

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

Annual Report and Financial Statements

for the financial year ended 31 December 2021

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GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE DIRECTORS AND OTHER INFORMATION

Directors	Gerard Gordon (Resigned 19 October 2021) John Jordan Niall Doyle Maeve Mulrennan Ailbhe Slevin Darragh Shea O'Donohoe Ian R Walsh Mairéad Ní Chualáin (Appointed 3 December 2021) Cameron Noah Keighron (Appointed 20 October 2021)
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 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

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 2021 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 company faces are:

- risk of a decrease in the level of grant funding
- risk of a decrease in numbers of class participants
- risk of not being able to obtain affordable insurance / Claims against the company
- risk of noncompliance 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, the charity closely monitors emerging changes to regulations and legislation on an ongoing basis. Internal control procedures are in place to ensure compliance with health and safety for staff, volunteers and participants.

The company's current Insurance policy includes an excess of €25,000 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 to robust management in this area.

Separately to the above growth in modified domestic demand growth is still expected in the coming years, but the central bank forecast has been revised down to 4.8% in 2022, 4.3% in 2023 and 3.9% in 2024.

Consumer price inflation is expected to average 6.5% this year, the result of particularly strong energy price inflation, moderating to 2.8% in 2023 and 2.1% in 2024.

The Russian invasion of Ukraine has sparked a chain of events that have increased uncertainty and presented challenges to the outlook for inflation and growth.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €23,856 (2020 - €29,347).

At the end of the financial year, the company has assets of €433,349 (2020 - €391,815) and liabilities of €335,458 (2020 - €317,780). The net assets of the company have increased by €23,856.

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

for the financial year ended 31 December 2021

Directors and Secretary

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

Gerard Gordon (Resigned 19 October 2021)

John Jordan

Niall Doyle

Maeve Mulrennan

Ailbhe Slevin

Darragh Shea O'Donohoe

Ian R Walsh

Mairéad Ní Chualáin (Appointed 3 December 2021)

Cameron Noah Keighron (Appointed 20 October 2021)

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

There were no changes in shareholdings between 31 December 2021 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.

Future Developments

The development of a new strategic plan 2022-2027, ensures the organisation has considered all risks into the next 5 years of the company, this planning was supported by business development and financial review carried out in 2021 with financial and business consultants. Through this mentorship the company created a costing model and trained all relative staff on the same. An EDI (Equality, Diversity and Inclusion) Policy is currently being developed in line with the national policy. 2022 sees the company celebrate its 20th anniversary, within this there are 3 highlight events. Mayhem youth circus Festival 2022, Lifeline- The largest high wire spectacle ever to be produced in Europe as part of the Galway International Arts Festivals programme. Circus+ National Conference in partnership with NUI Galway. Circus+ is partnered with GCC and 4 European circus schools and universities on the development of the first 3 rd level curriculum for Youth and Social Circus Teachers. November 22 will see a conference arounds Circus education to share and discuss the results and future plans. This will also see the presentation of a Youth Circus show supported by the Arts Councils Young Ensemble Scheme.

Post Balance Sheet Events

The company can confirm that, to date, there are no post balance sheet events in 2022 that could impact the accounts for 2021. Services are now back to normal with large scale events restored to pre-Covid numbers.

No other significant post balance sheet events took place after the financial year ended 31 December 2021.

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.

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE DIRECTORS' REPORT

for the financial year ended 31 December 2021

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

1 July 2022



Ian R Walsh
Director

1 July 2022



GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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.

Disclosure of Information to Auditor

Each persons who is a director at the date of approval of this report confirms that:

- 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



1 July 2022

Ian R Walsh
Director



1 July 2022

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 2021 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 2021 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 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 applicable legal requirements.

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 and 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 requirements of any of 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 set out on page 7, 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.



James Bennett
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

4 July 2022

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Income		540,219	453,555
Expenditure		(516,367)	(424,208)
Surplus on ordinary activities before interest		23,852	29,347
Interest receivable and similar income	5	4	-
Surplus for the financial year		23,856	29,347
Total comprehensive income		23,856	29,347

Approved by the board on 1 July 2022 and signed on its behalf by:

