensure we can respond to client expectations and desires.

Key focus for 2021/22

- Reignite our venue hire work as the market recovers from COVID-19.
- Launch our corporate learning and workshop offer for a new target market.
- Complete the restructure of our programmes with the move of recreational circus activity into the Commercial Directorate.

Managing our national role and reputation

The support we can offer the wider sector is crucial at this time and how we engage with other circus artists and organisations, to ensure the challenges we are all facing are heard at the highest levels, is a key priority. We are active within various groups and forums, many of which have grown from the devastation and chaos that has been caused by COVID-19. However, we currently lack specific resources allocated to our national reach and therefore our approach is largely ad hoc and reactive rather than proactive. We want to develop more open information sharing and a willingness to collaborate in ways that have previously not been explored.

The National Centre operates effectively in the digital world with a vibrant social media following and we allocate significant resources to ensuring that our communications across all platforms are positive, current and relevant.

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Our current undergraduate cohort faces huge challenges and we are working hard to make sure we support student and graduate expectations of the workplace. We are offering advice and support to other circus companies and artists across the UK by providing newsletters and discussion forums for topics raised by the sector. We aim to make sure there are regular, if remote, opportunities for regional debate and skills-sharing so artists are not left isolated. While we cannot offer financial support to others, we can enable the sharing of good practice, advocacy and lobbying for the benefit of all.

Key focus for 2021/22

- Consult with the sector on what support it needs from the National Centre post-COVID.
- Develop a suite of on-line guidance and advice for freelance circus artists.

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Financial review

The National Centre's Income

Unsurprisingly, our income mix was again significantly reshaped by the COVID-19 pandemic. During the year we recognised further emergency grants of £833k from the Arts Council and of £270k from the Coronavirus Job Retention Scheme i.e. a total of just over £1.10m. Together with grants from the same sources in 2019-20, the National Centre has received total support over the two years of £1.53m. which have been essential to our financial viability. The Finance Team played a key role throughout in the application process for these grants.

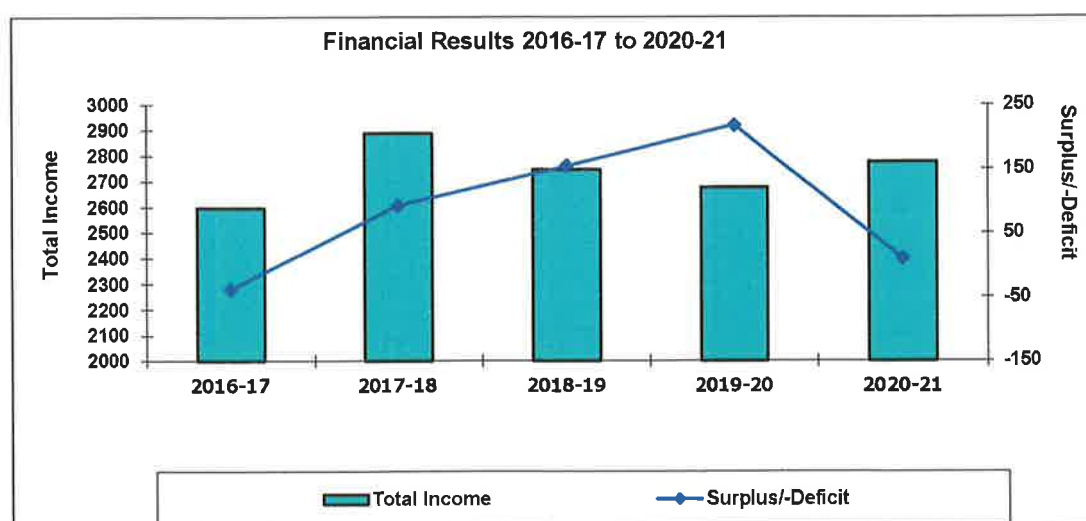
The following table clearly illustrates the collapse in our Recreational and Commercial Income and its replacement by the Grants detailed above, leaving the overall income at a very similar level:

	2020-21	2019-20
Higher Education	37%	34%
Non-HE Grants & Donations	57%	35%
Commercial & Recreational	6%	31%
	100%	100%
Total Income	£2.78m	£2.70m

Total Unrestricted income remained high at 88% (2020: 92%) although the number of sources of Donations and Grants reduced during the year.

Results for the year

Despite a very disrupted year, the National Centre achieved a small surplus of £10k; the following graph illustrates our financial history over the past five years:



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At the year-end, the charity together with its two trading subsidiaries had net current assets of £182k (2020: £174k) which included cash balances of £676k (2020: £832k); these predominantly represented the Unrestricted Reserve on 31st July 2021 (see below).

Unrestricted Reserve and Going Concern

As a matter of policy, each year the Trustees review the value of reserves held in investments, cash and cash equivalents that are not restricted to any particular purpose. We also consider our exposure to the risk of any significant loss of income or unforeseen cost. A drop in income is the major risk that these reserves mitigate against and we recognise that there is always an income risk in relation to the current economic climate, current market conditions, the changes within public sector funding and now, of course, general public health. We also account for expected expenditure on upcoming capital projects.

The Unrestricted Reserve of £645k at the beginning of the year ensured the charity could maintain its core operation for a period of at least three months in the worst of circumstances. The Board target for a General Reserve was revised upwards to £520k as of 31st July 2021 to reflect an increasing cost base consequent on a predicted return to pre-COVID levels of trading.

Unrestricted reserves stood at £655k on 31st July 2021 (2020: £645k) and, whilst this is above the Board's target, our Budget for 2021-22 and Projection for 2022-23 predict that this additional cover will be required as the National Centre rebuilds its Commercial and Recreational Income, without the shelter of COVID related grants, and when the Government reduces key teaching grants in 2022-23.

Loan facilities of £200k have also been agreed with our mainstream bankers, the Co-operative Bank, under the Government's Coronavirus Business Interruption Loan Scheme and secured on the group's long lease on Coronet Street. Whilst it is not projected that these funds will be required in any way, the facility represent further security against the impact of an unforeseen event, something COVID-19 of course represented.

