

# **National Centre for Circus Arts**

## **Annual Report and Financial Statements**

Year Ended 31 August 2024

Company Limited by Guarantee  
Registration Number  
02553293 (England and Wales)

Charity registration number 1001839 (England and  
Wales)

## Contents

### Reports

Reference and administrative information	1
Welcome from the Chair	3
Trustees' report	5
Independent auditor's report on the financial statements	27

### Financial statements

Consolidated statement of financial activities	32
Balance sheets	33
Consolidated statement of cash flows	34
Principal accounting policies	36
Notes to the financial statements	41

## Reference and administrative information

<b>Board Members</b>	Alison King, Chair Cameron Brookhouse Brett Carron Nimisha Carver Mark Friend Sean Lynskey Maureen Nicholas Diana Salazar Darshak Shah Stuart Smith Paul Steggall William Underhill Esther Wallington Rachael Williams
<b>Senior Management Team</b>	Kate White – Chief Executive (until 31 August 2024) Dan Cowdrill – Chief Executive, Commercial Director (from 31 August 2024) Froniga Lambert – Chief Operating Officer (until 20 September 2023) Joe O Neill – Chief Operating Officer (from January 2024) Glen Stewart –Director of Professional Development
<b>Registered address</b>	Coronet Street London N1 6HD
<b>Company registration number</b>	02553293 (registered in England & Wales)
<b>Charity registration number</b>	1006927
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	Co-operative Bank 80 Cornhill London EC1V 3NJ

## Reference and administrative information

### Solicitors

Slaughter and May  
One Bunhill Row  
London  
EC1Y 8YY

Shoosmiths  
No.1 Bow Churchyard  
London  
EC4M 9DQ

## Welcome from the Chair

This past year has presented further challenges for the organisation as the true impact of the loss of Arts Council England funding took hold. The ongoing financial position of the organisation remains manageable, however, and the board is confident that the organisation is a going concern when considering the reserves position and the planned surplus budget for the financial year 24/25.

With October of 2023 being the final month of transition funding from Arts Council England, the rest of the year was delivered without any of the previous funding that the organisation had been used to. Although a redundancy process was undertaken in the previous financial year and provided half the savings needed, a slower autumn venue hire period, continued increases in utility bills, and unplanned maintenance works all contributed to a larger deficit than initially predicted.

As part of the redundancy process, several roles were combined, along with some natural staff turnover. This meant that as we started the new academic year in 2023, we welcomed seven new faces to key positions. This brought much needed fresh ideas and best practice from other arts establishments and had a positive effect on a staff team that had felt the negative impact on morale during the previous six months. We also said farewell to Froniga Lambert, COO after four years of hard work and dedication through the Covid-19 era and welcomed Joe O'Neill to replace her as COO in January 2024. Joe brings a wealth of experience from several arts venues and performing arts organisations.

This financial and academic year saw us bed in as an independently registered higher education provider, along with the significant regulation and compliance that comes with that, all managed by the HE Academic Administration team. Through continued support from the Specialist Performing Arts Fund, we have been able to deliver the high standard of training we aim for, and this year have been delighted to award 13 graduating students first class honours degrees, something that the whole team were incredibly proud of achieving.

As in previous years, this student journey involved several incredible performances on site and at other partner venues. In November, Underbelly and La Clique kindly offered a night in their Leicester Square Spiegeltent for the third year BA students and then in February their ensemble performance took place at Arts Depot in North Finchley. Alongside this, the second-year ensemble that took place in the building over four nights and the year then culminated in the BA year devised pieces show where our largest ever cohort of 22 students each performed a self-choreographed piece in their chosen discipline specialisation. As ever, all these performing opportunities were vital to the students' development, but gave wonderful insight into the how the artform of circus is being practiced, developed, and interpreted by this new generation of circus artists.

Inspired by ensuring a strong pathway to the degree, our access and outreach efforts remained strong this year. The team delivered many activities across the London Youth Circus, National Youth Circus Event, Centre for Advanced Training and the Access and Participation programmes. In total, we interacted with around 300 young people across these programmes, engaging them in circus arts and encouraging them into further exploring circus in the future.

And our reach didn't stop there, in total, across all our higher education, youth, outreach, and recreational programmes, we offered just over 900 places every week for those participating in this incredible art form.

## Welcome from the Chair

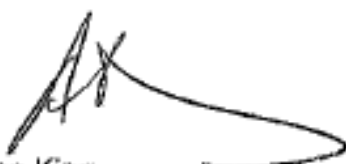
As we finish this review of the year and look to the future, there is one final update that represented a fundamental shift for the organisation. In December 2023, Kate White, who had been with the organisation for 17 years - a large majority of those years as CEO - announced her intention to step down at the end of the academic year. As much as this presented a huge change for the organisation and a point of risk, we as the board of trustees accepted Kate's intention and the search for a new CEO started in the Spring of 2024.

My fellow trustees on the Remuneration and Nominations Committee admirably assisted with this process alongside other Trustees as we formed a selection committee. From a very strong list of 23 candidates, we spent two months going through the recruitment process and finally appointed Dan Cowdrill as the new CEO in late July.

The Trustees are indebted to Kate for her commitment to the National Centre, her resilient leadership and wide-ranging expertise that has been invaluable in steering us through some very complex and challenging times. She has worked tirelessly with the board, partners, stakeholders, the sector and the senior management team to ensure that the National Centre survived and thrived and leaves us with a tremendous legacy to build upon to realise our higher education, artistic, community and business ambitions.

As much as we will miss Kate and her direction and passion for the art form, we are confident that Dan will provide a safe yet exciting pair of hands to keep us moving forward to be able to focus on our three most important aims: ensuring that the standard of our training is the best it can be; that circus remains as a credible artform within the rich cultural tapestry of the UK; and that as wide a section of the community as possible can access it.

I know that the whole administrative staff team, teachers and wider circus community share that passion, and I would like to pass on my huge thanks to all of them and my fellow trustees for all their hard work and dedication to that cause over the last year.



Alison King

Chair of the Board

10 December 2024

The Trustees, who are also the directors of the company for the purposes of the company law, submit their annual report and audited financial statements for the year ended 31 August 2024 which have been prepared in compliance with the current statutory requirements, The Office for Students (OfS) accounts direction, The Charities SORP (FRS 102) and with the charity's governing document, its Articles of Association.

### **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.

Our 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 us 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 our 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 on their own circus journeys, to take bigger physical and creative risks. Our status as a Higher Education Provider demonstrates our ambition to be able to drive forward the development of formal education in circus arts, coupled with a strategic Access and Participation Plan to offer even more opportunities for a wide range of participants from previously underrepresented groups. Students and participants on all programmes bring with them their own ambitions and creative visions and we support, guide, advise and challenge them to ensure we are always at the forefront of development in circus.

### **Objectives of the charity (continued)**

#### ***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 act 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 higher education vocational training;



**Public benefit statement** (continued)

- ♦ finding and nurturing young artists;
- ♦ supporting the cultural infrastructure;
- ♦ fuelling development in the creative industries; and
- ♦ providing national and international leadership in Circus Arts.

We take our 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 stakeholder, the Office for Students.

**ACHIEVEMENT AND PERFORMANCE**

**Equality, diversity and inclusion**

The Equality, Diversity & Inclusion Committee comprises non-teaching and teaching staff, trustees, circus artists, and students and is co-chaired by Ali King, the Chair of the Board of trustees, and Kaveh Rahnema, a circus performer/teacher. It met four times in the 2023-24 academic year and continued the work of the committee from the previous year.

In the summer of 2024, we attended London Pride for the second time and continued our presence there. The committee has embedded regular updates in collaboration with the Health & Safety Committee to further the action plan following the Graeae accessibility audit. We have celebrated international days and events through social media and in the dressing of our public areas in the building.

Student and staff recruitment was a key focus of the committee's discussions throughout the year. Key staff involved in writing the new student Access and Participation Plan provide regular updates and receive input from the committee. Board members presented their practices around staff and teacher recruitment to the committee, which has developed key actions for our recruitment process for the 2024/25 academic year.

We have implemented our strategy around promotional photography and are actively using representational photography across all our platforms.

In 2024/25, the committee will move to meet termly to ensure that we can align meetings to support student attendance and participation, which is vital to the committee's success.

## **ACHIEVEMENT AND PERFORMANCE** (continued)

### **Equality, diversity and inclusion** (continued)

#### ***Key focus for 2024/25***

- ◆ Continue to support the implementation of our Access & Participation Plan.
- ◆ Move to an annual rotating chair selected from the wider committee membership.
- ◆ Continue to ensure we collect data on our users, so we know where we
- ◆ need to make improvements and review and update our data collection methodology.
- ◆ Expand attendance at other cultural events as an organisation, including trans pride.