John Jordan
Director



Ian R Walsh
Director



GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	7	<u>54,339</u>	<u>34,718</u>
Current Assets			
Stocks	8	2,353	701
Debtors	9	55,959	93,686
Cash and cash equivalents		<u>320,698</u>	<u>262,710</u>
		<u>379,010</u>	<u>357,097</u>
Creditors: amounts falling due within one year	10	<u>(297,799)</u>	<u>(301,195)</u>
Net Current Assets		<u>81,211</u>	<u>55,902</u>
Total Assets less Current Liabilities		<u>135,550</u>	<u>90,620</u>
Government grants	12	<u>(37,659)</u>	<u>(16,585)</u>
Net Assets		<u><u>97,891</u></u>	<u><u>74,035</u></u>
Reserves			
Capital reserves and funds		35,000	25,000
Income and expenditure account		<u>62,891</u>	<u>49,035</u>
Members' Funds		<u><u>97,891</u></u>	<u><u>74,035</u></u>

Approved by the board on 1 July 2022 and signed on its behalf by:

John Jordan
Director

Ian R Walsh
Director

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE **RECONCILIATION OF MEMBERS' FUNDS**

as at 31 December 2021

	Retained surplus	Special reserve	Total
	€	€	€
At 1 January 2020	44,688	-	44,688
Surplus for the financial year	29,347	-	29,347
Other movements in Members' Funds	(25,000)	25,000	-
At 31 December 2020	49,035	25,000	74,035
Surplus for the financial year	23,856	-	23,856
Other movements in Members' Funds	(10,000)	10,000	-
At 31 December 2021	62,891	35,000	97,891

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

CASH FLOW STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Surplus for the financial year		23,856	29,347
Adjustments for:			
Interest receivable and similar income	(4)		-
Depreciation	19,832		14,683
Amortisation of government grants	(10,568)		(4,240)
		<u>33,116</u>	<u>39,790</u>
Movements in working capital:			
Movement in stocks	(1,652)		341
Movement in debtors	37,727		57,523
Movement in creditors	(7,381)		17,710
		<u>61,810</u>	<u>115,364</u>
Cash flows from investing activities			
Interest received	4		
Payments to acquire tangible assets	(39,453)		(24,031)
Net cash used in investment activities	(39,449)		(24,031)
Cash flows from financing activities			
Government grants	31,642		19,324
Net increase in cash and cash equivalents		54,003	110,657
Cash and cash equivalents at beginning of financial year		262,710	152,053
Cash and cash equivalents at end of financial year	19	<u>316,713</u>	<u>262,710</u>

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

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 2021 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.

Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20% Straight line
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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.

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

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.

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	2021	2020
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible assets	19,832	14,683
Operating lease rentals		
- Land and buildings	6,050	4,840
Government grants received	-	(43,459)
Amortisation of Government grants	(10,568)	(4,240)
	<u> </u>	<u> </u>
5. Interest receivable and similar income	2021	2020
	€	€
Bank interest	4	-
	<u> </u>	<u> </u>

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

6. Employees and remuneration

Number of employees

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

	2021 Number	2020 Number
Administration	7	6
	<u>7</u>	<u>6</u>

The staff costs comprise:

	2021 €	2020 €
Wages and salaries	201,760	171,483
Social welfare costs	22,117	12,205
	<u>223,877</u>	<u>183,688</u>

There are no employees earning in excess of €60,000 per annum.

7. Tangible assets

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2021	79,859	79,859
Additions	39,453	39,453
	<u>119,312</u>	<u>119,312</u>
At 31 December 2021		
Depreciation		
At 1 January 2021	45,141	45,141
Charge for the financial year	19,832	19,832
	<u>64,973</u>	<u>64,973</u>
At 31 December 2021		
Net book value		
At 31 December 2021	<u>54,339</u>	<u>54,339</u>
At 31 December 2020	<u>34,718</u>	<u>34,718</u>

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

for the financial year ended 31 December 2021

continued

7.1. Tangible assets prior financial year

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2020		
Additions	57,465	57,465
Disposals	24,031	24,031
	(1,637)	(1,637)
At 31 December 2020	79,859	79,859
Depreciation		
At 1 January 2020		
Charge for the financial year	32,095	32,095
On disposals	14,683	14,683
	(1,637)	(1,637)
At 31 December 2020	45,141	45,141
Net book value		
At 31 December 2020	34,718	34,718
At 31 December 2019	25,370	25,370
8. Stocks	2021 €	2020 €
Finished goods and goods for resale	2,353	701
The replacement cost of stock did not differ significantly from the figures shown.		
9. Debtors	2021 €	2020 €
Trade debtors	49,056	80,906
Prepayments and accrued income	6,903	12,780
	55,959	93,686
10. Creditors	2021 €	2020 €
Amounts falling due within one year		
Bank overdrafts	3,985	-
Trade creditors	10,287	7,400
Taxation (Note 11)	13,718	12,317
Other creditors	-	3,440
Accruals	5,838	19,435
Deferred Income	263,971	258,603
	297,799	301,195
11. Taxation	2021 €	2020 €
Creditors: PAYE	13,718	12,317