In light of the above, the Trustees consider it appropriate to prepare the financial statements on a going-concern basis.

Subsidiary Companies: Review of Activities

The two companies are wholly owned subsidiaries of the charity; trading profits are distributed to the charity to support our charitable objectives.

Circus Space Property Company Limited

The Property Company holds the 150-year lease of the three phases of the Hoxton site.

It is through the Property Company that we manage the letting of space to Small to Medium Enterprises (SMEs) in our small office units and to companies using the Creation Studio to make and rehearse work. This revenue stream was reduced this year by a rent reduction for the SMEs during lockdown in early 2021, and the slow recovery of companies feeling confident to make and rehearse work.

In 2020/2021

- 2 artists/companies have spent time free of charge in the Creation Studio, equating to 2 days given as support in kind at a commercial value of approximately £1.1k.
- 74 people who are circus or other cultural professionals have collectively spent 60 days in the Creation Studio at a supported rate, equating to approximately £15k of subsidy.
- 89% occupancy across the year of the 11 units that make up the Energy Centre.

Circus Space Events Limited

It is through the Events Company that we manage corporate and private training workshops and hires of our large training spaces and courtyard for major events. Again this area of our work was almost non-existent with only two hires throughout the year. These were auditions for a circus show and were from within our sector and ran for just three days.

We have spent time and energy working hard to make sure we are ready for when the events market comes back and have made improvements to our infrastructure which we hope will make us an even more desirable venue in a competitive market.

Our corporate events offer did not deliver any workshops during the year and once more we have used the time to develop a new product for the corporate learning market and have it ready for trial in early 2022.

Principal Risks and Uncertainties

We have a rigorous approach to risk management and risk is identified and discussed throughout the organisation with the trustees, via the Audit subcommittee which receives quarterly information for scrutiny and reports to the board of trustees. 2020 has given us the unique new risk of all that has come with COVID-19 and this risk has been overlaid on all existing risk assessments.

We have identified the following as significant risks:

Conservatoire for Dance and Drama and Higher Education

The new regulatory framework for Higher Education has meant change within the Conservatoire for Dance and Drama and its member schools, who, after much thought, have each now embarked on either an application for independent registration or developing a relationship with a new HE partner. The aim is now for CDD to wind down in the autumn of 2022 if all the member schools are successful and students will be registered for the 2022 intake directly with the school. Aligning exit plans and ensuring CDD can continue to deliver its statutory role presents challenges and is being managed by the member schools and CDD's small central staff team working together closely. The overriding objective is to ensure the student experience remains excellent.

The National Centre has applied to the Office for Students to be registered as a HE provider and we hope for a decision in the Spring of 2022. Independence will bring a direct relationship with the regulator, without the intermediation of a third party; however it will also bring challenges as we prepare to assume the responsibilities that have been carried out by the central team at CDD for many years. We are planning carefully and still working alongside other CDD member schools to obtain efficiencies and mutual support where we can.

Funding and economic risks

During 2020/2021 our statutory funding from both Arts Council England as a National Portfolio Organisation and from the Higher Education Funding Council/ Office for Students remained static at the same level as in the previous year. However, we are planning for the uncertainty created by the prospect of changes in HE funding that look ever more likely as higher education is reviewed. Our closures during the 2020/21 academic year resulted in a loss of earned and fundraised income in excess of £700,000. We were fortunate in applying for and achieving Arts Council support via the two rounds of Cultural Recovery Funding and have an outstanding application with ACE now for CRF3. This coupled with our use of the government Job Retention Scheme has been critical to our survival and ability to respond to the fast-changing landscape.

National Centre for Circus Arts
Trustees Report & Financial Statements
For the year ended 31st July 2021

We remain ambitious both for ourselves and our art form. However, we recognise the significant risk associated with reliance on any single source of funding or income and endeavour to ensure a broad base of economic opportunities supported by robust financial controls and an ability to respond swiftly to external changes, both in terms of risks and opportunities.

We had made significant progress in driving income from the use of our main asset, the building, by hosting an increasing number of corporate events during the year. COVID-19 brought the events industry to a halt, but from September 2021 we have seen the first signs of this activity resuming, though pace of growth is uncertain. We will seek alternative funding and support to mitigate any lost income.

Fundraising

Fundraising targets are being reviewed and recruitment is underway for a new fundraiser to join the team which has now moved into the Commercial Directorate. The charitable sector is under huge pressure and funders are seeing increasing demand for resources as government schemes developed during the pandemic are being drawn to a close. The developmental work we are planning is largely scalable and only undertaken when funding is secured. We have reviewed our fundraising strategy, working with a consultant in early 2021 to test our forward planning. We have decided to run a Gala event in February 2022, with planning in place for an event with a slightly smaller capacity than previous events. We are taking a cautious approach and are limiting advance spending as far as possible while not compromising on quality or our desire to welcome back our supporters and advocates after such a long time. Raising support for core costs remains challenging.

Raising voluntary funds from trusts, foundations and individuals is a vital source of income for the National Centre, enabling us to fulfil our charitable objectives as effectively as possible. We are grateful for the support given by all our donors. We believe that fundraising should be an open, honest and respectful process and we aim to build and maintain solid partnerships with our supporters and donors, based on mutual understanding and shared values and goals. In developing our approach to fundraising we have considered the Code of Fundraising Practice issued by the Fundraising Regulator. The National Centre operates with a very small internal fundraising team and does not engage external professional fundraisers or commercial partners to carry out fundraising activity.

In May 2018 the National Centre for Circus Arts reviewed and updated its Privacy Policy to ensure compliance with the new General Data Protection Regulations. This policy, published on our website, clearly states what personal data the National Centre will hold in relation to supporters and how this data will be used. It sets out how individuals can raise concerns or

National Centre for Circus Arts
Trustees Report & Financial Statements
For the year ended 31st July 2021

complaints. The National Centre for Circus Arts has received no complaints about its fundraising activities either during the financial year or subsequently.