#### **Environmental sustainability**

We have a long commitment to environmental sustainability, and we have been working with Julie's Bicycle since 2012. Our building has 24 solar panels installed on the roof which generate almost 7,500 kwh per year of electricity. This is equivalent to 2 months electricity usage in an average UK household. 100% of our electricity and gas supply is from renewable sources and our Environmental Policy commits us to reducing our carbon emissions by 5% year-on-year. We recycle plastic, glass, paper, food waste, cardboard, electrical waste and avoid landfill as much as possible. Our environmental commitment forms part of our induction for all new staff and students.

Efforts to implement the Green Book and switch to LED lighting across the site have also stalled due to staff turnover but will return as an aim in the new financial year.

#### ***Key focus for 2024/25***

- ◆ Re-launch the Environmental Sustainability Action Group ensuring measures are both practical and realistic in reducing on-site carbon emissions.
- ◆ Implement the Green Book, which is an initiative around sustainability in events, with a view to this being a recommendation of sustainable behaviour to those hiring our space for events.
- ◆ Develop a three-year cyclical plan to have energy efficient LED lighting and PIR sensors where appropriate.
- ◆ Continue to use Julie's Bicycle and Pilio to monitor water and energy use; carbon emissions.
- ◆ Bring all student productions in house with investment into infrastructure to reduce waste and carbon reducing reliance on hiring equipment.

## **ACHIEVEMENT AND PERFORMANCE** (continued)

### **Safeguarding, staff support and mental health first aid**

The safeguarding group, comprising eight members of the staff team all trained in safeguarding, meets monthly to share any concerns and ensure appropriate training is delivered throughout the year for all staff. It also reviews and keeps our current safeguarding policy and processes up to date.

The National Centre is implementing a new health and safety system, Safesmart, to improve how we collect and store sensitive data for staff and students with access requirements and provide regular training to all staff.

### **Key focus for 2024-25**

- ◆ Combine our Guardian Scheme into our MHFA training three further Mental Health First Aiders.
- ◆ Internally audit our safeguarding provision, training, policies, and procedures
- ◆ Review our safeguarding policy and benchmark against best practice examples in the sector.
- ◆ Review training and continuing professional development using our new health and safety system to track training, ensuring everyone is trained or has refresher training for safeguarding at least every three years.

### **Higher education achievements and challenges**

September 2023 saw a new cohort of 76 students, the largest group in the programme's history.

We are enormously proud of how inclusive our programme is, and we recognise that we are providing an opportunity for young people to succeed in higher education who would most likely struggle in conventional academic programmes. However, there was a notable increase in pressure on the resources of a small team, and they worked hard to establish effective ways to support the students' additional needs.

This year was the first time we delivered the modified year-one programme after approval from Kent University. The objective of the changes was to make the continuity from one level of the course to the next more transparent and understandable to students and teachers. We have reduced the number of assessment points in the year and ensured these assessments are spread across the academic year to avoid placing too much pressure on students at any single point within the year. This will help students manage their study time and stay on top of submission deadlines, which is particularly important for students with additional learning needs.

In January 2024, we submitted our intended changes to the second and third year of the programme to Kent University. This created some administrative challenges, as we had to wait to publicise course details on the website until we had approval. We also needed to transition existing students to the new three-year BA programme, which entailed reissuing our contract with each student to reflect the changes.

## **ACHIEVEMENT AND PERFORMANCE** (continued)

### **Higher education achievements and challenges** (continued)

Two of the three Strand Managers on the degree programme reduced their working days to three days per week. With the changes proposed through the course rewrite, we hoped to be able to manage this reduction in delivery staff. However, it has proven to be a very challenging year, and the team have noticed the impact of having less administrative staff. We will be monitoring this situation and looking for longer term solutions to ensure the smooth delivery of the course.

The HE Committee structure has changed for this academic year, as it was felt that Student Staff Learning and Teaching Committee (SSLT) meetings were not meeting the terms of reference. We have now created the Student Voice Forum (SVF), which feeds into the Degree Administration Meeting, which in turn reports back to the Academic Board (AB). The First SVF took place in November, and students were able to give feedback on concerns and comment on good practice.

### **Student Performances**

It was another year of fantastic shows. Our productions are the highlight of the year for all students and staff.

- ◆ BA Ensemble 'Stay a while' Performances 22/23/24 February, Directed by Jason Dupree and performed at Arts Depot
- ◆ FD2 Ensemble 'No Future' Performances 1/2/3 February, Directed by Sebastian Belmar and performed at the NCCA
- ◆ FD2 Devised 'FD2 devised' Performances 26/27/28 March, No director performed at the NCCA
- ◆ BA Devised 'Bricks and Mortar' Performances 27/28/29 June, No director performed at NCCA
- ◆ FD1 Ensemble 'Mortar' Performances 27/28/29 June, Directed by Myles Mac Donald performed at the NCCA

This year, we were particularly proud of the level of commitment and professionalism shown by all students during the production period. It can be a stressful time due to ambitious artistic choices and what always feels like limited time to achieve them. However, the students showed us all how their attitudes and positive energy can make vision become reality.

### **Student Recruitment**

For the first time, we sent staff to the circus festival *Vivafest* in Las Vegas. We chose to go to improve our knowledge and connections to circus schools and potential students from the US. The trip was a success, and we met staff from some of the more established circus schools around the country.

## **ACHIEVEMENT AND PERFORMANCE** (continued)

### **Student Recruitment** (continued)

Our Strand Manager, Michaela O'Connor, judged the student category of the competition, which was mainly young children but also included some amateur adults. Alongside the competition, there were multiple workshops with teachers from around the country, and Michaela ran a theatre/performance workshop for interested potential students. This workshop was modelled on what we do in the audition here in London, and the feedback was very positive. One of the participants applied this year, and we plan to return to Las Vegas next year.

### **Student Experience**

In April Joanna Young and the team completed a very successful and streamlined audition process. We received 60 applications this year, and the quality of the candidates was high. Based on the conversion rate of last year's offers, we offered 38 places for the 24-25 intake, resulting in 75 students for the 24-25 academic year.

The National Students Survey closed at the end of April, and we had a very good response rate this year, with 85% of second year students completing the survey. This represented an increase in student participation this year, with the results across the sector showing a decrease in student satisfaction. We received conflicting comments, with every negative comment receiving a positive counter comment. As a result, we sent students across all 3 years internal feedback surveys to complete by August, including a survey of the new BA1 modules that were run for the first time this year, and we organised some in person feedback sessions. Although there was mixed attendance, the feedback from the BA year was encouraging and we will amalgamate all the feedback, reflect and close the feedback loop with the students in September.

In June, the University of Kent approved the new three-year BA Hons course. Joanna Young did a great job keeping the students informed of changes and re-issuing contracts in line with CMA expectations. During 24/25, we will monitor the success of the new modules closely and make any necessary amendments to the course as part of our annual monitoring review.

The exam board took place on 26<sup>th</sup> July 2024, and of our 21 third year students graduating, we had 13 first class honours and 8 upper second class honours degrees awarded.

### **Access and Participation Plan**

Despite us only submitting our first APP just two years ago, the Office for Students has asked that all schools rewrite and resubmit their plans in the spring of 2025 for institutions to stay aligned with the developing OfS priorities.

We decided to join an organisation called SEER (Specialist Evidence, Evaluation and Research), which has a proven track record for supporting schools in writing APPs.

## **ACHIEVEMENT AND PERFORMANCE** (continued)

### **Access and Participation Plan** (continued)

Joining SEER means we gain guidance, support and knowledge beyond the level we have within our staff team.

SEER has shared a lot of valuable information about the process we were about to embark on. They also commended us on our general knowledge of the APP across the organisation and how coherently we talk about our programmes and progress regarding APP targets

To ensure the importance of APP at all levels of the organisation, the activity became a fixed agenda item in the Student Voice Forum, Academic Board and Board of Trustees meetings, with a quarterly report sent to all trustees ahead of meetings.

The core services that SEER provide are:

- ◆ Access and participation related advice, from regulatory compliance to value-adding
- ◆ Access and participation planning, monitoring and reporting
- ◆ Data capacity, collection, analysis and reporting
- ◆ Evaluation (design, tools, data collation and analysis, reports, recommendations)
- ◆ Research and insights (design, tools, data collation and analysis, reports, recommendations)
- ◆ Communications, networking, collaboration and sharing findings

### **Key focus for 2024/25**

- ◆ Delivery and monitoring of the new three-year BA course. Ensuring multiple points in the year for feedback collation and review.
- ◆ Ongoing drive to increase application numbers and suitability.
- ◆ APP data collection and evaluation to inform rewrite of APP for submission in Spring/Summer 2025
- ◆ A new degree meeting structure, including monthly planning meetings, and the Degree Admin Meeting becoming Learning and Teaching.

### **Artist development**

We continued to host a number of professional development seminars and workshops throughout the year, nine of which took place and covered a wide range of topics, including specific discipline workshops, physiotherapy sessions, movement, and clowning.

## **ACHIEVEMENT AND PERFORMANCE** (continued)

### **Artist development** (continued)

We hosted an online “hub” for the Dissecting Aerial symposium. Lindsey Butcher ran the event from the south coast of England and offered the opportunity for centres like ours to be virtual hosts. The event had over 20 presenters across a weekend, and our online participants had access to aerial equipment throughout the workshop.