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

12. Government Grants Deferred	2021	2020
	€	€
At 1 January 2021	16,585	1,501
Increase in financial year	31,642	19,324
Written off	(10,568)	(4,240)
	<u>37,659</u>	<u>16,585</u>
At 31 December 2021		

13. State Funding

Agency	The Arts Council
Government Department	Strategic Funding
Grant Programme	Young People, Children & Education (YPCE). Annual funding toward the running costs of Galway Community Circus within the financial
Purpose of the Grant	Education of young people in circus activities
Term	12 months
Total Fund	€175,961
Expenditure	Expenditure €165,656 and Capital €10,305
Fund deferred or due at financial year end	€0
Received in the financial year	€129,711
Type of grant	Strategic Funding Arts Grant
Restriction on use	Unrestricted within the organisation €150,000 & Restricted Covid Fund €25,961
Agency	Galway 2020
Grant Programme	Galway 2020
Purpose of the Grant	Final instalment for Galway 2020 projects
Term	12 months
Total Fund	€102,329
Expenditure	Expenditure €98,617 & Capital €3,712
Fund deferred or due at financial year end	0
Received in the financial year	€94,001
Type of grant	Project Grant
Restriction on use	Restricted for purposes of grant

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Ecole du Cirque de Bruxelles
Grant Programme	Creative Europe
Purpose of the grant	Over the course of the Creative Europe project, BassAlto (the creation of a new professional Funambulism Ensemble) will complete residences in Galway, Brussels and Timisoara, and will perform a show in each place with a group of 10 amateurs from each location. The premiere of BassAlto is in Galway and their Galway residency takes place before the LifeLine spectacle, 6-17 July 2022.
Term	48 months
Total Fund	€51,259
Expenditure	€7,000
Fund deferred or due at the financial year end	€40,241
Received in the financial year	€0
Type of grant	Revenue Grant
Restriction on use	Restricted for purposes of grant
Agency	Arts Council
Grant Programme	Capacity Building Support Scheme 2020
Purpose of the grant	Capacity Building
Term	12 months from the date of grant received
Total Fund	€20,000
Expenditure	€6,650
Fund deferred or due at the financial year end	€5,000
Received in the financial year	Final Instalment €2,000
Type of Grant	Capacity Building Grant
Restriction on use	Restricted for purpose of grant

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Galway City Council
Grant Programme	Arts Grant
Purpose of grant	Annual grant toward the running costs of Galway Community Circus within the financial year it was received
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	Unrestricted
Agency	Galway City and County Childcare Committee
Grant Programme	Childcare Committee
Purpose of Grant	To support preschool/Toddler activities
Term	12 months
Total Fund	€800
Expenditure	€800
Fund deferred or due at Financial Year End	€0
Received in the financial year	€800
Type of Grant	Revenue Grant
Restriction on use	Restricted for purpose of grant

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

continued

for the financial year ended 31 December 2021

Agency	Department of Transport, Tourism & Sport
Grant Programme	Department of Transport, Tourism & Sport
Purpose of the grant	Capital Purchase
Term	12 months - extended due to Covid-19 in 2020 and 2021
Total Fund	€23,757
Expenditure	Expenditure €1,943 and capital €14,066
Fund deferred or due at the financial year end	€0
Received in the financial year	€13,168
Type of grant	Capital Grant
Restriction on use	Restricted for purpose of grant

Galway Community Circus Board of Directors confirm the following:

- that the funding was provided by the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media
- that it was provided under the Sports Capital and Equipment Programme
- the total amount of the grant to our organisation is €23,757
- the amount of funding received in the period covered by the financial statement is €13,168
- the specific purpose for which the grant was provided, was for purchase of sports equipment (non-personal).
- that the state's investment is protected and was not used as security for any other activity.
- the number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within each band of €10,000 from €60,000 upwards is zero and no employer pension contributions were made.
- that the grantee is compliant with the tax clearance procedures.