Ensuring robust governance

Our Trustee Board does not currently represent all of the communities we seek to serve. 2021/22 offers an opportunity to diversify the make-up of our Trustee Board, as a number of positions will fall vacant. We will be encouraging applications from under-represented groups, particularly people from Black, Asian and Minority Ethnic communities, but also from a broad age-range and people living with disabilities.

Our Trustee Board is currently entirely London based, although not from our local community in Hackney. We hope also to recruit new members from across the UK to help us to understand and amplify the challenges faced by circus artists and companies wherever they are based, as well as trying to encourage applications that will help us to reflect our local community.

Governance and Internal Control

The Trustees have identified and incorporated best practice in accordance with the Charities SORP and Charity Commission guidance.

The charity endeavours to conduct its business in accordance with the seven principles identified by the Committee on Standards in Public Life – selflessness, integrity, objectivity, accountability, openness, honesty and leadership.

The Charity is an affiliate of the Conservatoire for Dance and Drama (CDD), an education corporation under the terms of the Education Reform Act 1988 and HE Act 1992.

Our Governing Body and Academic Board, each have clearly defined functions and responsibilities to oversee and manage our activities.

- a) The Governing Body is the Trustee Board, responsible for matters including finance, property and staffing of the institution. It is specifically required to determine the educational character and mission of the institution and to set its general strategic direction.

The Trustee Board has several independent advisors. The Chair is elected from among the trustees; Trustee Board meetings are attended by all members of the Senior Management Team. No members of the Trustee Board may receive remuneration for the work that they do for that body. New trustees are recruited via an open recruitment process of advertisement and interview which is overseen by the Remunerations and Nominations Committee. All trustees are given an induction into the organisation by the Chief Executive, regular performance review by the Chair of Trustees and are offered relevant training when it arises. In addition to regular subcommittee and full board meetings, the trustees meet annually for an away day to review performance and set strategy for the coming years.

- b) Subject to the overall responsibility of the Trustee Board, the Academic Board has oversight of academic affairs and draws its membership entirely from the staff and students of the charity. It is particularly concerned with general issues relating to the learning, teaching and research work of the charity.

The Chief Executive is the head of the charity and has a general responsibility to the Trustee Board for the organisation, direction and management of the charity. Under the terms of the formal financial memorandum between the charity and CDD, the Chief Executive is the accounting officer and, in that capacity, can be summoned to appear before the Public Accounts Committee of the House of Commons.

National Centre for Circus Arts
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Although the trustees meet at least four times each year, much of the board's detailed work is delegated to committees for Finance, Nominations, Remuneration and Audit. These committees operate under specific terms of reference with all minutes being reported to the Trustee Board, and all decisions being ratified by the Trustee Board.

In 2021 we established the Equality, Diversity and Inclusion Committee, made up of representatives from across a broad spectrum of the organisation, including staff, teachers, professional members and students. The Committee is chaired by the Chair of the Board, and reports to the Trustee Board.

The trustees delegate responsibility for setting remuneration of senior staff to the Remuneration and Nominations Committee. The committee follow a process of external benchmarking within our sector, with particular reference to our peers within the Conservatoire for Dance and Drama, to set suitable levels of pay within our own pay structure.

A significant proportion of the membership of these committees consists of members of the Trustee Board. Co-opted staff and student members may also be eligible to serve on some of these committees, subject to the provisions of the articles. The Chair of each committee is selected from the Trustees.

The Chief Executive and senior management team exercises considerable influence over the development of the institutional strategy, the identification and planning of new developments, and shaping of the institutional ethos. The Senior Management Team all contribute in various ways to these aspects of this work but the ultimate responsibility for what is done rests with the Trustees.

The charity maintains a register of interests of the Trustees and Senior Management Team which may be consulted by arrangement with the Company Secretary.

Statement of Trustees Responsibilities

The Trustees (who are also directors of the National Centre for Circus Arts for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice.)

Company law requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the 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 auditor is 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 auditor is aware of that information.

The systems of internal control are designed to provide reasonable, but not absolute, assurance against material misstatement or loss. These include:

- A strategic plan and an annual budget approved by the Trustees.

**National Centre for Circus Arts
Trustees Report & Financial Statements
For the year ended 31st July 2021**

- Regular consideration by the Trustees of financial results including variance from the approved budget.
- Delegation of authority and segregation of duties.
- An annual formal internal audit conducted by an internal auditor appointed by CDD, with the resulting report and actions reviewed and approved by the Trustees. One such audit has taken place during the year.
- Identification and management of risks.

The Trustees have formalised the management of risk. The risk register is developed and monitored by the Chief Executive and Senior Management. It identifies risks to the charity in terms of their severity and probability and identifies actions to be taken to mitigate the risks, identifying timescale and responsibility. The Trustees review the register annually.

This report has been prepared in accordance with the special provisions of Section 381 of the Companies Act 2006 relating to small companies.

By order of the Board



**Alison King
Chair of the Board
16 November 2021**

**NATIONAL CENTRE FOR CIRCUS ARTS
STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

Independent Auditors Report to the Trustees of the National Centre for Circus Arts

We have audited the financial statements of the National Centre for Circus Arts for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Consolidated Statement of Cash Flows 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 (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard Applicable in the UK and Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2021 and of the group's 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 and the Charities Act 2011.

And in our opinion in all material aspects:

- funds administered by the National Centre for Circus Arts for specific purposes during the year ended 31 July 2021 have been applied to those purposes and managed in accordance with relevant legislation;
- funds provided by the OfS and Research England have been applied in accordance with the terms and conditions of the Accounts Direction and any other terms and conditions attached to them during the year ended 31 July 2021;
- the requirements of the OfS's accounts direction have been met.

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 auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the 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.

