

National Centre for Circus Arts

Annual Report and Financial Statements

Year Ended 31 August 2025

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	24

Financial statements

Consolidated statement of financial activities	29
Balance sheets	30
Consolidated statement of cash flows	31
Principal accounting policies	33
Notes to the financial statements	39

Reference and administrative information

Independent Board Members

Alison King, Chair
Cameron Brookhouse
Brett Carron
Nimisha Carver
Mark Friend
Sean Lynskey
Maureen Nicholas
Diana Salazar
Darshak Shah
Stuart Smith (until 8 January 2025)
Paul Steggall
William Underhill
Esther Wallington
Rachael Williams, Deputy Chair
Wayne Horner (from 11 December 2024)

Senior Management Team

Dan Cowdrill – Chief Executive Officer
Joe O'Neill – Chief Operating Officer
Glen Stewart – Director of Professional Development (until 31 August 2025)

Registered address

Coronet Street
London
N1 6HD

Company registration number

02553293 (registered in England & Wales)

Charity registration number

1001839

Auditor

Buzzacott Audit LLP
130 Wood Street
London
EC2V 6DL

Bankers

Co-operative Bank
80 Cornhill
London
EC1V 3NJ

Natwest Bank
Moorgate Branch, PO Box 712
94 Moorgate London
EC2M 6UR

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

Despite very positive commercial income results this year, further efforts to ensure the future sustainability of the organisation had to be undertaken which resulted in a new redundancy process and restructure. This need to reduce costs became apparent mid-year and was very much a result of the ongoing challenges faced by the loss of the Arts Council England funding in 2023 along with increased costs from National Insurance contributions, increased costs for the running of the building and less confidence in student numbers for the next five years than had previously been felt.

As we reached this year end, it marked the first full year of new CEO, Dan Cowdrill, having said farewell to Kate White in September 2024. The board recognised the huge challenge that the redundancy process posed in Dan's first year and the impact it had on the ability for him to make the other changes which were designed to address organisational staff concerns and the development more generally of the National Centre's reach. That being said, there were positive results from the staff survey in July and Dan has managed to re-engage a number of sector peers over the year.

The OfS's Specialist Performing Arts Fund continued to have benefit, allowing us to deliver the high standard of training we aim for and after much hard work across the year we were delighted to award 14 First Class Honours degrees and seven Upper Second Class Honours degrees, something that the whole team were incredibly proud of achieving.

The student journey involved several performances on site and at other partner venues. In November, Underbelly kindly offered two evenings at their Leicester Square Spiegeltent for the third-year BA students and for graduates and then in February, we saw back-to-back ensemble performances from the first and second years. Alongside this, the second-year students delivered their devised pieces show at Jackson Lane in late March and the third-year students delivered their devised pieces show in late June. These performing opportunities were vital to the students' development and gave a wonderful insight into how the artform of circus is being practiced, developed, and interpreted by this new generation of circus artists. We were also pleased to be able to boast of the largest audience numbers for these performances since before the pandemic in 2020.

In continued efforts to provide strong pathways into circus and the degree programme, the Learning and Participation team continued a number of successful programmes including the London Youth Circus, National Youth Circus Event, Centre for Advanced Training and Sensory Circus. In June we witnessed the return of the end-of-year LYC show which completely sold out and was a wonderful opportunity to see what the younger generation of circus artists are able to achieve. The L&P team also admirably undertook the process of submitting our new Access and Participation plan which once approved, will set our aims and objectives for increasing access into the degree course for underrepresented groups.

In June, we were excited to host a summer fundraiser, designed as a new way to focus on individual giving. We had 85 attendees, and it featured performances from the CAT students, the first-year and the third-year degree students. It was a wonderful way to re-engage our supporters and build on our strategy for future engagement.

Welcome from the Chair

We also achieved several other fundraising successes over the year with a core grant from the Garfield Weston Foundation benefiting us in this year and the next, along with just over £50,000 in individual donations. The Leverhulme Foundation also reconfirmed their support of students through targeted scholarships for a further three years.

As ever, financial challenges persist in both the arts sector and the higher education sector and like many other organisations of our size, we've not been shielded from these. However, the dedicated and passionate team throughout the organisation have faced these challenges head on and have managed to deliver an outstanding programme that continues to reach a large number of participants and furthers the cause and awareness of circus as far possible.

I know that the whole administrative staff team, teachers and wider circus community at the National Centre, share a passion and belief in the arts, education, circus, and engaging communities. 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



Chair of the Board

9 December 2025

The Trustees, who are also the directors of the company for the purposes of company law, submit their consolidated annual report and audited financial statements for the year ended 31 August 2025 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.

Charity Group Structure

The National Centre for Circus Arts is a charity incorporated in England and Wales. The registered office is Coronet Street, London, N1 6HD. In the year, the charity held 100% of the share capital of two limited companies, National Centre for Circus Arts Enterprises Limited and Circus Space Events Limited. Circus Space Events Limited ceased all trading in June 2025 and in August 2025 an application was submitted to Companies House to strike the company off the register of companies. All activity from this company was transferred to the National Centre for Circus Arts Enterprises Limited. Circus Space Events Limited was struck off the register on 11 November 2025.

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.

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 on current issues, 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. 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;
- ◆ 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 support our claims of 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 in 2024/25 was chaired by Ali King, the Chair of the Board of Trustees. It met three times and continued the committee's work from the previous year. This aligned meetings to support student attendance and participation, which was vital to the committee's success.

Its work focused on celebrating international days and events through social media and in the dressing of our public areas in the building and played a big part in writing the new student Access and Participation Plan, providing regular updates and input as it developed.

Key focus for 2025-26

- ◆ Continue to support the transition between the old and new Access & Participation Plan.
- ◆ Move to the committee being co-chaired by the CEO and COO for better integration with the organisation's work.
- ◆ Develop better data capture methods for all our users.

- ◆ Play a part in the expected Arts Council England NPO application in summer 2026.

Environmental sustainability and building development

The National Centre for Circus Arts remains committed to environmental sustainability and responsible building management, with an emphasis on improving energy efficiency, reducing waste, and creating welcoming, accessible spaces for staff, students, and visiting artists. The Centre's Environmental Policy was refreshed in 2024/25, reaffirming our goal to reduce carbon emissions by 5% each year and to embed sustainable practices across all operations.

