

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

Annual Report and Financial Statements

for the financial year ended 31 December 2020

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE CONTENTS

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GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE DIRECTORS AND OTHER INFORMATION

Directors

Gerard Gordon
Pauline O'Reilly (Resigned 17 November 2020)
John Jordan
Catherine Coote (Resigned 2 October 2020)
Niall Doyle
Maeve Mulrennan
Ailbhe Slevin (Appointed 3 November 2020)
Darragh Shea O'Donohoe (Appointed 3 November 2020)
Ian R Walsh (Appointed 3 November 2020)

Company Secretary

Fiona Hession

Company Number

453185

Charity Number

20064747

Registered Office

St. Joseph's Community Centre Ltd
Ashe rd
Shantalla
Galway

Business Address

St Joseph's Community Centre
Ashe Road
Shantalla
Galway

Auditors

Owen McDonough & Associates Ltd
Chartered Accountants and Statutory Audit Firm
Pro-Cathedral House
Lower Abbeygate Street
Galway
Republic of Ireland

Bankers

AIB
University Branch
Newcastle
Galway

Solicitors

Mahon Solicitors
Spiddal
Galway

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

Principal Activity and Review of the Business

The principal activity of the company is to advance education and to promote social inclusion for young people and adolescents through the provision of a forum for learning circus skills which will provide training for concentration, endurance, group skills, physical skills and help develop self-confidence.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2020 but the company's activities have been negatively impacted since the year end by the effects of Covid-19 as described below.

Principal Risks and Uncertainties

The Directors have identified that the key risks and uncertainties the charity faces are the risk of a decrease in the level of grant funding, a decrease in numbers of class participants, of not being able to obtain affordable insurance and a risk of non-compliance with regard to company, health and safety, taxation and other legislation.

The charity mitigates these risks as follows:

- The charity continually monitors the level of activity, prepares and monitors its budgets targets and projections. The charity has a policy of maintaining cash reserves and it has also developed a strategic plan which will allow for the diversification of funding and activities; and
- The charity closely monitors emerging changes to regulations and legislation on an on-going basis. Internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants.

Separately to the above, in the first half of 2020, the outbreak of Covid-19 spread throughout Asia, Europe and worldwide. The initial impact of this has been severe and has resulted in a significant worldwide slowdown in economic activity. In Ireland, the economic impact of this pandemic has been characterised by the temporary closure of many businesses in "non-essential" areas to ensure that people's movements are restricted in order to slow down the spread of the virus. The effect of Covid-19 presents many risks for the company, the effects of which cannot be fully quantified at the time of approving the financial statements.

Although the effects cannot be fully determined, the directors believe that the main risks and uncertainties associated with Covid-19 are as follows;

- a potential reduction in economic activity which may result in reduced consumer spending and demand for the company's services
- a reduction in asset values
- a prolonged period of government restrictions on the movement of people

Financial Results

The surplus for the financial year after providing for depreciation amounted to €29,347 (2019 - €15,957).

At the end of the financial year, the company has assets of €391,816 (2019 - €330,939) and liabilities of €317,780 (2019 - €286,250). The net assets of the company have increased by €29,347.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Gerard Gordon
Pauline O'Reilly (Resigned 17 November 2020)
John Jordan
Catherine Coote (Resigned 2 October 2020)
Niall Doyle
Maeve Mulrennan
Ailbhe Slevin (Appointed 3 November 2020)
Darragh Shea O'Donohoe (Appointed 3 November 2020)
Ian R Walsh (Appointed 3 November 2020)

The secretary who served throughout the financial year was Fiona Hession.

There were no changes in shareholdings between 31 December 2020 and the date of signing the financial statements.

In accordance with the Articles of Association, the directors retire by rotation and, being eligible, offer themselves for re-election.

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT

for the financial year ended 31 December 2020

Future Developments

Since the year end, following restrictions placed on the company's business as a result of the outbreak of the Covid 19 Pandemic, the company pivoted its trading to that of an online product. This decision was made to ensure the safety of all staff and members and to ensure all government guidelines and restrictions were complied with. Due to this new product, the company has seen a reduction in income and membership throughout this period. The company experienced a 58% decrease in earned income (participant fees, workshop sales, box office) from 2019 - 2020 as a direct result of COVID 19. The directors intend to recommence indoor face to face activities once it is safe to do so, and as restrictions are lifted. Following the planned recommencement of trading, the directors plan to develop the activities of the company so that it will return to normal trading activities as soon as possible. In the intervening period the company has reduced its cost base so that the burden of cost borne during the reduced trading period is mitigated.