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

Other information

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

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

**NATIONAL CENTRE FOR CIRCUS ARTS
STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

Independent Auditors Report to the Trustees of the National Centre for Circus Arts

Opinions on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Act 2011 require us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

**NATIONAL CENTRE FOR CIRCUS ARTS
STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

Independent Auditors Report to the Trustees of the National Centre for Circus Arts

Auditor's responsibilities for the audit of the financial statements (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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 and, in respect of the consolidated financial statements, to the charity's trustees, as a body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charitable company, the charitable company's members, as a body, and the charity's trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP.

James Saunders FCCA DChA

for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Date: 25 November 2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

**NATIONAL CENTRE FOR CIRCUS ARTS
STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

**Consolidated Statement of Financial Activities for the year ended 31 July 2021
(including the income and expenditure account)**

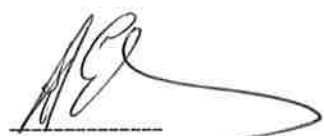
	Notes	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and Grants	3	1,811,518	176,222	1,987,740	1,234,446
Investments		70	–	70	8
Charitable activities	4	613,687	79,024	692,711	909,486
Other trading activities					
Income from trading activities and other receipts	6	106,687	–	106,687	553,110
Total income		2,531,962	255,246	2,787,208	2,697,050
Expenditure on:					
Charitable activities	7	2,358,237	234,231	2,592,468	2,255,694
Raising funds					
Fundraising and Publicity	9	76,000	–	76,000	166,374
Commercial trading costs		111,933	–	111,933	60,791
Total		2,546,170	234,231	2,780,401	2,482,859
Net income/(expenditure)		(14,208)	21,015	6,807	214,191
Transfer between funds	18	21,015	(21,015)	–	–
Other recognised gains:					
Tax credit	20	3,508	–	3,508	4,000
Net movement in funds		10,315	–	10,315	218,191
Reconciliation of funds					
Total funds brought forward		644,960	2,852,427	3,497,387	3,279,166
Total funds carried forward		655,275	2,852,427	3,507,702	3,497,357

**NATIONAL CENTRE FOR CIRCUS ARTS
STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

Charity Balance Sheet at 31 July 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		208,086		205,862
Investments	14		200		200
			<u>208,286</u>		<u>206,062</u>
Debtors					
Amounts falling due after more than one year	16		<u>3,140,092</u>		<u>3,140,092</u>
Current assets					
Stock		4,351		4,901	
Debtors	15	324,440		342,383	
Cash at bank and in hand		611,055		782,334	
		<u>939,846</u>		<u>1,129,618</u>	
Liabilities					
Creditors: Amounts due within one year	17	(801,373)		(1,083,481)	
Net current liabilities			<u>138,473</u>		<u>46,137</u>
Net assets			<u>3,486,851</u>		<u>3,392,291</u>
Funds					
Restricted funds	18		2,852,427		2,852,427
Unrestricted funds			634,424		539,864
			<u>3,486,851</u>		<u>3,392,291</u>

The financial statements were approved by the Board on 16 November 2021 and signed on its behalf by:



Alison King
Trustee



Kate White
Accounting Officer

Company Number: 02553293

**NATIONAL CENTRE FOR CIRCUS ARTS
STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

Consolidated Balance Sheet at 31 July 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		3,325,879		3,323,655
Current assets					
Stock		4,376		4,901	
Debtors	15	211,796		240,119	
Cash at bank and in hand		676,434		832,098	
		<u>892,606</u>		<u>1,077,118</u>	
Liabilities					
Creditors: Amounts due within one year	17	(710,783)		(903,416)	
		<u></u>		<u></u>	
Net current assets/(liabilities)			<u>181,823</u>		<u>173,702</u>
Net assets			<u>3,507,702</u>		<u>3,497,357</u>
Funds					
Restricted funds	18		2,852,427		2,852,427
Unrestricted funds			655,275		644,930
			<u>3,507,702</u>		<u>3,497,357</u>

The financial statements were approved by the Board on 16 November 2021 and signed on its behalf by:


Alison King
Trustee


Kate White
Accountable Officer

Company Number: 02553293

**NATIONAL CENTRE FOR CIRCUS ARTS
STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021**

**Consolidated Statement of Cash Flows for the year ended
for the year end 31 July 2021**

Reconciliation of net income to net cash flow from operating activities

	2021	2020
	£	£
Net income for the reporting period	10,315	218,191
Depreciation charges	17,322	17,908
Interest received	(70)	(8)
Decrease/(Increase) in stock	525	(4,901)
Decrease/(increase) in debtors	28,323	(4,676)
Increase /(decrease) in creditors	(192,603)	141,479
Net cash provided by operating activities	<u>(136,188)</u>	<u>367,993</u>
	£	£
Net cash provided by operating activities	(136,188)	367,993
Cash flows from investing activities		
Interest received	70	8
Purchase of tangible assets	(19,546)	-
Net Cash provided by/(used in) in investing activities	<u>(19,476)</u>	<u>8</u>
Change in cash and cash equivalents	<u>(155,664)</u>	<u>368,001</u>
Cash and cash equivalents at the start of the year	832,098	464,097
Cash and cash equivalents at the end of the year	<u>676,434</u>	<u>832,098</u>

**National Centre for Circus Arts
Notes to the Financial Statements
For the year ended 31 July 2021**

1 ACCOUNTING POLICIES

Charitable company status

The charity is a company limited by guarantee. The members of the company are the Trustees as set out on page 3. In the event of the charity being wound up the liability on repaying the guarantee is £10 per member.

Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Charity is a public benefit entity for the purposes of FRS 102 and therefore the consolidated financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (The FRS 102 Charity SORP) including Update Bulletin 2, the Companies Act 2006 and the Charities Act 2011.

The results of the subsidiary entities are consolidated on a line by line basis. A summary of the results of the subsidiary entities is shown in Note 14. The functional currency of the charity and its subsidiaries is sterling; amounts are rounded to the nearest pound.

National Centre for Circus Arts has taken advantage of the exemption in section 408 of the Companies Act 2006 from disclosing its individual statement of financial activities. The Charity only surplus (net movement in funds) was £24,510 (2020: surplus of £386,087).