Significant progress was made in upgrading and maintaining our building infrastructure. Key works completed during the year include:

- ◆ Installation of a new Energy Centre lift, improving accessibility and reliability.
- ◆ Replacement of the Acro studio floor and resurfacing of the Combustion Chamber floor, enhancing safety and performance quality.
- ◆ Upgrades to LED emergency lighting and completion of fire safety and electrical compliance works.
- ◆ Refurbishment of all office spaces, using recycled furniture supplied through the Giving Back Project.
- ◆ Creation of a new student space, improving comfort, wellbeing, and community use of the building.
- ◆ Launch of Safesmart as the central platform for monitoring compliance, maintenance, and environmental performance.

These developments strengthen the National Centre's environmental performance, improve working and learning conditions, and support the sustainable use of resources across the organisation.

Key focus for 2025-26

- ◆ Re-launch the Environmental Sustainability Action Group to drive measurable carbon reduction initiatives.
- ◆ Implement the Green Book framework for sustainable event practices.
- ◆ Develop a plan for complete LED lighting conversion and PIR sensor installation.
- ◆ Embed sustainability principles into building management, capital planning, and refurbishment projects.

Safeguarding, staff support and mental health first aid

The safeguarding group, comprising six members of the staff team, all trained in safeguarding, met monthly to share any concerns and ensure appropriate training was delivered throughout

the year for all staff. It also reviewed and kept our current safeguarding policy and processes up to date.

This year, it achieved its aim of combining the MHFA and Guardians scheme to better understand its purpose among staff and students, supported by the new Employee Assistance Programme (Vivup), which offers 24/7 mental health and financial wellbeing support for staff and students. The committee realigned the reporting structure for any concerns. This reconfirmed the Designated Lead as the CEO with two Deputy Leads from the programme areas.

An internal audit was also undertaken, yielding satisfactory responses from the internal auditors.

The safeguarding policy was also refreshed and signed off by the board in June.

Key focus for 2025-26

- ◆ Monitor the ongoing development of the Safesmart platform to ensure that all new teachers and staff are given the correct safeguarding training and ensure that existing staff undertake this by January 2026.

HIGHER EDUCATION DELIVERY

This year marked the successful roll-out of our full three-year BA (Hons) in Circus Arts and saw a cohort of 76 students across the three years, one of the largest to date. There was, however, a slightly larger withdrawal rate than seen in previous years and we ended the year with 68 students.

Academic achievement remained high, with:

- ◆ 14 students awarded First Class honours.
- ◆ The remaining seven graduating students achieving Upper Second-Class awards.

Following advice from the Office for Students (OfS), we paused participation in the National Student Survey (NSS) to avoid duplicate surveying of the same cohort, focusing instead on strengthening our internal feedback channels and student engagement mechanisms.

Our periodic course review with the University of Kent took place in early 2025. The self-evaluation process was a valuable exercise in assessing strengths and opportunities for the future. Kent's comments were overwhelmingly positive and noted evidence of positive student outcomes and educational gains. There was one essential recommendation for us to adopt a more systematic way of collecting and recording graduate destination outcomes. We are working on creating an alumni page on the website and developing our systems for tracking graduates.

The newly created structure of the Student Voice Forum (SVF), which feeds into the weekly Degree Administration Meeting and the monthly Degree Planning Meeting and which in turn reports back to the Academic Board (AB) has settled in well with the benefits being seen.

In terms of planning for the next academic year, we received a further 60 applications, very similar to the number seen in the previous year, with the quality of the candidates remaining high. This resulted in 26 offers accepted for 2025/26.

Facilities and Performances

Persistent challenges with venue availability due to external hires impacted teaching schedules and production planning. Creative solutions, including the use of alternative spaces such as the Roundhouse and our own Creation Studio, have helped to mitigate disruption.

Collaborations, such as with London Contemporary Dance School and the 'Herd', a high-profile international puppetry project for BA2 students, enriched the student learning experience.

Student Performances

- ◆ BA3 Ensemble '6 Degrees of Freedom'. Directed by Neus Gil Cortes and performed at the National Centre.
- ◆ BA2 Ensemble 'Monsters'. Directed by Michaela O'Connor and performed at the National Centre.
- ◆ BA2 Devised Performances. Self-directed by the students and performed at Jackson's Lane.
- ◆ BA3 Devised 'The Embarking'. Performances 26 – 28th June. Self-directed by the students and performed at the National Centre.
- ◆ BA1 Ensemble. Directed by Daisy Minto.
- ◆ Two 'Scratch Nights' in November 2024 performed at the Underbelly Leicester Square.

Key focus for 2025-26

- ◆ Continue to develop methods of promoting the degree course to maintain and, if possible, increase application numbers.
- ◆ Embed and evaluate the new approach to the BA3 ensemble production, designed to provide a different learning outcome for the students.
- ◆ Ensure ongoing quality assurance success with our validating partner, University of Kent under the new validation agreement.
- ◆ Explore new opportunities for developing new courses at Level 7.

LEARNING & PARTICIPATION

London Youth Circus (LYC)

The LYC programme continued to thrive, with full capacity enrolment at 106 and strong enrichment offers, including masterclasses with the Revel Pucks company. We were also able to bring back the end of year LYC show which saw around 200 audience members, completely selling out.

Centre for Advanced Training (CAT)

The CAT programme maintained high standards despite a significant challenge which saw the withdrawal of Department for Education outreach funding from April 2025. This funding supported scholarships for young people from underrepresented backgrounds which has meant the National Centre replacing that fund at its own cost. With a general fear around the continuation of the programme as a whole, advocacy efforts were implemented with the 16 national CAT schools, engaging with MPs and other decision makers to secure a further year of funding for 2025/26 academic year.

Sensory Circus

The first full year of the new Children in Need funding bedded in and Sensory Circus achieved national visibility with a BBC London News feature, shining a spotlight on its role in supporting young people with additional learning needs. The course was sold to maximum capacity throughout the year, and several new taster workshops were delivered off site.

Outreach

Outreach activity engaged 221 participants, over half of whom were from the Global Majority. Strong relationships were built or maintained with Hackney-based schools, youth groups, and community organisations.

National Youth Circus Event (NYCE) 2025

A flagship moment in our calendar, NYCE brought 16 schools, 63 young people, and 30 group leaders from across the UK, from Cornwall to Scotland, to London for a weekend of workshops, practitioner sessions, and a spectacular youth cabaret performance.