The directors have very carefully reviewed the trade and the resources available to the company. The directors acknowledge there has been a substantial curtailment of the business in the current environment, however, strategic plans have been drawn up to mitigate against any foreseeable risks. In their opinion, the company will successfully get through the current difficult period and emerge stronger and more agile when the economy returns to normal.

The directors are therefore confident that the business will continue and that the financial statements should be drawn upon a going concern basis.

Post Balance Sheet Events

In common with most businesses in Ireland, the company is continuing to suffer from a reduction in activity during the Covid-19 pandemic movement restrictions. The full effect of the nationwide restrictions on the company since the balance sheet date is difficult to determine. However, the directors believe that the position is temporary and that the business will return to near normal activity levels within a twelve-month period of the restrictions being lifted. The company has focused on outdoor and online programme delivery for Q2 and Q3 in 2021 and expects to offer in person indoor classes by mid-September. The company has not availed of the Government's Temporary Wage Subsidy Scheme in 2021.

The company's current Insurance policy includes an excess of 25k for each and every claim. This financial threat is addressed with a plan to build up an operating reserve over time as detailed in the company's Operating Reserve Policy. The directors have developed a risk register and commit robust management in this area.

No other significant post balance sheet events took place after the financial year ended 31 December 2020.

Auditors

The auditors, Owen McDonough & Associates Ltd, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Statement on Relevant Audit Information

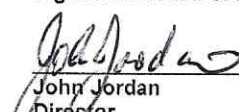
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at St. Joseph's Community Centre Ltd, Ashe rd, Shantalla, Galway.

The company has adequate financial control systems in place to manage granted funds.

Signed on behalf of the board


John Jordan
Director

29 June 2021


Gerard Gordon
Director

29 June 2021

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:


- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board


John Jordan
Director

29 June 2021


Gerard Gordon
Director

29 June 2021

INDEPENDENT AUDITOR'S REPORT

to the Members of GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE ('the company') for the financial year ended 31 December 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors 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.

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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

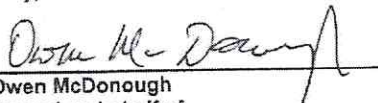
Auditor's responsibilities for the audit of the financial statements

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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <[www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)> The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company'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 any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Owen McDonough
for and on behalf of
OWEN MCDONOUGH & ASSOCIATES LTD
Chartered Accountants and Statutory Audit Firm
Pro-Cathedral House
Lower Abbeygate Street
Galway
Republic of Ireland


29 June 2021

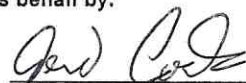
GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income		453,555	531,351
Expenditure		(424,208)	(515,394)
Surplus for the financial year		<u>29,347</u>	<u>15,957</u>
Total comprehensive income		<u>29,347</u>	<u>15,957</u>

Approved by the board on 29 June 2021 and signed on its behalf by:


John Jordan
Director


Gerard Gordon
Director


GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	6	<u>34,719</u>	<u>25,371</u>
Current Assets			
Stocks	7	701	1,042
Debtors	8	93,686	151,209
Cash and cash equivalents		<u>262,710</u>	<u>153,317</u>
		<u>357,097</u>	<u>305,568</u>
Creditors: Amounts falling due within one year	9	<u>(301,195)</u>	<u>(284,749)</u>
Net Current Assets		<u>55,902</u>	<u>20,819</u>
Total Assets less Current Liabilities		<u>90,621</u>	<u>46,190</u>
Government grants	11	<u>(16,585)</u>	<u>(1,501)</u>
Net Assets		<u><u>74,036</u></u>	<u><u>44,689</u></u>
Reserves			
Operating Reserves		25,000	-
Income and expenditure account		<u>49,036</u>	<u>44,689</u>
Members' Funds		<u><u>74,036</u></u>	<u><u>44,689</u></u>

Approved by the board on 29 June 2021 and signed on its behalf by:


John Jordan
Director


Gerard Gordon
Director

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2020

	Retained surplus	Operating reserve	Total
	€	€	€
At 1 January 2019	28,732	-	28,732
Surplus for the financial year	15,957	-	15,957
At 31 December 2019	44,689	-	44,689
Surplus for the financial year	29,347	-	29,347
Other movements in Members' Funds	(25,000)	25,000	-
At 31 December 2020	49,036	25,000	74,036