Consolidation

The group accounts consolidate the accounts of National Centre for Circus Arts and its subsidiary undertakings, Circus Space Property Company Limited and Circus Space Events Limited, made up to 31 July 2021. The acquisition method of accounting has been adopted.

Going Concern

The trustees have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charitable company to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable group's forecasts and projections and have taken account of pressures on recreational course income and commercial hire income in light of the impact of COVID-19. The charitable company accepted an offer of a £200,000 CBILS loan facility of which £1000 had been drawn down at the time of signing these accounts. After making enquiries the Trustees believe that there is no material uncertainty that the charitable group will not continue to be a going concern and have concluded that there is reasonable expectation that the charitable group has adequate resources to continue in operational existence for the foreseeable future.

Income

Total incoming resources as shown in the Statement of Financial Activities is the total income of the group. All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income, the receipt is probable, and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Charitable activities are accounted for in the period to which they relate. Investment income is included on a receivable basis.

**National Centre for Circus Arts
Notes to the Financial Statements
For the year ended 31 July 2021**

1 ACCOUNTING POLICIES (continued)

Donations, grants and legacies are included in full in the Statement of Financial Activities when receivable. Grants received in advance for specified future periods or where conditions are attached to their use which remain outside the control of the charity are carried forward as deferred income and released when conditions for entitlement are fulfilled.

Fees and other funding received towards the provision of training courses is recognised when the training is delivered. Income received in advance is deferred in the Balance Sheet and then released at the point of delivery of the related training/educational provision.

Expenditure

Expenditure is accounted for on an accruals basis. Direct charitable expenditure includes all costs related to the main purpose of National Centre for Circus Arts and include: costs of delivering the higher education course; youth and adult courses; and support to professional artists.

Fundraising and publicity includes all direct expenditure on publicising the work of National Centre for Circus Arts. Governance costs, which are included in the support costs, include those costs incurred in the governance of the charity and are primarily associated with regulatory requirements.

Staff costs and support costs

Staff costs and overhead expenses are allocated to activities on the basis of staff time and studio space used on those activities.

Pension costs

The charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

Employee costs

The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the associated employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Tangible fixed assets and depreciation

All fixed assets are stated at cost.

Depreciation is provided at the following annual rates in order to write off each asset over

Plant and Equipment	10%
---------------------	-----

Assets with a value of less than £1,000 are written off in the financial statements in the period of purchase. Leasehold property has been capitalised and included in fixed assets at cost. On 19th March 2021, a professional valuation was undertaken by Pinders Professional & Consultancy Services Limited, giving a current market value of £8,350,000. This supports the view that the residual value of the building is not considered to be lower than its current carrying value in the accounts which is £3,256,667. On that basis, no further depreciation has been provided since that date. The property is reviewed annually for any potential impairment.

**National Centre for Circus Arts
Notes to the Financial Statements
For the year ended 31 July 2021**

1 ACCOUNTING POLICIES (continued)

Stock

Stock is valued at the lower of cost and net realisable value.

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated for the charities general purposes.

Taxation

The company is a registered charity and is not liable to United Kingdom income or corporation tax on its charitable activities. Tax credits claimed under the theatre tax relief scheme are shown as a credit in the year to which it relates.

Grants

Government and local authority grants for the purchase of fixed assets are credited to restricted incoming resources when receivable. Provided there are no remaining restrictions on the use of the capital asset, the grant is released to unrestricted income when the asset is acquired as this fulfils the restriction placed by the donor on the use of the grant. Grants of a revenue nature are credited to incoming resources in the period in which they are receivable.

Operating lease commitment

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Financial instruments

Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the SOFA.

The charity has provided a long term loan to its subsidiary company Circus Space Property Company Limited. The loan meets the definition of a public benefit entity concessionary loan and as such is accounted for at amortised cost and reviewed annually for impairment.

**National Centre for Circus Arts
Notes to the Financial Statements
For the year ended 31 July 2021**

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (continued)

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Useful economic lives

The annual depreciation charge for property, plant and equipment is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 13 for the carrying amount of the property, plant and equipment and note 1 for the useful economic lives for each class of asset.

3 GRANTS

The group received financial assistance from various funders as follows:

	2021		
	£	£	£
	Unrestricted	Restricted	Total
Arts Council England	1,181,157	–	1,181,157
Coronavirus Job Retention Scheme	270,326	–	270,326
Conservatoire for Dance & Drama	338,439	21,015	359,454
Jack Petchy Foundation	250	500	750
Jerwood	–	15,855	15,855
Leverhulme Trust	–	50,987	50,987
Centre for Advanced Training (CAT)	–	78,865	78,865
Sensory Circus	–	9,000	9,000
Sundry donations	21,346	–	21,346
	1,811,518	176,222	1,987,740

**National Centre for Circus Arts
Notes to the Financial Statements
For the year ended 31 July 2021**

3 GRANTS (continued)

	2020		
	£	£	£
	Unrestricted	Restricted	Total
Arsenal Foundation	-	2,500	2,500
Arts Council England	545,435	-	545,435
Allen & Overy	-	5,000	5,000
BBC Children in Need	-	2,000	2,000
Chapman Trust	2,000	-	2,000
Coronavirus Job Retention Scheme	221,440	-	221,440
Conservatoire for Dance & Drama	206,792	55,637	262,429
Contemporary Dance School (London)	-	87,404	87,404
Garfield Weston	12,160	7,840	20,000
Jack Petchy Foundation	250	500	750
Jerwood	-	11,445	11,445
Katherine Roberts & Friends Bursary Awards	-	400	400
Leverhulme Trust	-	34,570	34,570
Rayne Trust	-	2,000	2,000
Teale Charitable Trust	-	6,000	6,000
Thistle Trust	-	2,000	2,000
Sundry donations	28,064	1,009	29,073
	1,016,141	218,305	1,234,446