Participants engaged in a range of disciplines with industry-led workshops from Head over Wheels and Revolution Rigging.

Access and Participation Plan

The APP rewrite became a major strategic focus where we embraced the 'whole provider approach', highlighting organisational qualities that inherently support access, success, and progression, from personalised student attention to strong pastoral care.

We adopted the Theory of Change model to align every APP initiative with measurable outcomes, ensuring each project directly supports our long-term objectives. The new APP will focus on:

- ◆ Increased participation of people from global majority backgrounds.
- ◆ Increased participation of people from low-socioeconomic backgrounds.
- ◆ Intervention strategies that are based around scholarships, pre-application support and ensuring young people have adequate skills and understanding to become successful degree applicants.

Our new plan was successfully submitted before the July 31st deadline and we await approval.

Alongside the development of the new plan, we submitted a variation request on our current plan due to the Leverhulme Trust removing the Hardship Fund component of their funding offer and this was approved in July.

Key focus for 2025-26

- ◆ Monitor the final year of the old APP and ensure that its impact can be fully evaluated.
- ◆ Achieve sign-off for the new APP and ensure that its intervention strategies can be implemented, ready for 2026/27.
- ◆ Continue to work with other CAT providers to demonstrate its impact and lobby for a continuation of the scheme

CIRCUS DEVELOPMENT

Open Training

Open Training remained a key support for emerging and professional artists and the introduction of an online booking system and simplified pricing aimed to improve accessibility. While private hires and productions temporarily limited availability, our Artist Development Manager ensured as much space as possible was made available between hire periods.

Professional Development Highlights

- ◆ Aerial Dance Harness workshops – sold out sessions for two ability levels.
- ◆ EDS & HSD in Circus Arts seminar – expanding knowledge of safe practice.
- ◆ All female & Non-Binary Aerial Straps Symposium – second successful year, fully booked.
- ◆ Mano a Mana Acro balance methodology launch and workshop.
- ◆ Advanced Low-Fly workshop following participant feedback.
- ◆ Contribution to the 1st European Circus History Conference, hosting 60 delegates.

Space in Kind

We hosted and supported multiple creative residencies in our Creation Studio, including recent graduates and established artists researching and developing new work.

Key focus for 2025-26

- ◆ Review the purchasing structure of Open Training sessions to understand whether a membership style approach may be more suitable.
- ◆ Work with the degree team to identify additional space for Open Training.
- ◆ Canvas the Open Training network to understand their priorities for the new NPO application.

CORPORATE AND COMMERCIAL WORK

The commercial side of the operation performed very well this year with a record amount of venue hire income taken, reaching £914,000. This was predominantly due to a one-off hire for the development and rehearsal of a new West End circus show, accounting for £270,000 of this, and a newly created commission structure from suppliers providing £70,000.

Sadly, corporate workshops continued to stagnate generating only £5,000 but the consultancy income stream remained stable reaching an income of £15,000. The source of this income carried extra benefit, however, with the content of the delivered work providing the training and artists for a sell-out production of *A Midsummer Night's Dream* at the Bridge Theatre.

Our Recreational Programme achieved record-breaking revenue in Term 1 (£135,670 pre-refunds for ad-hoc cancelled classes), maintaining strong participation rates above 80% occupancy across the year:

- ◆ Term 1: 576 participants, £135,670 income.
- ◆ Term 2: 536 participants, £124,966 income.
- ◆ Term 3: 523 participants, £82,115 income (shorter term due to the West End hire).

Much work has gone into a redesign of the youth provision with the goal of increasing income and participant numbers in 2025/26, alongside new short courses and one-off workshops such as *Cyr Wheel* and *Try Fly*.

Compared to the previous year, the recreational income dropped to £334,000 from £374,000, but it should be recognised that there were many fewer weeks available for the programme due to the West End hire. However, it was still an increase on the previous years which produced an income of £320,000 in 22/23 and £285,000 in 21/22.

Key focus for 2025-26

- ◆ Ensure the resilience of the venue hire section with renewed marketing efforts and recognise its priority when considering its impact on the wider operating income levels.
- ◆ Continue to develop the recreational programme with new shorter courses and half-termly courses.

- ◆ Develop the consultancy income stream further, prioritising relationships with producers and venues.

FUNDRAISING

There were some very positive fundraising achievements this year with the Garfield Weston Foundation granting us £60,000 as a core grant over two years. There were also a number of individual donations generating a total of around £46,000 this year.

Plans for re-applying to the NPO scheme with Arts Council England were underway until March 2025, when it was announced that applications would be delayed for a further year, meaning re-entry into the scheme would not be possible until April 2027. This was disappointing news, but it has allowed more time for research and work to be undertaken. We now expect to submit in summer 2026.

There was also mixed success with the long-term Leverhulme Foundation relationship. Although we had a new period of three years of support confirmed, the amount received can now only be directed towards scholarships, rather than previously, when it was split between scholarships and hardship bursaries. We have backfilled some of the hardship fund with our own contribution, but it has halved what was previously available.

In June we hosted the first-ever Summer Fundraiser which saw 85 attendees and included board members and supporters.

Key focus for 2025-26

- ◆ Submit project funding bids to Arts Council England and form the committee for re-applying as an NPO.
- ◆ Continue to steward the new pipeline of individual giving supporters.
- ◆ Prioritise hardship funding replacement.

STRATEGIC REPORT

Financial review

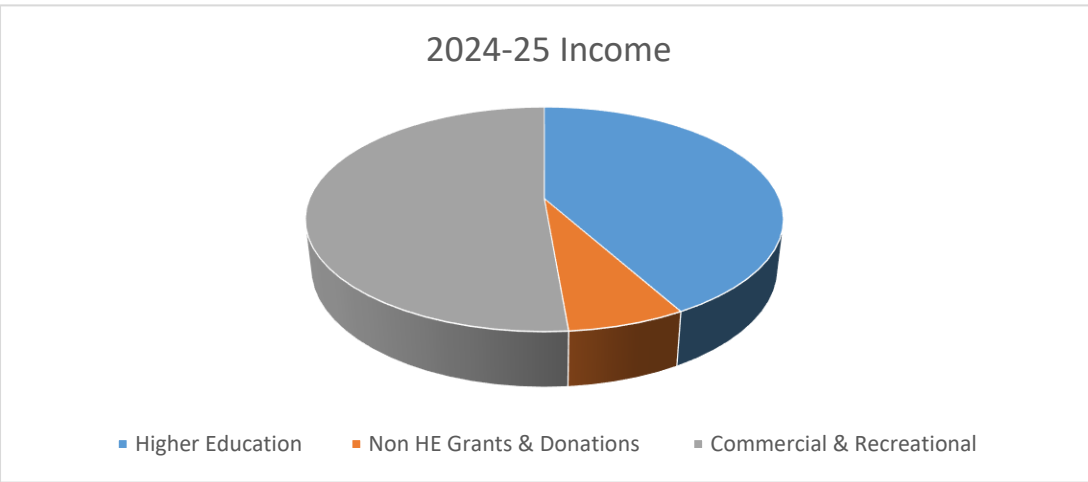
Income

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 fell this year mainly because of a lower intake of students as well as student attrition. There was a significant increase in commercial activity in the year. 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.