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE
CASH FLOW STATEMENT
for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Cash flows from operating activities			
Surplus for the financial year		29,347	15,957
Adjustments for:			
Depreciation		14,683	10,261
Amortisation of government grants		(4,240)	(375)
		<u>39,790</u>	<u>25,843</u>
Movements in working capital:			
Movement in stocks		341	(110)
Movement in debtors		57,523	(91,041)
Movement in creditors		17,710	195,138
		<u>115,364</u>	<u>129,830</u>
Cash flows from investing activities			
Payments to acquire tangible fixed assets		(24,031)	(5,091)
Cash flows from financing activities			
Government grants		19,324	1,876
Net increase in cash and cash equivalents		<u>110,657</u>	<u>126,615</u>
Cash and cash equivalents at beginning of financial year		<u>152,053</u>	<u>25,438</u>
Cash and cash equivalents at end of financial year	18	<u><u>262,710</u></u>	<u><u>152,053</u></u>

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE is a company limited by guarantee incorporated in the Republic of Ireland. St. Joseph's Community Centre Ltd, Ashe rd, Shantalla, Galway is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

Income

Income is included in the Income and Expenditure Account only when realised in the form of cash or other assets, the ultimate realisation of which can be assessed with reasonable certainty. The company, in common with other similar charitable organisations, derives a proportion of its income from voluntary donations and fund raising activities held by individuals/parties outside the control of the company. Income from fundraising, voluntary subscriptions and donations is necessarily recognised with effect from the time it is received into the company's bank accounts or entered into the company's accounting records.

Prior Period Reclassifications

During 2020 the Charity modified the classification of accruals to reflect more appropriately monies owed at the year end. Comparative amounts in the Balance Sheet were restated for consistency. As a result a substantial portion of accruals has been reclassified as Trade Creditors and Current Deferred Income.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20% Straight line
----------------------------------	---------------------

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing

Rentals payable under operating leases are dealt with in the Income and Expenditure Account as incurred over the period of the rental agreement.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued -

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Taxation

No charge to current or deferred taxation arises as the charity has been granted charitable status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity no. CHY 17420.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

4. OPERATING SURPLUS	2020	2019
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	14,683	10,261
Operating lease rentals		
- Land and buildings	4,840	6,600
Government grants received	(43,459)	-
Amortisation of Government grants	(4,240)	(375)
	<u>14,683</u>	<u>10,261</u>

5. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2020	2019
	Number	Number
Administration	6	6
	<u>6</u>	<u>6</u>
The staff costs comprise:		
	2020	2019
	€	€
Wages and salaries	171,483	168,754
Social welfare costs	12,205	17,599
	<u>183,688</u>	<u>186,353</u>

There are no employees earning in excess of €60K per annum.

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE **NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2020

continued

6. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2020	57,465	57,465
Additions	24,031	24,031
Disposals	(1,637)	(1,637)
At 31 December 2020	79,859	79,859
Depreciation		
At 1 January 2020	32,094	32,094
Charge for the financial year	14,683	14,683
On disposals	(1,637)	(1,637)
At 31 December 2020	45,140	45,140
Net book value		
At 31 December 2020	34,719	34,719
At 31 December 2019	25,371	25,371

6.1. TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2019	52,374	52,374
Additions	5,091	5,091
At 31 December 2019	57,465	57,465
Depreciation		
At 1 January 2019	21,833	21,833
Charge for the financial year	10,261	10,261
At 31 December 2019	32,094	32,094
Net book value		
At 31 December 2019	25,371	25,371
At 31 December 2018	30,541	30,541

7. STOCKS

	2020 €	2019 €
Finished goods and goods for resale	701	1,042

The replacement cost of stock did not differ significantly from the figures shown.