4 INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Fees from UK and international higher education students	640,671	598,157
Audition and other fees	3,541	21,704
Artists Development income	5,972	20,433
Short Course income	42,527	269,192
	692,711	909,486

5 HIGHER EDUCATION FUNDING

The degree income figure excludes funding receivable in the form of teaching grants from OfS through the Conservatoire for Dance and Drama:-

	2021	2020
	£	£
Contributions from CDD (see note 3)	338,439	189,437

**National Centre for Circus Arts
Notes to the Financial Statements
For the year ended 31 July 2021**

6 OTHER TRADING ACTIVITIES

Income from other trading activities and other receipts

	2021	2020
	£	£
Workspace and room hire	100,039	519,513
Classes, courses and workshops	4,530	25,996
Other income	2,118	7,601
	<u>106,687</u>	<u>553,110</u>

7 DIRECT CHARITABLE EXPENDITURE

	Year ended 31 July 2021		
	Direct costs	Support costs	Total Funds
	£	£	£
Artists Development	44,424	269,846	314,270
Higher Education	674,316	677,439	1,351,755
Participation and Outreach	515,227	383,029	898,256
Training	59,802	156,318	216,120
	<u>1,293,769</u>	<u>1,486,632</u>	<u>2,780,401</u>

The significant reduction in Charitable and Other Trading Activities in the year as a direct consequence of the Covid pandemic left the remaining activities, e.g. Higher Education, carrying a much greater proportion of the Support Costs. In addition, Support Costs themselves were inflated by a material element of Covid grants being expensed against recovery initiatives together with furloughed wages and salaries.

National Centre for Circus Arts
Notes to the Financial Statements
For the year ended 31 July 2021

7 DIRECT CHARITABLE EXPENDITURE (continued)

	Year ended 31 July 2020		
	Direct costs	Support costs	Total Funds
	£	£	£
Artists Development	45,515	177,007	222,522
Higher Education	690,759	335,083	1,025,842
Participation and Outreach	439,480	382,919	822,399
Training	100,353	84,578	184,931
	<u>1,276,107</u>	<u>979,587</u>	<u>2,255,694</u>

8 SUPPORT COSTS AND ADMINISTRATION

	Year ended 31 July 2021				
	Governance	Administration	IT	Operations	Total
	£	£	£	£	£
Artists Development	2,525	20,313	2,565	244,443	269,846
Higher Education	28,278	227,519	28,734	392,908	677,439
Access, Outreach & Educational	24,852	187,224	25,252	145,701	383,029
Corporate activity	6,749	54,299	6,857	16,477	84,382
Training	7,027	56,534	7,140	1,235	71,936
	<u>69,431</u>	<u>545,889</u>	<u>70,548</u>	<u>800,764</u>	<u>1,486,632</u>

Year ended 31 July 2020					
	Governance	Administration	IT	Operations	Total
	£	£	£	£	£
Artists Development	676	3,629	506	172,196	177,007
Higher Education	32,454	174,176	24,282	104,171	335,083
Access, Outreach & Educational	39,216	210,463	29,341	103,899	382,919
Corporate activity	2,028	10,886	1,518	49,813	64,245
Training	2,705	14,515	2,024	1,089	20,333
	<u>77,079</u>	<u>413,669</u>	<u>57,671</u>	<u>431,168</u>	<u>979,587</u>

9 FUNDRAISING AND PUBLICITY

	2021	2020
	£	£
Fundraising and Publicity	<u>76,000</u>	<u>166,374</u>

National Centre for Circus Arts
Notes to the Financial Statements
For the year ended 31 July 2021

10 GOVERNANCE COSTS

	2021	2020
	£	£
Bank and other finance charges	4,873	8,255
Audit fees	20,025	18,100
Staff costs	44,533	50,724
	<u>69,431</u>	<u>77,079</u>

11 NET INCOME

Net income is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	17,322	17,908
Operating lease rentals	67,500	38,500
Auditor's remuneration	20,025	18,100

12 STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,563,888	1,685,820
Social security costs	120,041	124,110
Pension	29,038	29,110
Redundancy	-	4,500
	<u>1,712,967</u>	<u>1,843,540</u>

The average monthly number of employees during the period was as follows:

	2021	2020
	No.	No.
Tutors	67	67
Administration	41	46
	<u>108</u>	<u>113</u>

The average monthly number of employees includes a high number of part time staff, particularly among highly specialised teaching disciplines. The full time equivalents are:

	No.	No.
Tutors	10	9
Administration	39	39
	<u>49</u>	<u>48</u>

The following number of employees received salaries in excess of £60,000:

	2021	2020
	No.	No.
£70,000 – £80,000	1	1

Pension contributions for the above employee was £1,316 (2020: £1,314).

**National Centre for Circus Arts
Notes to the Financial Statements
For the year ended 31 July 2021**

12 STAFF COSTS (continued)

The National Centre for Circus Arts considers the Board of Trustees, the CEO, the COO, the Commercial Director and the Director of Professional Development as comprising the key management personnel of the charity. The total employment benefits for the six (2020: six) key management personnel was £280,444 (2020: £289,823).

13 TANGIBLE ASSETS

Group	Improvements to Leasehold Premises	Plant & Equipment	Total
	£	£	£
Cost			
At 1 August 2020	4,135,241	142,103	4,277,344
Additions	19,546	–	19,546
Disposals	–	–	–
At 31 July 2021	4,154,787	142,103	4,296,890
Depreciation			
At 1 August 2020	894,998	58,691	953,689
Charge for the period	3,112	14,210	17,322
Disposals	–	–	–
At 31 July 2021	898,110	72,901	971,011
Net Book Value			
At 31 July 2021	3,256,677	69,202	3,325,879
At 1 August 2020	3,240,243	83,412	3,323,655

The Arts Council England and The London Borough of Hackney hold various charges over the property and assets of one of the Charity's subsidiaries, Circus Space Property Limited.

The Arts Council England holds a debenture for any monies due to them secured over the investments and securities of the charity.