	2024-25	2023-24	2022-23
Higher Education	42%	47%	44%
Non-HE Grants & Donations	7%	7%	19%
Commercial & Recreational	51%	46%	37%
	100%	100%	100%
Total Income	£2.90m	£2.60m	£3.11m



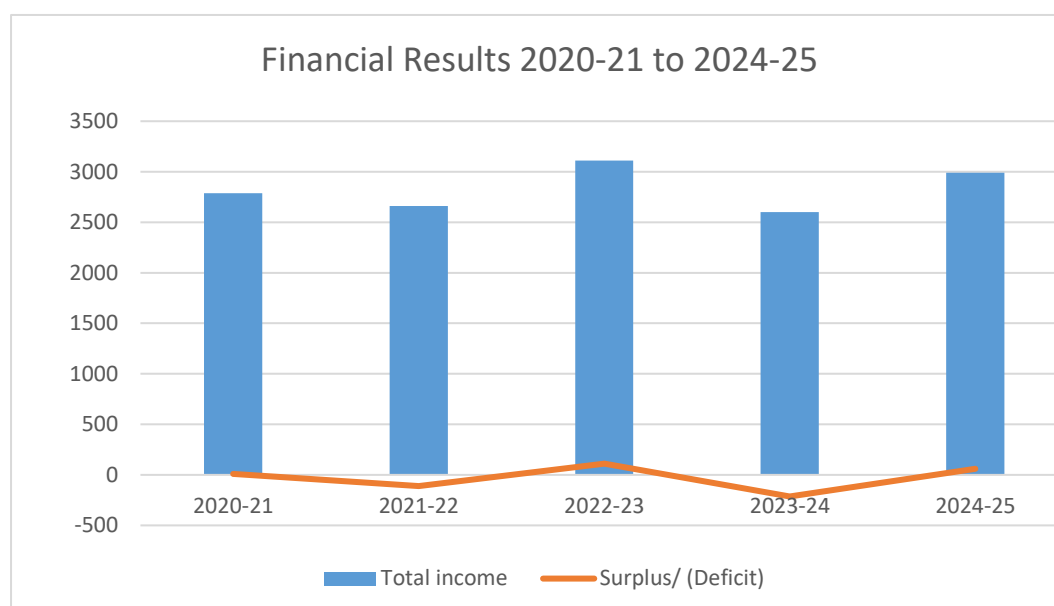
Unrestricted income rose to 94% (2024: 92%)

Results for the year

The increase in commercial income in the year as well as operational savings made, mean that, 2024-25 resulted in a surplus of £63k.

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

Results for the year (continued)



Balance sheet and liquidity

At the year-end, the charity together with its trading subsidiaries had net current assets of £4k (2024: £46k).

In 2022-23 we drew down a £200k Loan with our mainstream bankers, the Cooperative Bank; out of caution due to the pandemic.

The remaining balance of this loan totalled £83k (2024: 120k).

Reserves Policy

The Board of Trustees maintains reserves to ensure long-term financial sustainability, safeguard against unexpected costs or income fluctuations, and provide flexibility for future investment. In addition, the Trustees regularly review forecasts of cash flows to ensure that we maintain sufficient cash reserves to meet our short-term cash needs and remain operationally resilient.

Definitions

- Reserves: Total unrestricted funds reported in the annual accounts, including non-liquid assets.
- Cash reserves: Liquid funds available at any point in time to meet immediate obligations.

Calculation and Cashflow Considerations

Reserves are calculated annually by taking unrestricted funds from the previous year,

Reserves Policy (continued)

adding any surplus or subtracting any loss for the year and subtracting any designated funds.

This figure is reviewed alongside cash reserves, cashflow forecasts and projections of income and expenditure, including scenarios stress-tested for adverse conditions, to ensure the organisation can meet both its minimum reserves target and short-term liquidity requirements.

Policy Approach

The Board aims to hold reserves sufficient to allow the organisation to continue operations for three years, based on prudent projections of income and expenditure and a sustainable level of cash reserves for the same period. This is reassessed annually.

Governance

- The Finance Committee reviews reserves, cash reserves, and cashflow forecasts quarterly, reporting to the Board. The Finance Committee also reviews three-year projections of income and expenditure annually and reports to the Board.
- Quarterly management accounts clearly show:
 - Accounting reserves
 - Cash position
 - Cash flow

The reserves policy is formally reviewed and approved annually by the Board, with any risks or deviations addressed with appropriate actions.

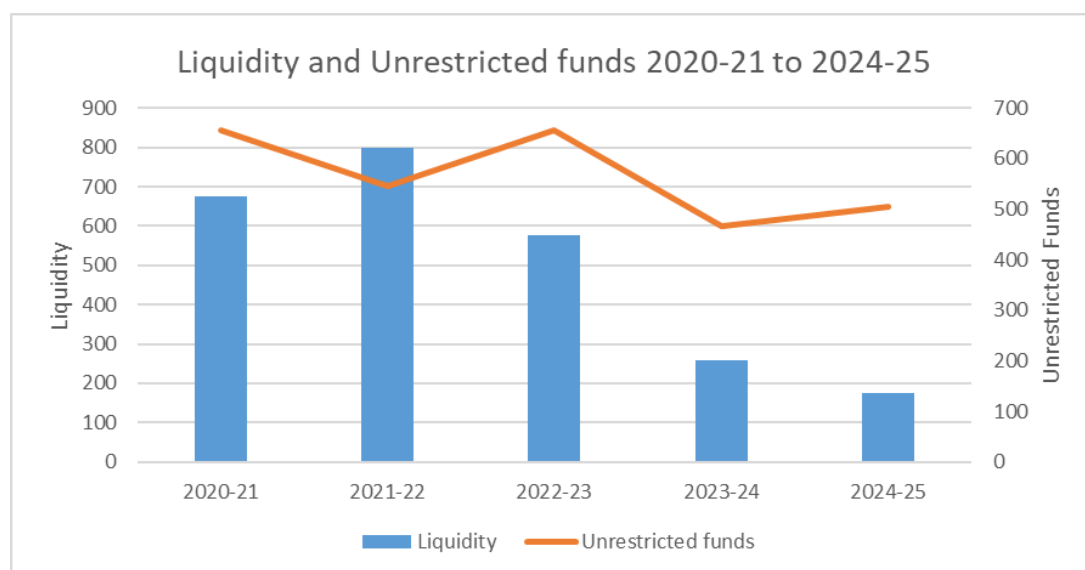
Unrestricted funds

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 costs. 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.