One of our Open Training members, Amelia Thornton, then hosted the very first Female Straps Convention, which brought together female strap artists from around the country and abroad to share skills and experiences and discussed topics related to training, gender, pain and neuroscience.

Open training continues to be a popular program and a valuable resource for the circus community. We had a constant flow of applications for new members, and in many instances international artists go to great lengths to apply and organise inductions to get as little as one afternoon of training at our facilities.

The combined number of membership fees, training sessions, and private classes steadily increases by approximately 20% each year.

We started a low-key weekly meeting for Club Juggling Passing on Thursday afternoon during the time when Open Training members and degree students shared the space and had an informal showing for Open Training members who wanted to try some new work in front of an audience. We want to make this a regular event, and we'll try to do another one in early 24/25.

### **Key focus for 2024/25**

- ◆ Continue to grow members in the Open Training Programme.
- ◆ Review how Open Training members purchase training sessions. Look to moving fully online.
- ◆ Continue to deliver professional development sessions across the year.

### **Youth development, outreach and support for teachers**

Rio Hayles one of our Learning and Participation Managers, successfully applied for the Head of Learning & Access role as maternity cover for Alice Jackson from January. We recruited a one-year fixed term Learning & Participation Manager, Natalie Bell, who started on January 16<sup>th</sup> to head up the London Youth Circus programme.

Our Children In Need (CIN) Sensory Circus funding concluded in July 2023, and it was a priority for us to find the funds to keep the programme running. We applied again for CIN funding and were very excited to be successful, guaranteeing support for a further three years with funding starting in September 24.

## **ACHIEVEMENT AND PERFORMANCE** (continued)

### **Youth development, outreach and support for teachers** (continued)

This programme has become ever more important, similar to what we have seen in the degree programme; we also saw an increase in the number of neurodivergent young people attending our recreational sessions. This has resulted in a call for more support and investigation into what we can do to support our teachers and other programme team members to enable the students and participants better to achieve their best, and also, a need for the organisation to come together to outline what our limitations may be.

In December, Antigone Exton-White, our student support manager on the degree programme, facilitated a cross-programme area session for teachers and other team members to attend. This was focused on 'learning and knowledge exchange' based on working with neurodivergent students/ participants.

### **NYCE**

In the lead up to the National Youth Circus Event, we received 26 applications (6 first time applicant circus schools). Through a shortlisting process, we selected 15 circus schools to attend: seven London based and nine from across the rest of the UK.

The event took place between the 12<sup>th</sup> – 14<sup>th</sup> April and we welcomed 103 young people and 32 group leaders.

The 'space' themed extravaganza weekend included a wide range of circus workshops for the youth, and an impactful practitioner programme which was a combination of discussion, networking and practical activity. The event culminated in a cabaret show for the first time since 2020 with 12 schools, including our own, showcasing spectacular space inspired circus.

### **Centre For Advanced Training (CAT)**

The programme was managed this year by Ed Stephen and featured a number of workshops and intensives:

A movement class and creative session exploring how to bring different textures and qualities to your work.

- ◆ A mix-skills sessions including Chinese pole, group acrobatics, Flying Trapeze and Hoop Diving.
- ◆ We ran a free act creation session at the start of the creation process for the show.
- ◆ Term 2's masterclass was delivered by Orange Skies Theatre and explored 'theatricality and storytelling with circus'.
- ◆ We took LYC to the BA ensemble show at Arts Depot, and to Jacksons Lane to see Orange Skies Theatre's Space Junk as part of their termly enrichment.
- ◆ The summer CAT intensive/pre-show rehearsals ran Friday 26<sup>th</sup> – Monday 29<sup>th</sup> July.



## **ACHIEVEMENT AND PERFORMANCE** (continued)

### **Centre For Advanced Training (CAT)** (continued)

- ◆ For the 2024/25 CAT intake we received 44 applications for 17 places.

We also produced an end of year show that took place on Tues 30<sup>th</sup> July at Jacksons Lane theatre in Highgate. The show was directed by Kaveh Rahnema and Chusi Amoros, two wonderful circus artists who have a long track record of creating work with both young people and professional artists.

### **CircuSpire**

The end of Term 1 saw the culmination of our weekly afterschool sessions at our two partner schools; Mulberry School for Girls and Central Foundation School for Boys.

Throughout our time at Mulberry school, we experienced a few challenges pertaining to student engagement, with only six returning participants. At Central School we found participant engagement and retention much higher at around 17 young boys each week.

Due to the difficulties with participant engagement and retention at Mulberry, and the foresight that perhaps none of the students would accept the offer to train weekly with us from Term 2, we re-engaged with Stoke Newington, who we partnered with in year one of the project. We delivered weekly after school sessions for the rest of the term, with the aim of inviting selected students to train with us in Term 3.

From the 17 boys at Central School, we selected 11 at the end of Term 1. Eight of these accepted their scholarship places. The programme then ended on Monday 15<sup>th</sup> July and culminated in a sharing and graduation. Four students from last year's cohort auditioned for LYC and all were successful with two being offered scholarships.

### **London Youth Circus (LYC)**

We received 46 applications for LYC last year and were able to offer 43 places. With 124 participants, the 24/25 cohort will be the largest it's been for many years.

The LYC Show then took place on Sunday 30<sup>th</sup> June 2024 and was a massive success. The curtain raiser was put together and performed by a select number of LYC 2 participants and the show featured LYC 3 students from across all skills and disciplines.

LYC watched Gandini 'Smashed' at Sadlers' Wells as part of our enrichment offer, which was followed by a masterclass delivered by Gandini at NCCA.

## **ACHIEVEMENT AND PERFORMANCE** (continued)

### **Assistant Teacher Programme**

We recruited four teachers onto a year-long development programme, which placed them into a range of teaching situations across multiple programme areas. The emphasis was on the variety of circus skills and participants, with the goal of giving them both confidence and versatility. They were placed alongside more experienced teachers and were supported and monitored by programme managers throughout the academic year. There were non-student-facing learning opportunities through workshops, presentations, and teacher meetings that enhanced their learning experience.

### **Key focus for 2024/25**

- ◆ Continue to embed the widening participation strategy and evaluate and refine the APP, which will need to be rewritten and submitted to the OfS in Spring or Summer 2025.
- ◆ Prepare CAT and LYC students for further study and manage the large group sizes.
- ◆ Additional focus on supporting young people through the degree application process as part of our 'HE Assist' initiative. This is a growing feature of our APP for 2025 onwards.

### **Corporate and Commercial Work**

Although still performing well, the commercial side of the operation experienced some stagnation this year, with venue hire income reaching £488,000 against a target of £550,000. This shortfall, although financially significant, was a shortage of just one more standalone hire for 2023/24 and it was felt that this was due to a period that then saw a full personnel changeover of the team in September 2024.

There was also underperformance in the corporate workshop income stream, resulting in a total income of around £16,500, roughly 50% of the original target. In the final corporate-focussed commercial segment, the consultancy section exceeded target significantly reaching a total income of £43,000 against a target of £30,000

These results suggested that the operation is starting to find its stabilisation point after many years of disruption, and this outturn has been used to model the income strategy for 24/25.

In relation to the recreational programme, there was a target to increase the number of participant places across both the adult and youth programmes from 585 to 640 and to reach an overall occupancy for both programmes of 85%. Growth here was extremely positive with participant places reaching an average of 645 across both programmes (Term 1: 645 - Term 2: 634 - Term 3: 657) and an average occupancy of 88%.

These results provided a total income of £374,000 compared to an income of £320,000 in 22/23 and £285,000 in 21/22. This is a year-on-year growth of 17%.

## **ACHIEVEMENT AND PERFORMANCE** (continued)

### **Corporate and Commercial Work** (continued)

#### **Key focus for 2024-25**

- ◆ Ensure that the venue hire operation remains resilient as one of the organisation's largest sources of additional income. Based on the confirmed business, the target is £550,000.
- ◆ Redevelop the corporate workshop offer and relaunch them to increase income to £25,000 whilst maintaining consultancy income at £40,000
- ◆ Develop the promotion of the recreational programme further to ensure that occupancy continues to increase, and participant places can grow. Due to the point mentioned below, the number of weeks the recreational programme will take will reduce from 37 to 31, resulting in a target of £345,000, lower than in recent years.
- ◆ Recognise a different model of commercial income this year due to a one-off hire that will be using the building for 12 weeks, predominantly during academic holidays. This will account for a further income of £265,000.

### **Fundraising**

Fundraising efforts have been limited this last year due to nervousness around the return on investment from the fundraising role that was in place. When this postholder moved on from the organisation in November 2023, and without a realistic pipeline in place, it was felt prudent to pause recruitment. This has meant that proactive prospect research has been limited.

However, in February 2024, it was announced that we'd been successful with a bid to BBC Children in Need, which will result in three years of funding for the Sensory Circus programme starting in September 2024. This will fully fund the programme and cover the £15,000 annual costs until August 2027.