**National Centre for Circus Arts
Notes to the Financial Statements
For the year ended 31 July 2021**

13 TANGIBLE ASSETS (continued)

Charity

	Improvements to Leasehold Premises £	Plant & Equipment £	2020 Total £
Cost			
At 1 August 2020	136,055	142,103	278,158
Additions	19,546	-	19,546
Disposals	-	-	-
At 31 July 2021	155,601	142,103	297,704
Depreciation			
At 1 August 2020	13,605	58,691	72,296
Charge for the period	3,112	14,210	17,322
Disposals	-	-	-
At 31 July 2021	16,717	72,901	89,618
Net Book Value			
At 31 July 2021	138,884	69,202	208,086
At 1 August 2020	122,450	83,412	205,862

14 FIXED ASSET INVESTMENTS

Charity

	2021 £
Investment in subsidiaries	
Cost	
At 1 August 2020	200
Additions	-
At 31 July 2021	200
Net Book Value	
At 31 July 2021	200
At 1 August 2020	200

The National Centre for Circus Arts has two wholly owned trading subsidiaries: Circus Space Events Company Limited, which runs commercial events, and Circus Space Property Limited which owns the leasehold of the Coronet Street site and rents the majority of the space to National Centre for Circus Arts with smaller areas to third parties. These companies donate their distributable profits to National Centre for Circus Arts. The registered offices of both subsidiaries is Coronet Street, London. A summary of their trading results is shown below. Audited financial statements for these subsidiaries are filed annually with the Registrar of Companies.

**National Centre for Circus Arts
Notes to the Financial Statements
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14 FIXED ASSET INVESTMENTS (continued)

Circus Space Events Company Limited results

	2021	2020
	£	£
Profit and loss		
Turnover	354	430,632
Administrative Expenses	<u>(3,215)</u>	<u>(53,964)</u>
Operating profit	<u>(2,861)</u>	<u>376,668</u>
Profit and loss reserve		
Brought forward at 1 August 2020	26,668	205,401
Operating profit	(2,861)	376,668
Distribution to National Centre for Circus Arts	<u>(26,668)</u>	<u>(555,401)</u>
Carried forward at 31 July 2021	<u>(2,861)</u>	<u>26,668</u>

Balance Sheet

	2021		2020
	£	£	£
Debtors	40,477		19,862
Cash at bank and in hand	<u>48,715</u>		<u>22,424</u>
	89,192		42,286
Creditors: amounts falling due within one	<u>(91,953)</u>		<u>(15,518)</u>
Net current assets		<u>(2,761)</u>	<u>26,768</u>
Capital and reserves		(2,861)	26,668
Called up share capital		100	100
Total Equity		<u>(2,761)</u>	<u>26,768</u>

Circus Space Property Limited results

	2021	2020
	£	£
Profit and loss		
Turnover	99,685	147,082
Administrative Expenses	<u>(89,740)</u>	<u>(106,423)</u>
Operating profit	9,945	40,659
Tax credit	<u>0</u>	<u>(1,204)</u>
Profit for the financial year	<u>9,945</u>	<u>39,455</u>
Profit and loss reserve		
Brought forward at 1 August 2020	78,502	67,668
Operating profit	9,945	39,455
Distribution to the National Centre for Circus Arts	<u>(39,787)</u>	<u>(28,621)</u>
Carried forward at 31 July 2021	<u>48,660</u>	<u>78,502</u>

National Centre for Circus Arts
Notes to the Financial Statements
For the year ended 31 July 2021

14 FIXED ASSET INVESTMENTS (continued)
Circus Space Property Limited results (continued)

Balance Sheet:	2021		2020	
	£	£	£	£
Tangible fixed assets	3,117,790	<u>3,117,790</u>	3,117,790	<u>3,117,790</u>
Debtors	258,064		210,285	
Cash at bank and in hand	<u>16,664</u>		<u>27,340</u>	
	274,728		237,625	
Creditors: amounts falling due within one year	<u>(203,666)</u>		<u>(136,721)</u>	
Net current assets		<u>71,062</u>		<u>100,904</u>
Creditors: amounts falling due after more than one year		(3,140,092)		(3,140,092)
Net assets		<u><u>48,760</u></u>		<u><u>78,602</u></u>
Capital and reserves		48,660		78,502
Called up share capital		100		100
Total Equity		<u><u>48,760</u></u>		<u><u>78,602</u></u>

15 DEBTORS

	2021		2020	
	Group	Charity	Group	Charity
	£	£	£	£
Trade debtors	7,918	5,369	19,191	8,787
Amounts owed by subsidiaries	–	108,910	–	112,543
Other debtors	33,561	33,561	52,789	52,914
Prepayments and accrued income	170,317	176,600	168,139	168,139
	<u>211,796</u>	<u>324,440</u>	<u>240,119</u>	<u>342,383</u>

**National Centre for Circus Arts
Notes to the Financial Statements
For the year ended 31 July 2021**

16 DEBTORS: Amounts Due after more than one year

	2021		2020	
	Group	Charity	Group	Charity
	£	£	£	£
Amounts owed by subsidiary undertakings	-	3,140,092	-	3,140,092

The long term loan has been provided to the subsidiary company Circus Space Property Company Limited and meets the definition of a public benefit entity concessionary loan as it was made to further the charitable objects of the charity. The loan is interest free. At present a repayment schedule has not been decided.