At 31st August 2025, unrestricted reserves were £506k (2024: £443k) including fixed assets of £542k. Our policy is to hold reserves at a sufficient level to allow the organisation to continue operations for three years, based on prudent projections of income and expenditure and maintaining adequate liquidity headroom (an amount equal to thirty days of average expenditure)

This produces a figure for our minimum reserves of £279k at 31 August 2025. Our reserves at that date were above the minimum required. For the 25-26 financial year, we have a deficit budget which will reduce our unrestricted reserves but in future years we will look to achieve surpluses which would restore our reserves.

Unrestricted funds (continued)



The graph above illustrates our liquidity in comparison to our unrestricted funds over the last five years.

Having regard to our projections of income and expenditure for the three years to 31 August 2028 we can see that circumstances could arise that would lead our cash resources falling below our target headroom during some months. The loan referred to below under “Going concern” will provide increased liquidity headroom during this three-year period.

Going concern

During the first four months of the current financial year our revenues from venue hire have been significantly lower than we expected in our initial budget for the year. As a result, the Board has approved a new budget, which recognises the shortfall in revenues to date. The reason for that shortfall is considered to be exceptional and does not indicate a lasting change of the attractiveness of our offering in the venue hire market. The new budget assumes a return to more normal levels of venue hire revenue later in the year. However, the assumption regarding venue hire is subject to future market conditions and is therefore inherently uncertain. As a result of this, it is possible that our liquidity headroom could become unacceptably tight towards the end of the current financial year. As a result, the Board has decided to seek to arrange a loan that would provide a more comfortable level of liquidity headroom. The Board is confident that it will be able to obtain the loan required on acceptable terms.

Based on the new budget and our income and expenditure projections for the following year, and the securing of a loan, the Trustees consider it appropriate to prepare the financial statements on a going-concern basis, whilst recognising there are material uncertainties in the assumptions.

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.

National Centre for Circus Arts Enterprises Limited

National Centre for Circus Arts Enterprises Limited holds the 150-year lease of the three phases of the Hoxton site. It is through this 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. All commercial activity carried out by the now dissolved Circus Space Events Limited have also been moved to this subsidiary. The commercial activity stream has seen an increase in income in the 24-25 year.

Circus Space Events Limited

In the year, an application to strike off the company was submitted to Companies House and a final set of accounts made up to 24 June 2025 was submitted to HMRC. The activities of this company have moved to National Centre for Circus Arts Enterprises Limited. The company was dissolved on 11 November 2025.

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.

With the transitional funding offered by the Arts Council having ended in October 2023, the organisation has implemented cost reduction plans, which 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 team 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 have created a revamp of the Higher Education prospectus and will be undertaking more active promotion of our Higher Education course.
- ◆ Students do not take up offered places: although we do receive more applications from European students than expected they are required post Brexit to pay international fees, we still have some applicants that are 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 prospectus and other literature and events relating to student recruitment.
- ◆ Students drop out in-year: 24/25 had six in-year dropouts, however we are very aware that student retention is still a high risk. We continue to offer 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.

Compliance with higher education regulations

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.

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 one new member taking up office in 2024/25. 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 disabled people.

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.

The Governing Body is the Independent 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 the CEO, COO and Head of Finance. 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 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 Management Team all contribute in various ways to these aspects of this work but the ultimate responsibility for what is done rests with the Trustees.

The charity maintains a register of interests of the Trustees, CEO and COO, 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 and updates of forecast outturns.
- ◆ 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 which includes a risk register that is maintained and monitored regularly by senior staff and the Audit Committee and reviewed by the Board.

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:

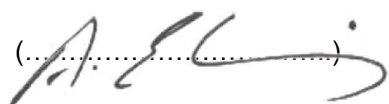
- ♦ select suitable accounting policies and then apply them consistently;
- ♦ observe the methods and principles in the Charities SORP;
- ♦ make judgments and estimates that are reasonable and prudent;
- ♦ state whether applicable UK Accounting Standards have been followed, subject to any material departures 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.

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.

()

Chair of the Board

Date: 9 December 2025

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 subsidiary (the 'group') for the year ended 31 August 2025 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 2025 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;

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.

Material uncertainty relating to going concern

We draw attention to the information contained in the Trustees' report on page 18 and to the principal accounting policies, "going concern" on pages 33 and 34 in the financial statements, which indicate a material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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.

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 Office for Students

In our opinion, 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;
- ◆ 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 notes 1 and 2 to the accounts, has not been materially misstated and
- ◆ Expenditure on access and participation activities for the financial year has not been materially misstated.

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
- ◆ 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 the 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 the charitable parent 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.

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

- ◆ 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.