Positive steps were also taken with Arts Council England with several meetings taking place and encouragement given to apply for project grants in the intervening period before the next National Portfolio applications are made. These will be submitted in the autumn of 2024 and spring of 2025.

#### **Key focus for 2024-25**

- ◆ Submit project funding bids to Arts Council England and form the committee for re-applying as an NPO.
- ◆ Develop a pipeline of individual giving with existing supporters.
- ◆ Stewardship for larger, one-off individual gifts, two of which are in the pipeline for 2024.
- ◆ Deliver the Sensory Circus project and ensure effective reporting and evaluation.

## STRATEGIC REPORT

### Financial review

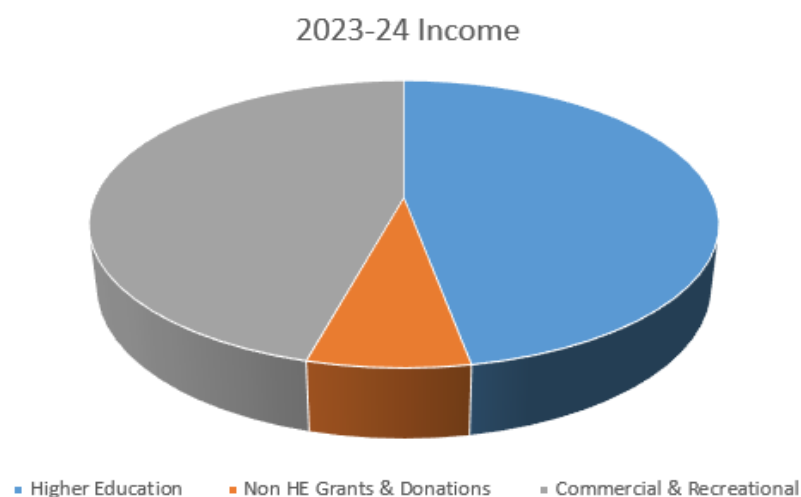
#### *Income*

Our income this year is comprised mainly of student fees and income from our recreational and commercial activities as well as grants received from the Office for Students.

Income from our core Higher Education activity improved further mainly because of a higher intake of domestic students. There was a decrease in commercial and recreational activity in the year, but this aspect of our income generation now makes up a higher proportion of our income than in previous years.

The following table clearly illustrates these patterns.

	<b>2023-24</b>	<b>2022-23</b>	<b>2021-22</b>
Higher Education	47%	44%	42%
Non-HE Grants & Donations	7%	19%	26%
Commercial & Recreational	46%	37%	32%
	<hr/> 100%	<hr/> 100%	<hr/> 100%
Total Income	£2.60m	£3.11m	£2.66m

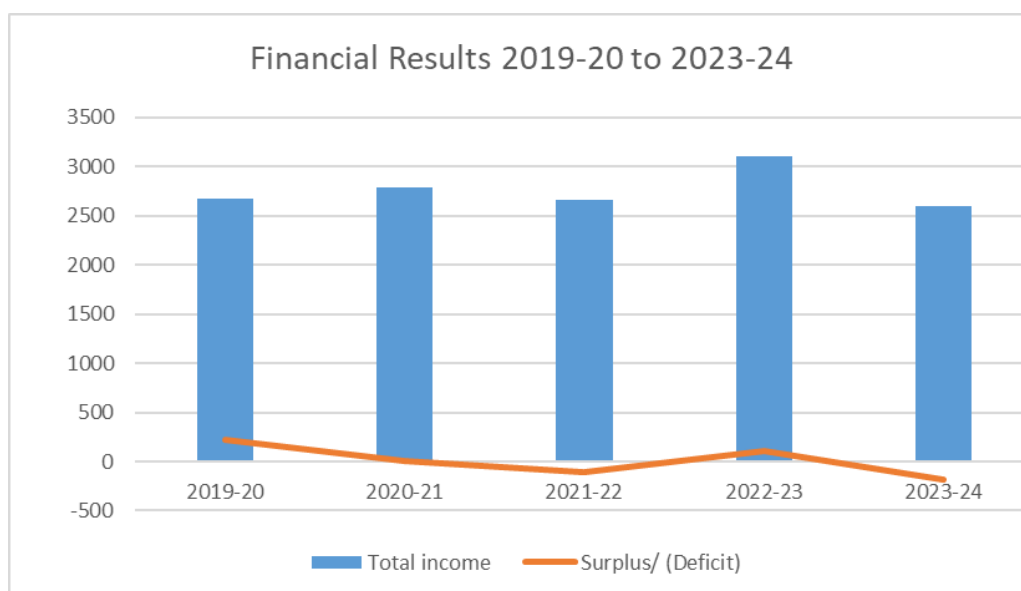


Unrestricted income remained at 92% (2023: 92%)

### **Results for the year**

With inflation at an all-time high as well as the loss of ACE funding and grant and donation offerings being at an all-time low, 2023-24 resulted in a deficit of £214k.

The following graph illustrates our financial history over the past five years:



### **Balance sheet and liquidity**

At the year-end, the charity together with its two trading subsidiaries had net current assets of £46k (2023: £286k).

In 2022-23 we drew down a £200k Loan with our mainstream bankers, the Cooperative Bank; out of caution due to the pandemic. We have not needed to utilise this loan, and we are in the process of rethinking how we manage this loan going forward.

Net of the remaining balance of this Loan, our Cash Balances at 31st August 2024 totalled £258k (2023: £578k).

### **Unrestricted funds**

As a matter of policy, each year the Trustees review the value of reserves held in cash and cash equivalents that are not restricted or designated to any particular purpose. We also consider our exposure to the risk of any significant loss of income or unforeseen cost. A decline in income is the major risk that these reserves mitigate against and we recognise that current threats from the economic climate, market conditions and, particularly for us at this time, changes in public sector funding. We also account for expected expenditure on upcoming capital projects.

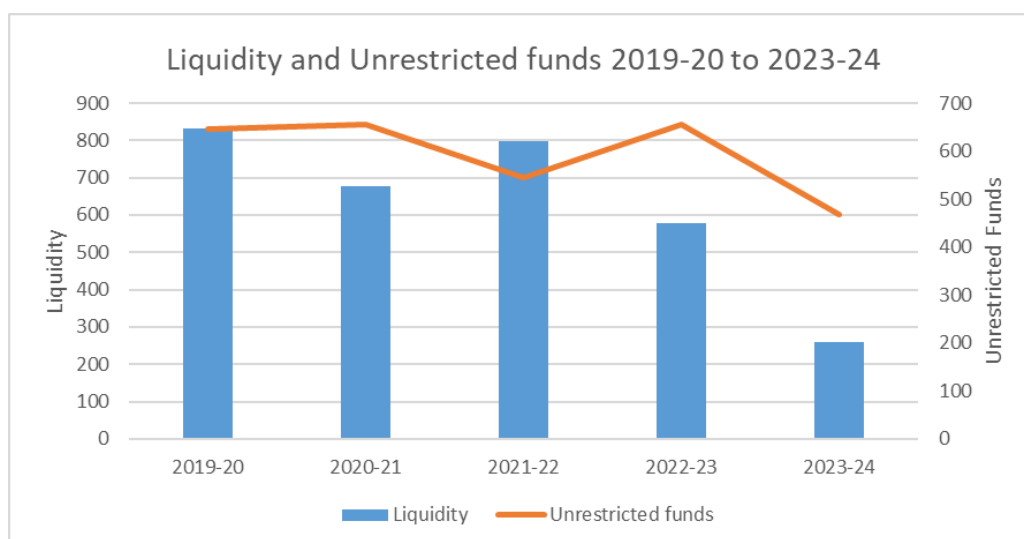
## STRATEGIC REPORT (continued)

### Financial review (continued)

#### *Unrestricted funds (continued)*

Until 31 August 2023 we had a reserves policy that aimed to maintain unrestricted funds at a level greater than three months operating expenditure. As at 31st August 2024 this would have required us to maintain unrestricted funds of £495k. As a result of the £214k deficit in the year, unrestricted reserves decreased to £443k at 31st August 2024 (2023: £656k), which is below the Board's previous target.

Mid-year (23-24) the Board reviewed the reserves policy and position thoroughly. The Board concluded that this approach, which did not take into account the predictable nature of much of our income and expenditure, was no longer suitable. The Board decided instead to adopt a policy of maintaining unrestricted reserves at a level that would allow it to continue operations for three years, based on prudent projections of income and expenditure. Between the end of the financial year in question (31<sup>st</sup> August 2024) and the date at which the accounts are signed off by the Board (December 2024), a three-year projection has been prepared which shows a minimum reserves requirement of £353k and the year-end reserves level of £443k sits comfortably above this.



#### **Going concern**

In light of the above and having considered in detail the Budget for 2024-25 and the Projection for 2025-26 and particularly their cash flows, 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.