Agency	Galway City Council
Grant Programme	Healthy Ireland
Purpose of the grant	Community Grant awarded towards Funambulism workshops for the public as part of the Community Mental Health national programme.
Term	12 months
Total Fund	€3,984
Expenditure	€3,671
Fund deferred or due at the financial year end	€313
Received in the financial year	€3,984
Type of grant	Project Grant
Restriction on use	Restricted for purpose of grant

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Galway City Council
Grant Programme	Community Enhancement
Purpose of Grant	New flooring for St Joseph's Community Centre, where Galway Community Circus is based
Term	12 months
Total Fund	€9,500
Expenditure	€9,500
Fund deferred or due at the financial year end	€0
Received in the financial year	€9,500
Type of grant	Capital Grant
Restriction on use	Restricted for purpose of grant
Agency	Department of Children, Equality, Disability, Integration and Youth
Grant Programme	Community Integration fund (CIF) & Hib Na Nog (HNN)
Purpose of Grant	1. CIF Integration Project. 2. HNN - Youth worker Training on Youth Voice
Term	12 months
Total Fund	€6,594 (HNN €1,611, CIF €4,983)
Expenditure	€1,711
Fund deferred or due at financial year end	€4,883
Received in the financial year	€6,594
Type of grant	Revenue Grant
Restriction on use	Restricted for purpose of grant

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Galway City Council
Grant Programme	Galway Tourism Recovery Fund
Purpose of the grant	This was originally received for a street circus project that was cancelled due to Covid-19. The Council gave permission to fund €6,000 towards production and delivery of the 2021 Christmas Show of Galway Community Circus.
Term	12 months
Total Fund	€6,000
Expenditure	€6,000
Fund deferred or due at the financial year end	€0
Received in the financial year	€6,000
Type of grant	Project Grant
Restriction on use	Restricted for purpose of grant
Agency	Arts Council
Grant Programme	Creative Europe Co-funded Award
Purpose of the grant	The primary purpose of the award is to enable Irish organisations that have secured funding for artistic activities under the Co-operation Projects and European Platforms strands of the Creative Europe Programme to apply for cofunding. Funding supports elements of Irish arts activities that align with the objectives and priorities of this award. This fund supports Galway Community Circus' participation in the "Wires Crossed - Head, Heart, Balance" Creative Europe funded project.
Term	12 months
Total Fund	€25,000
Expenditure	€5,000
Fund deferred or due at the financial year end	€20,000
Received in the financial year	€20,000
Type of grant	Revenue Grant
Restriction on use	Unrestricted funding

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Agency	Arts Council
Grant Programme	Capacity Building Support Scheme 2021
Purpose of Grant	Capacity Building
Term	12 months from the date of grant received
Total Fund	€20,000
Expenditure	€3,920
Fund deferred or due at the financial year end	€16,080
Received in the financial year	€16,000
Type of grant	Capacity Building Grant
Restriction on use	Restricted for purposes of grant

14. 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.

15. Financial commitments

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

	Land and Buildings	
	2021	2020
	€	€
Due:		
Within one year	<u>550</u>	<u>550</u>

16. Capital commitments

The company had no material capital commitments at the financial year ended 31 December 2021.

17. Related party transactions

During the year ended 31st December 2021, there were no related party transactions aside from salaries paid to key management as per note 22.

18. Post-Balance Sheet Events

The company can confirm that, to date, there are no post balance sheet events in 2022 that could impact the accounts for 2021.

Services are now back to normal with large scale events restored to pre-Covid numbers.

No other significant post balance sheet events took place after the financial year ended 31 December 2021.

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

19. Cash and cash equivalents	2021	2020
	€	€
Cash and bank balances	320,698	262,710
Bank overdrafts	(3,985)	-
	<u>316,713</u>	<u>262,710</u>

20. Erasmus+ Programmes:

Erasmus+ Circus+

One of Galway Community Circus' long-term European projects is a research project called Circus+ (2014-2016 and 2019-2022) in collaboration with five European circus schools and four universities. We partner with NUI Galway and European partners to develop third level education for youth and social circus teachers in Ireland and Europe. Project finishes November 2022

Erasmus+ CTF in Action

The 'Circus Trans Formation in Action' programme is a mechanism by Caravan Network membership to deliver this 20-day training with support from Erasmus+.

Participating circus trainers take four modules in four different international circus schools, joining circus trainers from across the world. Funds cover Galway Community Circus participation in this project.

Erasmus+ ESC/EVS

ESC mobility project supports 4 annual long term European volunteers to live in Ireland while volunteering with Galway Community Circus for 11 months.

Erasmus+ ABCirk Junior Leader Scheme

In 2016, Galway Community Circus began the ABCirk Youth Leadership Scheme for members ages 16-20 to develop leadership skills and competencies in circus pedagogy. The aim of the programme is for youth members to train in the art of Social Circus teaching. The second phase of the project has received Erasmus+ funding and will run from 2019-2022 led by CIRQUEON.