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. 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 Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 12 December 2025

Consolidated statement of financial activities (including the income and expenditure account)
Year ended 31 August 2025

				31 August 2025	31 August 2024
	Notes	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income from:					
Donations and capital grants	1	435,913	170,068	605,981	550,049
Investments		3,211	—	3,211	6,764
Charitable activities	2	1,233,408	—	1,233,408	1,378,831
Other trading activities:					
Income from trading activities and other receipts	3	1,054,960	—	1,054,960	666,449
Total income		2,727,492	170,068	2,897,560	2,602,093
Expenditure on:					
Charitable activities	4	1,997,301	170,068	2,167,369	2,421,862
Raising funds:					
Fundraising and publicity		5,529	—	5,529	4,885
Commercial trading costs		726,944	—	726,944	452,201
Total expenditure		2,729,774	170,068	2,899,842	2,878,948
Net (expenditure) income		(2,282)	—	(2,282)	(276,855)
Other recognised gains					
Tax credit	20	65,000	—	65,000	63,232
Net movement in funds		62,718	—	62,718	(213,623)
Reconciliation of funds					
Total funds brought forward		442,783	2,852,427	3,295,210	3,508,834
Total funds carried forward		505,501	2,852,427	3,357,928	3,295,210

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

Balance sheets Year ended 31 August 2025

	Notes	Group		Charity	
		31 August 2025 £	31 August 2024 £	31 August 2025 £	31 August 2024 £
Fixed assets					
Tangible assets	11	3,392,116	3,323,876	274,323	206,083
Investments	12	200	200	400	400
		3,392,316	3,324,076	274,723	206,483
Current assets					
Stock		435	1,381	435	1,381
Debtors	13	411,228	473,590	353,903	139,835
Cash at bank and in hand		256,952	378,023	217,895	317,098
		668,615	852,994	572,233	458,314
Debtors					
Amounts falling due after more than one year	14	—	—	3,140,092	3,140,092
Liabilities					
Creditors: amounts falling due within one year	15	(664,795)	(807,435)	(642,248)	(806,258)
Net current assets/(liabilities)		3,820	45,559	(70,015)	(347,944)
Creditors: amounts falling due after one year	16	(38,208)	(74,425)	(38,208)	(74,425)
Total assets less total liabilities		3,357,928	3,295,210	3,306,592	2,924,206
Funds of					
Restricted funds	17	2,852,427	2,852,427	2,852,427	2,852,427
Unrestricted funds		505,501	442,783	454,165	71,779
Total funds		3,357,928	3,295,210	3,306,592	2,924,206

The financial statements on pages 29 to 50 were approved by Board on 9 December 2025 and signed on its behalf by:



Chair of the Board

Alison King



Chief Executive Officer

Dan Cowdrill

Company limited by guarantee

Registration Number: 02553293

Consolidated statement of cash flows Year ended 31 August 2025

	Note	31 August 2025 £	31 August 2024 £
Net cash provided by operating activities			
Net cash provided by (used in) operating activities	A	8,609	(317,060)
Cash flows from investing activities			
Interest received		3,211	6,764
Purchase of tangible assets		(96,126)	(10,438)
Net cash used in investing activities		(92,915)	(3,674)
Cash flows from financing activities			
Loan repayment		(36,765)	(32,585)
Change in cash and cash equivalents in the year		(121,071)	(353,319)
Cash and cash equivalents at the start of the year		378,023	731,342
Cash and cash equivalents at the end of the year	B	256,952	378,023

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

	31 August 2025 £	31 August 2024 £
Net income (expenditure) for the year (as per the statement of financial activities)	62,718	(213,623)
Adjusted for:		
Depreciation charges	27,886	20,035
Interest receivable	(3,211)	(6,764)
Decrease in stock	947	914
Decrease (increase) in debtors	62,362	(383,984)
(Decrease) increase in creditors	(142,093)	266,362
Net cash provided by (used in) operating activities	8,609	(317,060)

B Analysis of cash and cash equivalents

	31 August 2025 £	31 August 2024 £
Cash at bank and in hand	256,952	378,023
Total cash and cash equivalents	256,952	378,023

Consolidated statement of cash flows Year ended 31 August 2025

C Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash	378,023	(121,071)	256,952
Loans falling due within one year	(45,596)	548	(45,048)
Loans falling due after more than one year	(74,425)	36,216	(38,209)
Total	258,002	(84,307)	173,695

Charitable company status

The charity is a company limited by guarantee. The members of the company are the Trustees as set out 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 SOP) 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 2025 and comparative information is provided in respect to the year to 31 August 2024.

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 made up to 24 June 2025 and National Centre for Circus Arts Enterprises, made up to 31 August 2025. Circus Space Events Limited ceased all trading in June 2025 and all activity from this company was transferred to the National Centre for Circus Arts Enterprises Limited. 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 £382,387 (2024: deficit of £87,773). The results of the subsidiary entity is consolidated on a line-by-line basis. A summary of the results of the subsidiary entity 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 period of at least one year from the date of approval of the financial statements.

In particular the Trustees have considered the charitable group's forecasts and projections. During the first four months of the current financial year revenues from venue hire have been significantly lower than expected in the initial budget for the year. As a result, the Board has approved a new budget, which recognises the shortfall in revenues to date. The new budget assumes a return to more normal levels of venue hire revenue later in the year. However, the assumption regarding venue hire is subject to future market conditions and is therefore inherently uncertain. As a result of this, it is possible that liquidity headroom could become unacceptably tight towards the end of the current financial year. As a result, the Board has decided to seek to arrange a loan that would provide a more comfortable level of liquidity headroom. The Board is confident that it will be able to obtain the loan required on acceptable terms.

Based on the new budget and the income and expenditure projections for the following year, and the securing of a bank loan, the Trustees consider it appropriate to prepare the financial statements on a going-concern basis, whilst recognising there are material uncertainties in the assumptions.

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 include 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)
IT Hardware & Equipment	25% on costs
Stage & Acrobatic Equipment	10% on costs

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 charity's 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. 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. In addition to this, a rent review was undertaken in the year which placed the value of the land and buildings above the market value from the professional valuation undertaken by Pinders. Therefore, on this basis, no further depreciation has been provided. The property is reviewed annually for any potential impairment.

1 Donations and grants

	Unrestricted £	Restricted £	31 August 2025 Total £
BBC Children in Need	—	13,910	13,910
Jack Petchey Foundation	—	900	900
Leverhulme Trust	—	58,000	58,000
Centre for Advanced Training (CAT)	—	97,213	97,213
Sundry donations	53,371	45	53,416
Garfield Weston	30,000	—	30,000
OfS Grant Income	352,542	—	352,542
	435,913	170,068	605,981

	Unrestricted £	Restricted £	31 August 2024 Total £
<i>Arts Council England</i>	<i>58,162</i>	<i>—</i>	<i>58,162</i>
<i>Jack Petchey Foundation</i>	<i>—</i>	<i>1782</i>	<i>1,782</i>
<i>Leverhulme Trust</i>	<i>—</i>	<i>52,029</i>	<i>52,029</i>
<i>Centre for Advanced Training (CAT)</i>	<i>—</i>	<i>74,395</i>	<i>74,395</i>
<i>Sundry donations</i>	<i>5,710</i>	<i>5</i>	<i>5,733</i>
<i>OfS Grant Income</i>	<i>357,918</i>	<i>—</i>	<i>357,918</i>
	421,808	128,241	550,049