## STRATEGIC REPORT (continued)

### Financial review (continued)

#### ***Subsidiary Companies: Review of activities*** (continued)

##### *National Centre for Circus Arts Enterprises Limited (formerly 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 for Small to Medium Enterprises (SMEs) in our small office units and to companies using the Creation Studio to make and rehearse work. We will in the future make use of this subsidiary to carry out our event hires as well. This revenue stream has seen a decrease in income in the 23-24 year.

In 2023-2024

- ◆ 19 artists/companies have spent time free of charge in the Creation Studio, equating to 19 days given as support in kind at a commercial value of approximately £9,500.
- ◆ 16 circus artists or companies collectively spent 48 days in the Creation Studio at a supported rate, equating to a subsidy of approximately £11,000.
- ◆ 83% occupancy has been achieved across the year of the 11 units that make up the Energy Centre.

#### ***Circus Space Events Limited***

Through the Events Company, we manage corporate and private training workshops, consultancy, and the hire of our large training spaces and courtyard for major events. Over the year, ten large-scale hires resulted in an income of £488,000.

In addition to this, four corporate or private workshops generated just under £16,200, and our consultancy efforts saw us work with ten separate clients, generating just over £43,000.

### **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

We have identified the following as significant risks:

#### ***Funding and economic risks***

As detailed in the Financial Review above, we rely considerably on grant funding, in large part via the Office for Students which is subject to regular review. We also receive significant income via Higher Education student fees and a small change in student numbers has a substantial financial impact. In addition, we raise funds from trusts & foundations and individuals, and from our commercial activities.

## STRATEGIC REPORT (continued)

### Principal risks and uncertainties (continued)

#### *Funding and economic risks (continued)*

With the transitional funding offered by the Arts Council having ended in October 2023, the organisation has implemented cost reduction plans which has resulted in an organisational restructure whilst also seeking income from other funding sources to remain financially viable and to mitigate the risk of being overly reliant on one funding provider.

Raising funds from trusts, foundations and individuals has been affected by the current cost of living crisis and funders have changed priorities which has made success in this area difficult. We are, however, still presenting a case-for-support that will highlight the societal and health and wellbeing impacts of circus, alongside the creative ones, to ensure the widest appeal to potential funders and donors.

The Commercial Directorate continues to be crucial in bringing in additional income that mitigates the risks from precarious statutory funding and hiring out our Coronet Street building for corporate events continues to be an important source of revenue. There is further scope for recreational courses and classes, and additional income streams such as casting and consultancy continue to grow.

#### *Student numbers*

We aim to grow Higher Education student numbers steadily over the next 4 years. However, there are a number of risks:

- ◆ Not attracting a suitable pool of applicants: The Marketing team is creating a revamping of the Higher Education prospectus and will be undertaking more active promotion of our Higher Education course.
- ◆ Not achieving a high enough number of international applicants: We are developing a relationship with a circus festival in Las Vegas in response to the increased interest we have seen from American applicants.
- ◆ Students do not take up offered places: although we did receive more applications from European students than expected now they are required post Brexit to pay international fees, we still had some applicants that were unable to accept their places having misunderstood the impact on student fees. We are ensuring the funding situation for EU students is made very clear in the new prospectus and other literature and events relating to student recruitment.
- ◆ Students drop out in-year: 23/24 had two in-year dropouts, however we are very aware that student retention is still a high risk. We continue to offer some financial support and as much pastoral care as we can to assist all students to successfully complete the course and move into a professional career as a circus artist.



## STRATEGIC REPORT (continued)

### Principal risks and uncertainties (continued)

#### ***Compliance with higher education regulation***

As an independent Higher Education Provider, we are also a designated public body. As such, we are now subject to regulation from a variety of organisations, not only the Office for Students but also bodies such as the Office of the Independent Adjudicator, Higher Education Statistical Agency and the Competition & Markets Authority, as well as having new obligations under the Freedom of Information Act.

The Chief Operating Officer has taken on a lead role in ensuring we are fully compliant in all areas, and we have engaged a Data Manager on a shared basis with two of the other former CDD schools to assist us in submitting the various data returns we are now obliged to make at points throughout the year.

Our ability to recruit and retain people with the right skills and experience is a key risk for us. During COVID many in the performing arts and associated creative industries struggled considerably, to the extent that many left the industry altogether, or moved out of London. We have seen the impacts of this in a lack of availability of circus arts teachers, and also technical production staff whom we engage on a freelance basis around student shows. We also recognise that COVID has not gone away, and that therefore sickness absence is likely to continue at a relatively high rate, especially during the winter.

Our financial situation highlighted above also makes it hard for our staff salaries to keep pace with the cost of living and inflation. We are grateful to all of our staff for their hard work and dedication.

#### ***Ensuring robust governance***

Our objective is to have a Trustee board that reflects the diversity of our community. We have made further progress towards this, with two new members taking up office in 22/23. As we continue with more trustee recruitment we will again be encouraging applications from under-represented groups, particularly people from the Global Majority, but also from a broad age-range and people living with disabilities.

Our Trustee Board is mainly London based, so 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.

#### **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.

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

## **STRATEGIC REPORT** (continued)

### **Governance and internal control** (continued)

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.

- a) 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. A nominated trustee attends Academic Board as an observer and reports back to the board of trustees. 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. The Chief Executive is the accountable officer and, in that capacity, can be summoned to appear before the Public Accounts Committee of the House of Commons.

Although the Trustees meet at least four times each year, much of the Board's detailed work is delegated to committees for Finance, Remuneration & Nominations, 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.

The Trustees delegate responsibility for setting remuneration of senior staff to the Remuneration and Nominations Committee. The committee follows a process of external benchmarking within our sector 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.

## **STRATEGIC REPORT** (continued)

### **Governance and internal control** (continued)

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

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.
- ◆ 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, 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.

### **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 income and expenditure, including the income and expenditure, of the charitable group for that year. 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.

**STRATEGIC REPORT** (continued)

**Statement of Trustees responsibilities** (continued)

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 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.



Alison King

Chair of the Board

10 December 2024

**Independent auditor's report to the Members of the National Centre for Circus Arts**

**Opinion**

We have audited the financial statements of the National Centre for Circus Arts (the charitable parent company) and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the group statement of financial activities, the group and charitable parent company balance sheets, the group statement of cash flows the principal accounting policies and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- ◆ give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006;
- ◆ in all material aspects, funds received for specific purposes administered by the National Centre for Circus Arts have been applied only for the purposes for which they were received and managed in accordance with relevant legislation;
- ◆ in all material aspects, funds from the Office for Students have been applied in accordance with the relevant terms and conditions; and
- ◆ the requirements of the Office for Student's accounts direction to higher education institutions have been met.

We have nothing to report in respect of the following matters in relation to which the Office for Students requires us to report to you, if in our opinion:

- ◆ Grant and fee income, as disclosed in the note to the accounts, has not been materially misstated and
- ◆ Expenditure on access and participation activities for the financial year has not been materially misstated.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 year of at least twelve months from when the financial statements are authorised for issue.

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- ♦ the information given in the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

**Opinions on other matters prescribed by the Companies Act 2006 (continued)**

- ◆ the trustees' report, which is also the directors' report for the purposes of company law and includes the strategic 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 charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report including the strategic report.

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

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the charitable parent company 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's and charitable parent 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**

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our knowledge and experience of the sector;
- ◆ we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Further and Higher Education Act 1992, Companies Act 2006, funding agreements with the OfS and associated funding rules, data protection legislation, anti-bribery, safeguarding, employment, health and safety legislation;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to investigate the rationale behind any significant or unusual transactions.



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

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of Trustee meetings;
- ◆ enquiring of management as to actual and potential litigation and claims; and
- ◆ reviewing any available correspondence with HMRC and the company's legal advisors .

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Catherine Biscoe (Senior Statutory Auditor)  
For and on behalf of Buzzacott LLP, Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 11 December 2024

**Consolidated statement of financial activities (including the income and expenditure account)**  
Year ended 31 August 2024

				<b>Year ended 31 August 2024 Total funds £</b>	<b>Period ended 31 August 2023 Total funds £</b>
	Notes	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>		
<b>Income from:</b>					
Donations and capital grants	1	421,808	128,241	<b>550,049</b>	1,223,455
Investments		6,764	—	<b>6,764</b>	2,244
Charitable activities	2	1,378,831	—	<b>1,378,831</b>	1,180,783
Other trading activities					
. Income from trading activities and other receipts	4	666,449	—	<b>666,449</b>	705,629
<b>Total income</b>		<b>2,473,852</b>	<b>128,241</b>	<b>2,602,093</b>	3,112,090
<b>Expenditure on:</b>					
Charitable activities	5	2,293,621	128,241	<b>2,421,862</b>	2,586,713
Raising funds					
. Fundraising and publicity		4,885	—	<b>4,885</b>	34,950
Commercial trading costs		452,201	—	<b>452,201</b>	410,646
<b>Total expenditure</b>		<b>2,750,707</b>	<b>128,241</b>	<b>2,878,948</b>	3,032,309
<b>Net (expenditure) income</b>		<b>(276,855)</b>	<b>—</b>	<b>(276,855)</b>	79,781
<b>Other recognised gains</b>					
Tax credit	20	63,232	—	<b>63,232</b>	31,615
<b>Net movement in funds</b>		<b>(213,623)</b>	<b>—</b>	<b>(213,623)</b>	111,396
<b>Reconciliation of funds</b>					
Total funds brought forward		656,406	2,852,427	<b>3,508,834</b>	3,397,438
<b>Total funds carried forward</b>		<b>442,783</b>	<b>2,852,427</b>	<b>3,295,210</b>	3,508,834

All of the charity's activities derived from continuing operations during the above two financial periods.