8. DEBTORS

	2020 €	2019 €
Trade debtors	80,906	126,403
Prepayments and accrued income	12,780	24,806
	93,686	151,209

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

9. CREDITORS		2020	2019
Amounts falling due within one year		€	€
Bank overdrafts		-	1,264
Trade creditors		7,400	18,579
Taxation (Note 10)		12,317	10,241
Other creditors		3,440	-
Accruals		19,435	5,012
Deferred Income		258,603	249,653
		<u>301,195</u>	<u>284,749</u>
10. TAXATION		2020	2019
		€	€
Creditors:			
PAYE		<u>12,317</u>	<u>10,241</u>
11. GOVERNMENT GRANTS DEFERRED		2020	2019
		€	€
At 1 January 2020		1,501	-
Increase in financial year		19,324	1,876
Written off		(4,240)	(375)
		<u>16,585</u>	<u>1,501</u>
At 31 December 2020			
12. State Funding			
Agency	The Arts Council		
Government Department	Strategic Funding		
Grant Programme	Young People, Children & Education (YPCE)		
Purpose of the Grant	Education of young people in circus activities		
Term	12 months		
Total Fund	€125,000		
Expenditure	€125,000		
Fund deferred or due at financial year end	€0		
Received in the financial year	€125,000		
Type of grant	Revenue Grant		
Restriction on use	Restricted for project		

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

Agency	Galway 2020
Grant Programme	Galway 2020
Purpose of the Grant	Galway 2020 projects
Term	12 months
Total Fund	€117,308
Expenditure	€109,220
Fund deferred or due at financial year end	€8,088
Received in the financial year	€70,396
Type of grant	Revenue Grant
Restriction on use	Restricted for purposes of grant
Agency	Ecole du Cirque de Bruxelles
Grant Programme	Creative Europe
Purpose of the grant	Education of young people in circus activities
Term	48 months
Total Fund	€51,259
Expenditure	€4,018
Fund deferred or due at the financial year end	€47,241
Received in the financial year	€39,519
Type of grant	Revenue grant
Restriction on use	Restricted for purposes of grant
Agency	Arts Council
Grant Programme	Capacity Building Support Scheme
Purpose of the grant	Capacity Building Support Scheme
Term	12 months
Total Fund	€20,000
Expenditure	€8,350
Fund deferred or due at the financial year end	€11,650
Received in the financial year	€18,000
Type of Grant	Capital Grant
Restriction on use	Restricted for purpose of grant

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2020

continued

Agency	Galway City Council
Grant Programme	Arts Grant
Purpose of grant	Education of young people in circus activities
Term	12 months
Total Fund	€10,000
Expenditure	€10,000
Fund deferred or due at the financial year end	€0
Received in the financial year	€10,000
Type of grant	Revenue Grant
Restriction on use	Restricted for purpose of grant
Agency	Revenue Commissioners
Grant Programme	Temporary Wage Subsidy Scheme
Purpose of Grant	Wage Subsidy
Term	5 months
Total Fund	€43,459
Expenditure	€43,459
Fund deferred or due at Financial Year End	€0
Received in the financial year	€46,899
Type of Grant	Revenue Grant
Restriction on use	Restricted for purpose of Grant
	Balance of €3,440 was refunded to the Revenue after the year end

13. STATUS

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €2.

14. FINANCIAL COMMITMENTS

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and Buildings	
	2020	2019
	€	€
Due:		
Within one year	<u>550</u>	<u>550</u>

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

15. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

16. RELATED PARTY TRANSACTIONS

During the year ended 31st December 2020, there were no related party transactions aside from salaries paid to key management as per note 21.

17. POST-BALANCE SHEET EVENTS

In common with most businesses in Ireland, the company is continuing to suffer from a reduction in activity during the Covid-19 pandemic movement restrictions. The full effect of the nationwide restrictions on the company since the balance sheet date is difficult to determine. However, the directors believe that the position is temporary and that the business will return to near normal activity levels within a twelve-month period of the restrictions being lifted. The company has focused on outdoor and online programme delivery for Q2 and Q3 in 2021 and expects to offer in person indoor classes by mid-September. The company has not availed of the Government's Temporary Wage Subsidy Scheme in 2021.

The company's current Insurance policy includes an excess of 25k for each and every claim. This financial threat is addressed with a plan to build up an operating reserve over time as detailed in the company's Operating Reserve Policy. The directors have developed a risk register and commit robust management in this area.

No other significant post balance sheet events took place after the financial year ended -31 December 2020.

18. CASH AND CASH EQUIVALENTS

	2020 €	2019 €
Cash and bank balances	262,710	153,317
Bank overdrafts	-	(1,264)
	<u>262,710</u>	<u>152,053</u>

19. GRANT COMPLIANCE

Number of employees whose total employee benefits were above €60,000: 0

Capital grants totalling €19,324 were received in the year.