2 Income from charitable activities

	31 August 2025 £	31 August 2024 £
Fees from UK and international higher education students	783,376	842,882
Audition and other fees	18,630	14,711
Artist Development income	27,240	53,064
Short Course income	404,162	468,174
	1,233,408	1,378,831

3 Other trading activities

	31 August 2025 £	31 August 2024 £
Workspace and room hire	80,508	69,660
Classes, courses, and workshops	10,163	9,689
Other income	6,625	12,198
Corporate income	957,664	574,903
	1,054,960	666,449

4 Direct charitable expenditure

	Direct Costs £	Support Costs £	31 August 2025 Total funds £
Artists Development	49,002	103,824	152,826
Recreational	259,040	94,988	354,028
Higher Education	683,701	366,610	1,050,311
Participation and Outreach	305,428	289,022	594,450
Training	15,479	275	15,754
	1,312,650	854,719	2,167,369

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

5 Support costs and administration

	Governance £	Administration £	IT £	Operations £	31 August 2025 Total £
Artists Development	1,768	28,363	2,440	71,253	103,824
Commercial	4,558	73,135	6,292	395,595	479,580
Higher Education	13,962	224,028	19,275	109,345	366,610
Recreational	3,061	49,110	4,225	38,592	94,988
Access, outreach and educational	14,259	228,772	19,683	26,309	289,023
Training	—	—	—	275	275
	37,608	603,408	51,915	641,369	1,334,300

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

6 Fundraising and publicity

	31 August 2025 £	31 August 2024 £
Fundraising and publicity	5,529	4,885

7 Governance costs

	31 August 2025 £	31 August 2024 £
Bank and other finance charges	2,670	2,332
Professional fees	37,608	31,151
	40,278	33,483

8 Access and participation

	31 August 2025 £	31 August 2024 £
Access investment	99,656	104,840
Financial support	82,000	99,640
Support for disabled students	1,200	1,800
Research and evaluation	13,800	14,076
	196,656	220,356

9 Net income

Net income is stated after charging:

	31 August 2025 £	31 August 2024 £
Depreciation of tangible fixed assets	27,887	20,035
Operating lease rentals	50,103	48,684
Auditor's remuneration – audit	22,000	23,700
Auditor's remuneration – prior year	5,495	1,254
Auditor's remuneration – other services	7,534	11,120

10 Staff costs

	31 August 2025 £	31 August 2024 £
Wages and salaries	1,569,868	1,587,875
Redundancy	35,301	—
Social security and pension costs	176,643	163,306
	1,781,812	1,751,181
Self Employed staff	117,174	141,098
	1,898,986	1,892,279

10 Staff costs (continued)

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

	31 August 2025 £	31 August 2024 £
Tutors	35	54
Administration	35	33
	70	87

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:

	31 August 2025 £	31 August 2024 £
Administration	31	40
Tutors	7	4
	38	44

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

	31 August 2025 £	31 August 2024 £
£60,000 - £64,999	3	3
£65,000 - £69,999	—	—
£70,000 - £74,999	—	—
£75,000 - £89,999	1	—

Pension contributions for the above employees were £5,283 (2024: £3,963).

The National Centre for Circus Arts considers the Board of Trustees, the CEO, the COO, the Director of Learning & Engagement and the Head of Finance as comprising the key management personnel of the charity. The total employment benefits for the five (2024: five) key management personnel was £309,605 (2024: £319,023).

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:

	31 August 2025 £	31 August 2024 £
Salary	77,500	55,313
Pension contributions	1,321	1,321
Total emoluments	78,821	56,633

10 Staff costs (continued)**Senior post-holder's emoluments (continued)**

The Principal's basic salary is 4.7 times that of the mean basic salary for all staff with a median of 13.93 and 4.8 times if pension contributions are included with a median of 14.17. No members of staff received emoluments of £100,000 or more in the current year or comparative year.

11 Tangible assets

Group	Improvements to leasehold premises £	Leasehold premises £	Plant & equipment £	IT Hardware & Equipment £	Stage & Acrobatic Equipment £	Total £
Cost						
At 1 August 2024	189,793	3,999,186	156,359	6,030	—	4,351,368
Additions	48,871	—	29,970	2,266	15,019	96,126
31 August 2025	238,664	3,999,186	186,329	8,296	15,019	4,447,494
Depreciation						
At 1 August 2024	27,389	881,393	118,107	603	0	1,027,492
Charge for the year	4,773	—	18,633	2,978	1,502	27,886
At 31 August 2025	32,162	881,393	136,740	3,581	1,502	1,055,378
Net book value						
At 31 August 2025	206,502	3,117,793	49,589	4,715	13,517	3,392,116
At 1 August 2024	162,404	3,117,793	43,679	5,427	—	3,323,876

The Arts Council England and The London Borough of Hackney hold various charges over the property and assets of the Charity's subsidiary, National Centre for Circus Arts Enterprises.

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 £3,117,793. In addition to this, a rent review was undertaken in the year which placed the value of the land and buildings above the market value from the professional valuation undertaken by Pinders. Therefore, on this basis, no further depreciation has been provided. The property is reviewed annually for any potential impairment.

11 Tangible assets (continued)

Charity	Improvements to leasehold premises £	Plant & equipment £	IT Hardware & Equipment £	Stage & Acrobatic Equipment £	Total £
Cost					
At 1 August 2024	189,793	156,359	6,030	—	352,182
Additions	48,871	29,970	2,266	15,019	96,126
At 31 August 2025	<u>238,664</u>	<u>186,329</u>	<u>8,296</u>	<u>15,019</u>	448,308
Depreciation					
At 1 August 2024	27,389	118,107	603	—	146,099
Charge for the year	4,773	18,633	2,979	1,502	27,887
At 31 August 2025	<u>32,162</u>	<u>136,740</u>	<u>3,582</u>	<u>1,502</u>	173,986
Net book value					
At 31 August 2025	206,502	49,589	4,715	13,517	274,323
At 1 August 2024	<u>162,404</u>	<u>38,252</u>	<u>5,427</u>	<u>—</u>	206,083

12 Fixed asset investments

Charity	31 August 2025 £	31 August 2024 £
Investment in subsidiaries		
Cost		
At 1 August 2024 and 31 August 2025	<u>100</u>	<u>200</u>
Net book value		
At 31 August 2025	<u>100</u>	<u>200</u>
At 1 August 2024	<u>200</u>	<u>200</u>

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 (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. An application was made at Companies House to strike Circus Space Events Limited off the register and a final set of accounts was prepared for the company to 24 June 2025. All activity from this company was transferred to the National Centre for Circus Arts Enterprises Limited. 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.