## Balance sheets 31 August 2024

	Notes	Group		Charity	
		31 August 2024 £	31 August 2023 £	31 August 2024 £	31 August 2023 £
<b>Fixed assets</b>					
Tangible assets	12	3,323,876	3,333,473	206,083	215,681
Investments	13	200	200	400	400
		<b>3,324,076</b>	<b>3,333,673</b>	<b>206,483</b>	<b>216,081</b>
<b>Current assets</b>					
Stock		1,381	2,295	1,381	2,295
Debtors	14	473,590	89,606	139,835	264,852
Cash at bank and in hand		378,023	731,342	317,098	652,913
		<b>852,994</b>	<b>823,243</b>	<b>458,314</b>	<b>920,060</b>
<b>Debtors</b>					
Amounts falling due after more than one year	15	—	—	3,140,092	3,140,092
<b>Liabilities</b>					
Creditors: amounts falling due within one year	16	(807,435)	(537,524)	(806,258)	(1,153,696)
<b>Net current assets/(liabilities)</b>		<b>45,559</b>	<b>285,719</b>	<b>(347,944)</b>	<b>(233,636)</b>
<b>Creditors: amounts falling due after one year</b>	17	<b>(74,425)</b>	<b>(110,558)</b>	<b>(74,425)</b>	<b>(110,558)</b>
<b>Total assets less current liabilities</b>		<b>3,295,210</b>	<b>3,508,834</b>	<b>2,924,206</b>	<b>3,011,979</b>
<b>Funds of</b>					
Restricted funds	18	2,852,427	2,852,427	2,852,427	2,852,428
Unrestricted funds		442,783	656,407	71,779	159,551
<b>Total funds</b>		<b>3,295,210</b>	<b>3,508,834</b>	<b>2,924,206</b>	<b>3,011,979</b>

The financial statements on page 32 to 52 were approved by Board on 10/12/24 and signed on its behalf by:



Chair of the Board

Alison King



Chief Executive Officer

Dan Cowdrill

Company Limited by Guarantee

Registration Number: 02553293 (England and Wales)

## Consolidated statement of cash flows Year ended 31 August 2024

	Note	Year ended 31 August 2024 £	Period ended 31 August 2023 £
<b>Net cash provided by operating activities</b>			
Net cash (used in) provided by operating activities	A	(317,060)	37,996
<b>Cash flows from investing activities</b>	B		
Interest received		6,764	2,224
Purchase of tangible assets		(10,438)	(32,543)
<b>Net cash used in investing activities</b>		(3,674)	(30,319)
<b>Cash flows from financing activities</b>			
Loan repayment		(32,585)	(75,660)
<b>Change in cash and cash equivalents in the year</b>		(353,319)	(67,983)
<b>Cash and cash equivalents at the start of the year</b>		731,342	799,325
<b>Cash and cash equivalents at the end of the year</b>	D	378,023	731,342

### A Reconciliation of net (expenditure) income to net cash flow from operating activities

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
<b>Net (expenditure) income for the period (as per the statement of financial activities)</b>	(213,623)	111,396
<b>Adjusted for:</b>		
Depreciation charges	20,035	19,124
Interest receivable	(6,764)	(2,224)
Increase in investments	—	(200)
Decrease in stock	914	(295)
(Increase) decrease in debtors	(383,984)	134,198
Increase (decrease) in creditors	266,362	(224,003)
<b>Net cash (used in) provided by operating activities</b>	(317,060)	37,996

### B Analysis of cash and cash equivalents

	31 August 2024 £	31 August 2023 £
Cash at bank and in hand	378,023	731,342
<b>Total cash and cash equivalents</b>	378,023	731,342

**Consolidated statement of cash flows** Year ended 31 August 2024

**C Analysis of changes in net debt**

	At 1 September 2023 £	Cash flows £	At 31 August 2024 £
Cash	731,342	(353,319)	<b>378,023</b>
Loans falling due within one year	(42,048)	(3,548)	<b>(45,596)</b>
Loans falling due after more than one year	(110,558)	36,133	<b>(74,425)</b>
<b>Total</b>	<b>578,736</b>	<b>(320,734)</b>	<b>258,002</b>

### **Charitable company status**

The charity is a company limited by guarantee. The members of the company are the Trustees as set out on page on page 1. In the event of the charity being wound up the liability on repaying the guarantee is £10 per member.

### **Basis of preparation**

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) issued on 1 January 2019, the Companies Act 2006 and the Charities Act 2011.

The accounts have been prepared for the year to 31 August 2024 and comparative information is provided in respect to the period to 31 August 2023.

The financial statements are presented in sterling; amounts are rounded to the nearest pound.

### **Consolidation**

The group accounts consolidate the accounts of National Centre for Circus Arts and its subsidiary undertakings, Circus Space Events Limited Limited and National Centre for Circus Arts Enterprises (formerly Circus Space Property Company Limited), made up to 31 August 2024. The acquisition method of accounting has been adopted. 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 deficit (net movement in funds) was £87,773 (2023: deficit of £61,366). 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 13.

### **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 and group to continue as a going concern. The Trustees have made this assessment for a year of one year from the date of approval of the financial statements. In particular the Trustees have considered the charitable group's forecasts and projections. 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 income as shown in the statement of financial activities is the total income of the group. All income is 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 year to which they relate.
- ◆ Investment income is included on a receivable basis.
- ◆ Donations, grants and legacies are included in full in the statement of financial activities when receivable. Grants received in advance for specified future years 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.

### **Grants**

Government and local authority grants for the purchase of fixed assets are credited to restricted income 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 income in the year in which they are receivable.

### **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.

### **Direct costs**

Direct costs are allocated to the activities for which they have been incurred.

### **Staff costs and support costs**

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

### **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 year 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.

### **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.

### **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 its useful economic life.

Plant and equipment	10% on cost
Improvements to leasehold premises	2% on cost
Leasehold premises	nil (see useful economic lives)

Assets with a value of less than £1,000 are not capitalised and written off in the financial statements in the year of purchase.

### **Stock**

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

### **Restricted funds**

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

### **Unrestricted funds**

Unrestricted funds are income 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.



**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 statement of financial activities.

The Charity has provided a long term loan to its subsidiary company National Centre for Circus Arts Enterprises (formerly Circus Space Property Company Limited). The loan meets the definition of a public benefit entity concessionary loan and is such accounted for at amortised cost and reviewed annually for impairment.

**Critical accounting estimates and judgements**

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 year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years. 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, improvements to property, and 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 12 for the carrying amount of the property, improvements to property, and plant and equipment and the accounting policy for fixed assets for the useful economic lives for each class of asset.

Leasehold property has been capitalised and included in fixed assets at cost. On 19 March 2021, a professional valuation was undertaken by Pinders Professional & Consultancy Services Limited, giving a market value of £8,350,000. This supports the view that the residual value of the leasehold building is not considered to be lower than its current carrying value in the accounts which is £3,117,793. On that basis, no further depreciation has been provided since that date. The property is reviewed annually for any potential impairment.

## 1 Donations and grants

	Unrestricted £	Restricted £	Year ended 31 August 2024 Total £
Arts Council England	58,162	—	<b>58,162</b>
Jack Petchey Foundation	—	1,782	<b>1,782</b>
Leverhulme Trust	—	52,029	<b>52,029</b>
Centre for Advanced Training (CAT)	—	74,395	<b>74,395</b>
Sundry donations	5,710	5	<b>5,733</b>
OfS Grant Income	357,918	—	<b>357,918</b>
	<b>421,808</b>	<b>128,241</b>	<b>550,049</b>

	Unrestricted £	Restricted £	Period ended 31 August 2023 Total £
<i>Arts Council England</i>	<i>377,046</i>	<i>—</i>	<i>377,046</i>
<i>Conservatoire for Dance &amp; Drama</i>	<i>98,307</i>	<i>8,060</i>	<i>106,367</i>
<i>Jack Petchey Foundation</i>	<i>—</i>	<i>2,485</i>	<i>2,485</i>
<i>Jerwood</i>	<i>—</i>	<i>20,015</i>	<i>20,015</i>
<i>Leverhulme Trust</i>	<i>—</i>	<i>64,500</i>	<i>64,500</i>
<i>Centre for Advanced Training (CAT)</i>	<i>—</i>	<i>60,674</i>	<i>60,674</i>
<i>Sensory Circus</i>	<i>—</i>	<i>19,400</i>	<i>19,400</i>
<i>Sundry donations</i>	<i>15,063</i>	<i>—</i>	<i>18,305</i>
<i>Research England</i>	<i>193,548</i>	<i>—</i>	<i>193,548</i>
<i>OfS Grant Income</i>	<i>360,116</i>	<i>999</i>	<i>361,115</i>
	<b>1,047,232</b>	<b>176,133</b>	<b>1,223,365</b>