Erasmus+ Mind Your Balance

Project award as part of European Capital of Culture: Wires Crossed: Mind Your Balance Erasmus+ KA2 Strategic Partnership Project (2019-2020) The programme focuses on training for trainers, where 12 youth circus tutors from the four EU countries will train in teaching funambulism as a tool for engaging and supporting youth experiencing mental health difficulties. Moved to 2021 due to pandemic.

21. GRANT COMPLIANCE

Number of employees whose total employee benefits were :

Band: €50,000+ Number of employees: 0

Band: €40,000-€50,000 Number of employees: 1

Band: €30,000-€40,000 Number of employees: 2

Capital grants totalling €31,942 were received in the year.

The use of grant funding is restricted to that of the individual contracts of use for each and every funding agreement, toward the services and programme/organisational development of Galway Community Circus.

The company complied with tax clearance requirements.

22. Key Management Compensation	2021	2020
	€	€
Gross Salaries	<u>45,750</u>	<u>30,024</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 2021

23. Operating Costs Designated Fund

During the year ended 31 December 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 2021, the company transferred €10,000 from the Profit and Loss reserve to the Operating Reserve.

24. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 1 July 2022.

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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 2021

	2021	2020
	€	€
Income		
Participant Fees	57,719	41,577
Outreach/Performance Fees	39,984	11,678
Donations	510	5,609
Merchandising Income	-	195
Funding - Galway City Council Arts Grant	10,000	10,000
Fundraising and Sponsorship Income	-	4,022
Funding - Galway City & County Childcare Committee	800	800
Funding - Galway 2020	98,617	118,308
Funding - Dept of Transport, Tourism and Sport	1,943	-
Funding - Creative Europe	7,000	1,327
Funding - Science Foundation of Ireland	7,000	3,371
Funding - Galway City Partnership	-	300
Funding - Galway City Community Mental Health Fund	3,671	-
Funding - Finnish Institute	13,500	-
Funding - Galway City Council - Community Enhancement Programme	9,500	-
Funding - Dept of Children, Equality, Disability & Youth	1,711	-
Funding - Galway City Council - Galway Tourism Recovery Fund	6,000	-
Funding - Arts Council - Strategic Funding	165,656	125,000
Funding - Arts Council Capacity Building Support Scheme	10,570	8,350
Funding - Arts Council - Creative Europe Co-funded Award	5,000	-
Funding - Erasmus+ Junior Leader Scheme	5,175	3,000
Funding - Erasmus+ Youth Exchanges	157	5,285
Funding - The Ireland Funds	5,000	-
Funding - Erasmus+ European Solidarity Corps	42,158	40,896
Funding - Erasmus+ European Youth Week	305	-
Funding - Community Foundation for Ireland SAP Ireland	4,961	-
Funding - Erasmus+ Mind your Balance	16,486	14,081
Funding - Erasmus+ CTF in Action	2,815	550
Funding - Erasmus+ Circus+	10,913	8,693
Income - Other	2,500	2,814
Amortisation of government grants	10,568	4,240
Covid-19 Wage subsidy scheme	-	43,459
	<u>540,219</u>	<u>453,555</u>

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 2021

	2021	2020
	€	€
Expenditure		
Merchandising purchases	2,559	1,075
Movement in stock	(1,652)	341
Wages and salaries	201,760	171,483
Social welfare costs	22,117	12,205
Staff training	3,846	3,446
Staff E Working	2,770	2,177
Office Rental	6,050	4,840
Insurance	14,044	17,089
Venue Costs	4,355	4,136
Repairs and maintenance	10,289	3,414
Small expense equipment	592	672
Artists' fees	97,132	48,625
Volunteer Expenditure - ESC	38,333	46,674
Production Costs	12,013	12,955
PR & Marketing in Production	9,558	9,826
Printing, postage and stationery	654	973
PR & Marketing in Core	2,408	10,216
Hospitality	3,054	3,386
Telephone & Internet	2,540	2,224
ITC	6,317	12,504
Hire of equipment	180	-
Funding Partner Allocation	7,162	16,726
Travel and subsistence	7,660	5,512
Admin Consultancy	20,586	4,798
Bank charges	3,477	3,507
Other office costs	7,256	1,724
Dues & Subscriptions	4,137	3,839
Auditor's remuneration	7,338	5,158
Depreciation	19,832	14,683
	<u>516,367</u>	<u>424,208</u>
Miscellaneous income		
Bank interest	4	-
	<u>4</u>	<u>-</u>
Net surplus	<u>23,856</u>	<u>29,347</u>