12 Fixed asset investments (continued)

	Period ended 24 June 2025 £	Year ended 31 August 2024 £
Circus Space Events Company Limited results		
Profit and loss		
Turnover	3,594	522,668
Administrative expenses	(3,694)	(132,140)
Operating profit / (loss)	(100)	390,528
Profit and loss reserve		
Brought forward at 1 August 2024	365,528	398,437
Operating (loss) profit	(100)	390,528
Distribution to National Centre for Circus Arts	(365,528)	(423,437)
Carried forward at 31 August 2025	(100)	365,528
Balance sheet		
Debtors	—	373,088
Cash at bank and in hand	—	2,560
	—	375,648
Creditors: amounts falling due within one year	—	(10,019)
Net current assets	—	365,628
Capital and reserves	—	365,528
Called up share capital	100	100
Total equity	—	365,628
National Centre for Circus Arts Enterprises Limited results		
	31 August 2025 £	31 August 2024 £
Profit and loss		
Turnover	1,080,827	123,743
Administrative expenses	(369,867)	(118,706)
Operating profit	710,961	5,037
Profit and loss reserve		
Brought forward at 1 August 2024	5,474	98,416
Operating profit	710,960	5,037
Distribution to National Centre for Circus Arts	(665,000)	(97,980)
Carried forward at 31 August 2025	51,434	5,473

12 Fixed asset investments (continued)

	31 August 2025 £	31 August 2024 £
Balance sheet		
Tangible fixed assets	3117,790	3,117,790
	3117,790	3,117,790
Debtors	273,491	374,096
Cash at bank and in hand	39,056	58,365
	312,547	432,461
Creditors: amounts falling due within one year	(238,711)	(404,586)
Net current assets	73,836	27,875
Creditors: amounts falling due after more than one year	(3,140,092)	(3,140,092)
Net assets	51,534	5,573
Capital and reserves	51,434	5,473
Called up share capital	100	100
Total equity	51,534	5,573

Charity - Listed investments

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

13 Debtors

	31 August 2025		31 August 2024	
	Group £	Charity £	Group £	Charity £
Trade debtors	48,216	2,181	327,115	—
Other debtors	119,641	119,641	51,388	51,388
Prepayments and accrued income	243,371	232,081	95,087	88,447
	411,228	353,903	473,590	139,835

14 Debtors: Amounts due after more than one year

	31 August 2025		31 August 2024	
	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 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.

15 Creditors: Amounts falling due within one year

	31 August 2025		31 August 2024	
	Group £	Charity £	Group £	Charity £ restated
Trade creditors	141,817	120,071	68,638	64,504
Social security and taxes	37,520	37,520	32,670	32,670
Other creditors	167,201	365	130,623	81,856
Accruals and deferred income*	273,209	223,079	529,909	253,193
Amounts owed to subsidiaries	—	216,165	—	328,438
Business Interruption loan	45,048	45,048	45,596	45,596
	664,795	642,248	807,435	806,258

*Deferred income reconciliation**

Deferred income in 2025 includes fees for event hires and grant income relating to the next year.

	Brought forward £	Added amount £	Amount released £	Carried forward £
Deferred income 2025	408,178	199,146	(408,178)	199,146
Deferred income 2024	187,132	408,178	(187,132)	408,178

16 Creditors: Amounts falling due after one year

	31 August 2025		31 August 2024	
	Group £	Charity £	Group £	Charity £
Business Interruption loan	38,208	38,208	74,425	74,425

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.

17 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 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 August 2025 £
Capital fund					
Building Development	2,850,427	—	—	—	2,850,427
Hackney sustainable grant	2,000	—	—	—	2,000
Generation fund					
Department for Education	—	97,213	(97,213)	—	—
Jack Petchey Foundation	—	900	(900)	—	—
BBC Children in Need	—	13,910	(13,910)	—	—
Leverhulme Trust	—	58,000	(58,000)	—	—
Sundry	—	45	(45)	—	—
	2,852,427	170,068	(170,068)	—	2,852,427

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

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.

18 Analysis of net assets by fund

Group	Unrestricted funds £	Restricted funds £	31 August 2025 Total funds £
Tangible assets	541,689	2,850,427	3,392,116
Investments	200	—	200
Net current assets	1,820	2,000	3,820
Long term creditors	(38,208)	—	(38,208)
	505,501	2,852,427	3,357,928

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

Charity	Unrestricted funds £	Restricted funds £	31 August 2025 Total funds £
Tangible assets	274,723	—	274,723
Debtors greater than one year	289,665	2,850,427	3,140,092
Net current assets (liabilities)	(72,015)	2,000	(70,015)
Long term creditors	(38,208)	—	(38,208)
	454,165	2,852,427	3,306,592

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

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.

National Centre for Circus Arts was reimbursed for salary and other expenses of £108,287 (2024: £47,366) by National Centre for Circus Arts Enterprises Limited during the year. National Centre for Circus Arts Enterprises Ltd charged rent to National Centre for Circus Arts during the year of £50,262 (2024: £48,684). At the year end, £216,165 (2024: £53,838) was owed by National Centre for Circus Arts to National Centre for Circus Arts Enterprises Ltd.

No trustees were reimbursed for travel expenses during the year (2024: £nil).

During the year trustees made donations of £2,715 (2024: £231). Trustees also supported events by purchasing tickets and classes totalling £3,183 (2024: £2,526).

During the year £562 (2024: £1,950) was paid to Turtle Key Arts, a charity in which Alison King is the CEO. During the year £1,800 (2024: £nil) was received from Ockham's Razor, a charity in which Alison King is an Executive Producer.

20 Theatre tax relief claim

	31 August 2025 £	31 August 2024 £
Tax credit in respect of theatre tax relief claim	65,000	63,232

21 Financial commitments

At 31 August 2025 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.

	31 August 2025 £	31 August 2024 £
Lease payments in the year	50,262	48,684

The next review is due in 2029.