## 2 Income from charitable activities

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
Fees from UK and international higher education students	<b>842,882</b>	732,380
Audition and other fees	<b>14,711</b>	11,112
Artists Development income	<b>53,064</b>	50,469
Short Course income	<b>468,174</b>	386,822
	<b>1,378,831</b>	<b>1,180,783</b>

1

<sup>1</sup>all unrestricted

### 3 Higher education funding

Until the 2022-23 accounting year the higher education income figure excluded funding receivable in the form of teaching grants from OfS through the Conservatoire for Dance and Drama:

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
Contributions from CDD (see note 1)	—	98,307

### 4 Other trading activities

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
Workspace and room hire	69,660	76,749
Classes, courses, and workshops	9,689	27,769
Other income	12,198	13,250
Corporate income	574,903	587,861
	<b>666,449</b>	<b>705,629</b>

### 5 Direct charitable expenditure

	Direct Costs £	Support Costs £	Year ended 31 August 2024 Total funds £
Artists Development	38,214	79,321	117,535
Recreational	240,248	57,941	298,189
Higher Education	717,998	582,874	1,300,872
Participation and Outreach	277,110	406,014	683,124
Training	21,652	490	22,142
	<b>1,295,222</b>	<b>1,126,640</b>	<b>2,421,862</b>

	Direct Costs £	Support Costs £	Period ended 31 August 2023 Total funds £
Artists Development	53,676	59,907	113,583
Recreational	315,951	102,131	418,082
Higher Education	798,591	481,818	1,280,409
Participation and Outreach	175,567	452,461	628,028
Training	63,338	83,273	146,611
	<b>1,407,123</b>	<b>1,179,590</b>	<b>2,586,713</b>

## 6 Support costs and administration

	Governance £	Administration £	IT £	Operations £	Year ended 31 August 2024 Total £
Artists Development	1,395	50,478	2,357	25,090	79,321
Commercial	4,683	169,446	7,913	65,648	247,690
Higher Education	13,433	486,022	22,698	60,722	582,874
Recreational	1,139	41,217	1,925	13,661	57,941
Access, outreach and educational	10,041	363,320	16,968	15,685	406,014
Training	—	—	—	490	490
	30,691	1,110,482	51,861	181,295	1,374,330

	Governance £	Administration £	IT £	Operations £	Period ended 31 August 2023 Total £
Artists Development	889	26,661	1,217	31,140	59,907
Commercial	4,333	129,996	5,932	73,638	213,899
Higher Education	13,086	392,577	17,915	58,240	481,818
Recreational	2,561	76,816	3,505	19,249	102,131
Access, outreach and educational	13,892	416,739	19,017	2,813	452,461
Training	2,561	76,815	3,505	392	83,273
	37,322	1,119,605	51,091	185,472	1,393,490

## 7 Fundraising and publicity

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
Fundraising and publicity	4,885	34,950

## 8 Governance costs

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
Bank and other finance charges	2,332	2,403
Professional fees	31,151	30,586
	33,484	32,989

## 9 Access and participation

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
Access investment	104,840	125,500
Financial support	99,640	101,060
Support for disabled students	1,800	2,880
Research and evaluation	14,076	3,000
	220,356	232,440

## 10 Net income

Net income is stated after charging:

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
Depreciation of tangible fixed assets	20,035	19,125
Operating lease rentals	48,684	51,270
Auditor's remuneration – audit	23,700	19,950
Auditor's remuneration – prior year	1,254	2,759
Auditor's remuneration – other services	11,120	8,990

## 11 Staff costs

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
Wages and salaries	1,587,875	1,581,930
Redundancy	—	52,005
Social security and pension costs	163,306	186,823
	1,751,181	1,820,758
Self Employed staff	141,098	136,635
	1,892,279	1,957,393

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

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
Tutors	54	63
Administration	33	42
	87	105

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

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
Administration	40	44
Tutors	4	9
	44	53

# **11 Staff costs (continued)**

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

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
£60,000 - £65,000	3	2
£65,000 - £70,000	—	2

Pension contributions for the above employees were £3,963 (2023: £5,724).

The National Centre for Circus Arts considers the Board of Trustees, the CEO, the COO, the Commercial Director, the Director of Professional Development and the Head of Finance as comprising the key management personnel of the charity. The total employment benefits for the five (2023: five) key management personnel was £319,023 (2023: £338,857).

## **Senior post-holder's emoluments**

The charity has formally adopted the Higher Education Senior Staff Remuneration Code (2018). The CEO's salary is determined by Trustees following an annual appraisal. It is based on key performance indicators and regard is given to the salaries of comparable positions in the HE sector. The CEO's emoluments comprised the following:

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
Salary	55,313	66,394
Pension contributions	1,321	1,431
Total emoluments	56,633	67,825

The Principal's basic salary is 4.7 times that of the mean basic salary for all staff and 4.8 times if pension contributions are included. No members of staff received emoluments of £100,000 or more in the current year or comparative year.

## 12 Tangible assets

Group	Improvements to leasehold premises £	Leasehold premises £	Plant & equipment £	Total £
<b>Cost</b>				
At 1 August 2023	188,144	3,999,186	153,600	<b>4,340,930</b>
Additions	1,649	—	8,789	<b>10,438</b>
31 August 2024	<u>189,793</u>	<u>3,999,186</u>	<u>162,839</u>	<u><b>4,351,368</b></u>
<b>Depreciation</b>				
At 1 August 2023	23,593	881,393	102,471	<b>1,007,457</b>
Charge for the year	3,796	—	16,239	<b>20,035</b>
At 31 August 2024	<u>27,389</u>	<u>881,393</u>	<u>118,710</u>	<u><b>1,027,492</b></u>
<b>Net book value</b>				
At 31 August 2024	<u>162,404</u>	<u>3,117,793</u>	<u>43,679</u>	<u><b>3,323,876</b></u>
At 1 August 2023	<u>164,551</u>	<u>3,117,793</u>	<u>51,129</u>	<u><b>3,333,473</b></u>

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, National Centre for Circus Arts Enterprises (formerly 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.

On 19 March 2021, a professional valuation was undertaken by Pinders Professional & Consultancy Services Limited, giving a market value of £8,350,000. This supports the view that the residual value of the leasehold building is not considered to be lower than its current carrying value in the accounts which is £3,323,280. On that basis, no further depreciation has been provided since that date. The property is reviewed annually for any potential impairment.

Charity	Improvements to leasehold premises £	Plant & equipment £	Total £
<b>Cost</b>			
At 1 August 2023	188,144	153,600	<b>341,744</b>
Additions	1,649	8,789	<b>10,438</b>
At 31 August 2024	<u>189,793</u>	<u>162,389</u>	<u><b>352,182</b></u>
<b>Depreciation</b>			
At 1 August 2023	23,592	102,471	<b>126,063</b>
Charge for the year	3,796	16,239	<b>20,035</b>
At 31 August 2024	<u>27,389</u>	<u>118,710</u>	<u><b>146,098</b></u>
<b>Net book value</b>			
At 31 August 2024	<u>162,404</u>	<u>43,679</u>	<u><b>206,083</b></u>
At 1 August 2023	<u>164,552</u>	<u>51,129</u>	<u><b>215,681</b></u>



### 13 Fixed asset investments

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
<b>Charity</b>		
<b>Investment in subsidiaries</b>		
<b>Cost</b>		
At 1 August 2023 and 31 August 2024	<b>200</b>	200
<b>Net book value</b>		
At 31 August 2024	<b>200</b>	200
At 1 August 2023	<b>200</b>	200

The National Centre for Circus Arts has two wholly owned trading subsidiaries: Circus Space Events Company Limited (company number 04027679), which runs commercial events, and National Centre for Circus Arts Enterprises (formerly Circus Space Property Limited) (company number 02803347) 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.