The use of grant funding is restricted to services currently provided by the company.

The company complied with tax clearance requirements.

20. GOVERNMENT GRANTS

The Revenue Commissioners operated the Temporary Wage Subsidy Scheme from 26 March 2020 to 31 August 2020. It enabled employees to receive supports directly from their employer. A total of €46,899 was received during the year which was paid to the employees of the company. There is an amount due to the Revenue Commissioners at 31 December 2020 of €3,440.

21. KEY MANAGEMENT COMPENSATION

	2020 €	2019 €
Gross Salaries	<u>30,024</u>	<u>41,663</u>

Key management consists of the Executive Creative Director

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

22. OPERATING COSTS DESIGNATED FUND

During the year ended 31.12.2020 the company set up a special reserve to ensure the stability of the missions, programs, employment and ongoing operations of the organisation. The Operating Reserve is intended to provide an internal source of funds for situations that may give rise to an unexpected increase in expenses or loss of earnings.

The Operating Reserve is defined as a designated fund set aside by the Board of Directors. The Operating Reserve serves as a dynamic role and will be reviewed and adjusted in response to internal and external changes. The Operating Reserve will be funded with surplus unrestricted operating funds.

During the year ended 31 December 2020 the company transferred €25k from the Profit and Loss reserve to the Operating Reserve.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 29 June 2021.

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2020

	2020 €	2019 €
Income		
Participant Fees	41,577	94,660
Outreach/Performance Fees	11,678	30,719
Donations	5,609	357
Merchandising Income	195	604
Box Office Income	-	2,858
Funding - Galway City Council Arts Grant	10,000	8,500
Fundraising and Sponsorship Income	4,022	2,055
Funding - HSE Lottery Grant	-	4,600
Funding - Galway City & County Childcare Committee	800	800
Funding - Galway 2020	118,308	142,466
Funding - Creative Europe	1,327	2,691
Funding - Science Foundation of Ireland	3,371	-
Funding - Galway City Partnership	300	-
Funding - Galway County Council Grant	-	7,192
Funding - Arts Council - Strategic Funding	125,000	110,000
Funding - Arts Council Capacity Building Support Scheme	8,350	-
Funding - Erasmus+ Junior Leader Scheme	3,000	1,425
Funding - Erasmus+ Youth Exchanges	5,285	-
Funding - Erasmus+ Wires Crossed	-	40,225
Funding - Erasmus+ European Solidarity Corps	40,896	36,340
Funding - Erasmus+ Galway Community Circus meets Educircation	-	5,276
Funding - Erasmus+ Mind your Balance	14,081	31,299
Funding - Erasmus+ CTF in Action	550	4,720
Funding - Erasmus+ Circus+	8,693	2,355
Income - Other	2,814	1,834
Amortisation of government grants	4,240	375
Covid-19 Wage subsidy scheme	43,459	-
	453,555	531,351
Expenditure		
Merchandising purchases	1,075	2,436
Movement in stock	341	(110)
Wages and salaries	171,483	168,754
Social welfare costs	12,205	17,599
Staff training	3,446	3,024
Staff E Working	2,177	-
Office Rental	4,840	6,600
Insurance	17,089	12,960
Venue Costs	4,136	11,640
Repairs and maintenance	3,414	1,739
Small expense equipment	672	3,418
Artists' fees	48,625	101,174
Volunteer Expenditure - ESC	46,674	44,998
Production Costs	12,955	18,418
PR & Marketing in Production	9,826	4,551
Printing, postage and stationery	973	1,557
PR & Marketing in Core	10,216	6,727
Hospitality	3,386	5,352
Telephone & Internet	2,224	2,181
ITC	12,504	4,947
Hire of equipment	-	1,658
Funding Partner Allocation	16,726	41,088
Travel and subsistence	5,512	26,312
Legal and professional	-	2,540
Admin Consultancy	4,798	500
Bank charges	3,507	3,720
Other office costs	1,724	3,469
Dues & Subscriptions	3,839	1,054

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 December 2020

	2020 €	2019 €
Auditor's remuneration	5,158	6,827
Depreciation	14,683	10,261
	<u>424,208</u>	<u>515,394</u>
Net surplus	<u><u>29,347</u></u>	<u><u>15,957</u></u>