17 CREDITORS: Amounts falling due within one year

	2021		2020	
	Group	Charity	Group	Charity
	£	£	£	£
Trade creditors	101,691	48,696	82,478	48,469
Social security and taxes	60,661	31,819	132,717	129,322
Other creditors	22,028	6,004	78,828	54,241
Accruals and deferred income (i)	526,403	471,229	609,393	597,768
Amounts owed to subsidiaries	-	243,625	-	253,681
	<u>710,783</u>	<u>801,373</u>	<u>903,416</u>	<u>1,083,481</u>

Deferred income reconciliation (i)

Deferred income in 2021 includes fees for courses and grant income relating to the next

	Brought forward	Added amount	Amount released	Carried forward
	£	£	£	£
Deferred income 2021	<u>422,307</u>	<u>196,358</u>	<u>(422,307)</u>	<u>196,358</u>
Deferred income 2020	<u>369,632</u>	<u>422,307</u>	<u>(369,632)</u>	<u>422,307</u>

National Centre for Circus Arts
Notes to the Financial Statements
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18 RESTRICTED FUNDS

Group

The funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust to be applied for specific purposes:

	Balance 1 August 2020	Income	Expenditure	Transfers	Balance 31 July 2021
	£	£	£		£
Capital Fund					
Building Development	2,850,427	21,015	–	(21,015)	2,850,427
Hackney sustainable grant	2,000	–	–	–	2,000
Generation Fund					
Centre of Advanced Traini	–	78,865	(78,865)	–	–
Sensory Circus	–	9,000	(9,000)	–	–
Conservatoire for	–	79,024	(79,024)	–	–
Dance & Drama	–	–	–	–	–
Jack Petchy Foundation	–	500	(500)	–	–
Jerwood	–	15,855	(15,855)	–	–
Leverhulme Trust	–	50,987	(50,987)	–	–
	2,852,427	255,246	(234,231)	(21,015)	2,852,427

18 RESTRICTED FUNDS (continued)

	Balance 1 August 2019	Income	Expenditure	Transfers	Balance 31 July 2020
	£	£	£		£
Capital Fund					
Building Development	2,850,427	12,614	–	(12,614)	2,850,427
Hackney sustainable grant	2,000	–	–	–	2,000
Generation Fund					
Arsenal Foundation	–	2,500	(2,500)	–	–
Allen & Overy	–	5,000	(5,000)	–	–
BBC Children in Need	–	2,000	(2,000)	–	–
Conservatoire for	–	55,637	(55,637)	–	–
Contemporary	–	74,790	(74,790)	–	–
Garfield Weston	–	7,840	(7,840)	–	–
Jack Petchy Foundation	–	500	(500)	–	–
Jerwood	–	11,445	(11,445)	–	–
Katherine Roberts	–	400	(400)	–	–
Leverhulme Trust	–	34,570	(34,570)	–	–
Rayne Trust	–	2,000	(2,000)	–	–
Teale Charitable Trust	–	6,000	(6,000)	–	–
Thistle Trust	–	2,000	(2,000)	–	–
Small donations	–	1,009	(1,009)	–	–
	2,852,427	218,305	(205,691)	(12,614)	2,852,427

**National Centre for Circus Arts
Notes to the Financial Statements
For the year ended 31 July 2021**

18 RESTRICTED FUNDS (continued)

Generation Fund

The Generation Fund represents monies received from various donors for discreet projects within Circus Development, Participation and Outreach and to support student learning,

Transfers

Transfers from the capital fund to general funds in 2021 represent the re-allocation of amounts received under restricted donations to cover small scale capital spending in 2020 and 2021. By utilising the funds for this purpose the restrictions on the donations have been met and the funds have therefore been released. The depreciation relating to these assets will be charged to the general fund over the life of the asset in line with depreciation rates set out in Note 1 to the accounts.

19 RELATED PARTY TRANSACTIONS

During the year the Charity's trading subsidiary distributed their profits to the National Centre for Circus Arts, see note 14 for further details.

National Centre for Circus Arts reimbursed salary and other expenses of £nil (2020: £47,000) to its subsidiary, Circus Space Events Limited during the year. At year end, £68,138 (2020: £58,743 owed to) was outstanding and is included within National Centre for Circus Arts debtors.

A management fee of £40,772 (2020: £38,500) was charged from National Centre for Circus Arts to Circus Space Property Limited during the year. Other expenses totalling £59,750 (2020: £53,800) were reimbursed during the year. At year end, £243,625 (2020: £199,881) was payable and included with National Centre for Circus Arts creditors.

Four trustees (2020: one) were reimbursed £23 (2020:£68) for travel expenses during the year.

	2021	2020
	£	£
Total donations from trustees without conditions	1,925	10,325

20 THEATRE TAX RELIEF CLAIM

	2021	2020
	£	£
Tax credit in respect of theatre tax relief claim	3,508	4,000

**21 ANALYSIS OF NET ASSETS BY FUND
Group**

	Unrestricted Funds	2021 Restricted Funds	Total Funds
	£	£	£
Tangible Assets	475,452	2,850,427	3,325,879
Net Current Assets/(Liabilities)	179,823	2,000	181,823
	655,275	2,852,427	3,507,702

**National Centre for Circus Arts
Notes to the Financial Statements
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21 ANALYSIS OF NET ASSETS BY FUND (continued)

	Unrestricted Funds	2020 Restricted Funds	Total Funds
	£	£	£
Tangible Assets	473,228	2,850,427	3,323,655
Net Current Assets/(Liabilities)	171,702	2,000	173,702
	644,930	2,852,427	3,497,357

Charity

	Unrestricted Funds	2021 Restricted Funds	Total Funds
	£	£	£
Tangible Assets	208,286	–	208,286
Debtors greater than one year	289,665	2,850,427	3,140,092
Net Current Assets/(Liabilities)	136,473	2,000	138,473
	634,424	2,852,427	3,486,851

	Unrestricted Funds	2020 Restricted Funds	Total Funds
	£	£	£
Tangible Assets	206,062	–	206,062
Debtors greater than one year	289,665	2,850,427	3,140,092
Net Current Assets/(Liabilities)	44,137	2,000	46,137
	539,864	2,852,427	3,392,291

22 FINANCIAL COMMITMENTS

At 31st July 2021 the group held a one hundred and twenty six year lease on its Coronet Street site and was committed to making quarterly payments under this non-cancellable operating lease. These payments did total £38,500 in the year to 31st July 2021. The rent review was due in July 2019, this rent review has now been finalised and as such the rent payable has increased to £48,684. The backdated increase has been appropriately accrued for in the accounts