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
<b>Circus Space Events Company Limited results</b>		
<b>Profit and loss</b>		
Turnover	<b>522,668</b>	565,031
Administrative expenses	<b>(132,140)</b>	(163,733)
Operating profit	<b>390,528</b>	401,298
<b>Profit and loss reserve</b>		
Brought forward at 1 August 2023	<b>398,437</b>	255,501
Operating profit	<b>390,528</b>	401,298
Distribution to National Centre for Circus Arts	<b>(423,437)</b>	(258,362)
Carried forward at 31 August 2024	<b>365,528</b>	398,437

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
<b>Balance sheet</b>		
Debtors	<b>373,088</b>	514,558
Cash at bank and in hand	<b>2,560</b>	48,594
	<b>375,648</b>	563,152
Creditors: amounts falling due within one year	<b>(10,019)</b>	(164,615)
Net current assets	<b>365,628</b>	398,537
Capital and reserves	<b>365,528</b>	398,437
Called up share capital	<b>100</b>	100
<b>Total equity</b>	<b>365,628</b>	398,537

### 13 Fixed asset investments (continued)

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
<b>National Centre for Circus Enterprises Limited (formerly Circus Space Property Limited) results</b>		
<b>Profit and loss</b>		
Turnover	123,743	159,999
Administrative expenses	(118,706)	(101,015)
Operating profit	5,037	58,984
<b>Profit and loss reserve</b>		
Brought forward at 1 August 2023	98,416	68,590
Operating profit	5,037	58,984
Distribution to National Centre for Circus Arts	(97,980)	(29,158)
Carried forward at 31 August 2024	5,473	98,416
<b>Balance sheet</b>		
	Year ended 31 August 2024 £	Period ended 31 August 2023 £
Tangible fixed assets	3,117,790	3,117,790
	3,117,790	3,117,790
Debtors	374,096	262,232
Cash at bank and in hand	58,365	29,966
	432,461	292,198
Creditors: amounts falling due within one year	(404,586)	(171,380)
<b>Net current assets</b>	27,875	120,818
Creditors: amounts falling due after more than one year	(3,140,092)	(3,140,092)
<b>Net assets</b>	5,573	98,516
Capital and reserves	5,473	98,416
Called up share capital	100	100
<b>Total equity</b>	5,573	98,516

#### Charity - Listed investments

The charity holds shares in BT at cost of £200.

### 14 Debtors

	31 August 2024		31 August 2023	
	Group £	Charity £	Group £	Charity £
Trade debtors	327,115	—	9,602	183,122
Other debtors	51,388	51,388	16,463	23,789
Prepayments and accrued income	95,087	88,447	63,541	57,940
	473,590	139,835	89,606	264,852

**15 Debtors: Amounts due after more than one year**

	31 August 2024		31 August 2023	
	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 National Centre for Circus Arts Enterprises (formerly 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.

**16 Creditors: Amounts falling due within one year**

	31 August 2024		31 August 2023	
	Group £	Charity £	Group £	Charity £ restated
Trade creditors	68,638	64,504	109,782	95,496
Social security and taxes	32,670	32,670	30,704	30,704
Other creditors	130,623	81,856	36,110	39,683
Accruals and deferred income*	529,909	253,193	318,880	294,558
Amounts owed to subsidiaries	—	328,438	—	651,207
Business Interruption loan	45,596	45,596	42,048	42,048
	807,435	806,258	537,524	1,153,696

**Deferred income reconciliation\***

Deferred income in 2024 includes fees for event hires and grant income relating to the next year.

	Brought forward £	Added amount £	Amount released £	Carried forward £
Deferred income 2024	187,132	408,178	(187,132)	408,178
Deferred income 2023	208,458	187,132	(208,458)	187,132

**17 Creditors: Amounts falling due after one year**

	31 August 2024		31 August 2023	
	Group £	Charity £	Group £	Charity £
<b>Business Interruption loan</b>	<b>74,425</b>	<b>74,425</b>	110,558	110,558

The Business Interruption loan is provided by Co-Operative Bank. The loan is secured by charges over the assets of the group. Interest is charged at 3.625% above Bank of England base rate.

## 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 at 1 September 2023 £	Income £	Expenditur e £	Transfers £	Balance at 31 August 2024 £
<b>Capital fund</b>					
Building Development	2,850,427	—	—	—	<b>2,850,427</b>
Hackney sustainable grant	2,000	—	—	—	<b>2,000</b>
<b>Generation fund</b>					
Department for Education	—	74,395	(74,395)	—	—
Jack Petchey Foundation	—	1,787	(1,787)	—	—
Leverhulme Trust	—	52,059	(52,059)	—	—
	<u>2,852,427</u>	<u>128,241</u>	<u>(128,241)</u>	<u>—</u>	<u><b>2,852,427</b></u>

	Balance at 1 August 2022 £	Income £	Expenditur e £	Transfers £	Balance at 31 August 2023 £
<b>Capital fund</b>					
Building Development	2,850,427	—	—	—	<b>2,850,427</b>
Hackney sustainable grant	2,000	—	—	—	<b>2,000</b>
<b>Generation fund</b>					
Department for Education	—	60,673	(60,673)	—	—
BBC Children in Need	—	19,400	(19,400)	—	—
Conservatoire for Dance & Drama	—	8,060	(8,060)	—	—
Jack Petchey Foundation	—	2,485	(2,485)	—	—
Jerwood	—	20,015	(20,015)	—	—
Leverhulme Trust	—	64,500	(64,500)	—	—
	<u>2,852,427</u>	<u>175,133</u>	<u>(175,133)</u>	<u>—</u>	<u><b>2,852,427</b></u>

### Capital Fund

The capital fund represents monies received from various funders for the redevelopment and refurbishment of the Coronet Street site.

### 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.

## 19 Related party transactions

During the year the Charity's trading subsidiaries distributed their profits to the National Centre for Circus Arts, see note 13 for further details.

During the year, National Centre for Circus Arts was reimbursed for salary and other expenses of £70,738 (2023: £139,838) by its subsidiary, Circus Space Events Limited.

At the year-end £274,600 (2023: £403,073) was owed by National Centre for Circus Arts to Circus Space Event Limited.

National Centre for Circus Arts was reimbursed for salary and other expenses of £47,366 (2023: £38,434) by National Centre for Circus Arts Enterprises Limited (formerly Circus Space Property Limited) during the year. National Centre for Circus Arts Enterprises Ltd (formerly Circus Space Property Limited) charged rent to National Centre for Circus Arts during the year of £48,684 (2023: £52,741). At the year end, £53,838 (2023: £255,614) was owed by National Centre for Circus Arts to National Centre for Circus Arts Enterprises Ltd (formerly Circus Space Property Limited).

No trustees were reimbursed for travel expenses during the year (2023: £nil).

During the year trustees made donations of £231 (2023: £1,066). Trustees also supported events by purchasing tickets and classes totalling £2,526 (2023: £186).

During the year £1,950 (2023: £1,642) was paid to Turtle Key Art and £nil (2023: £2,580) was received from Turtle Key Arts, a charity in which Alison King is the CEO.

## 20 Theatre tax relief claim

	Year ended 31 August 2024 £	Period ended 31 August 2023 £
Tax credit in respect of theatre tax relief claim	<b>63,232</b>	31,615

## 21 Analysis of net assets by fund

Group	Unrestricted funds £	Restricted funds £	31 August 2024 Total funds £
Tangible assets	473,449	2,850,427	<b>3,323,876</b>
Investments	200	—	<b>200</b>
Net current assets	43,559	2,000	<b>45,559</b>
Long term creditors	(74,425)	—	<b>(74,425)</b>
	<b>442,783</b>	<b>2,852,427</b>	<b>3,295,210</b>

## 21 Analysis of net assets by fund (continued)

<b>Charity</b>	Unrestricted funds £	Restricted funds £	<b>31 August 2024 Total funds £</b>
Tangible assets	206,483	—	<b>206,483</b>
Debtors greater than one year	289,665	2,850,427	<b>3,140,092</b>
Net current assets (liabilities)	(349,944)	2,000	<b>(347,944)</b>
Long term creditors	(74,425)	—	<b>(74,425)</b>
	<u>71,779</u>	<u>2,852,427</u>	<u><b>2,924,206</b></u>

<b>Charity</b>	Unrestricted funds £	Restricted funds £	<b>31 August 2023 Total funds £</b>
Tangible assets	216,081	—	216,081
Debtors greater than one year	289,665	2,850,427	3,140,092
Net current assets (liabilities)	(235,637)	2,001	(233,636)
Long term creditors	(110,558)	—	(110,558)
	<u>159,551</u>	<u>2,852,428</u>	<u>3,011,979</u>

## 22 Financial commitments

At 31 August 2024 the group held three 150-year leases on its Coronet Street site and was committed to making quarterly payments under this non-cancellable operating lease. These payments totalled £48,684 in the year to 31 August 2024. The next review is due in the first quarter.

<b>Group</b>	Unrestricted funds £	Restricted funds £	<b>31 August 2023 Total funds £</b>
Tangible assets	483,047	2,850,427	<b>3,333,474</b>
Investments	200	—	<b>200</b>
Net current assets	283,719	2,000	<b>285,719</b>
Long term creditors	(110,558)	—	<b>(110,558)</b>
	<u>656,407</u>	<u>2,852,427</u>	<u><b>3,508,834</b></u>

## 23 Post balance sheet events

During the year there was a review of the group structure of the parent charity and its subsidiaries which resulted in the recommendation to close one of the trading subsidiaries of the group. Following this advice and after careful consideration, the decision was made to cease trading in Circus Space Events Limited and move the event hire activity of the company over to National Centre for Circus Arts Enterprises Limited (formerly called Circus Space Property Company Limited). The intention is to close Circus Space Events Limited during the next financial year and strike the company off.