

**GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE**

(A company limited by guarantee, without a share capital)

**Directors' Report and Financial Statements**

**for the year ended 31 December 2017**

# **GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE**

(A company limited by guarantee, without a share capital)

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# **GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE**

(A company limited by guarantee, without a share capital)

## **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Gerard Gordon Ian MacLochlainn Aine Kilgallon (Resigned 6 September 2017) Tracey Lohan (Appointed 24 January 2017) Pauline O'Reilly (Appointed 30 June 2017) John Jordan (Appointed 10 April 2018) Catherine Coote (Appointed 6 March 2018)
<b>Company Secretary</b>	Claire Carroll (Appointed 24 January 2017) Janet Kehelly (Resigned 24 January 2017)
<b>Company Number</b>	453185
<b>Charity Number</b>	17420
<b>Registered Office</b>	St. Joseph's Community Centre Ltd. Ashe rd. Shantalla Galway
<b>Business Address</b>	St Joseph's Community Centre Ashe Road Shantalla Galway
<b>Auditors</b>	Owen McDonough & Associates Ltd Chartered Accountants and & Registered Auditors Pro-Cathedral House Lower Abbeygate Street Galway Republic of Ireland
<b>Bankers</b>	AIB University Branch Newcastle Galway

# **GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE**

(A company limited by guarantee, without a share capital)

## **DIRECTORS' REPORT**

for the year ended 31 December 2017

The directors present their report and the audited financial statements for the year ended 31 December 2017.

### **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 year ended 31 December 2017.

### **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 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.

### **Financial Results**

The surplus/(deficit) for the year after providing for depreciation amounted to €37,802 (2016 - €(187)).

At the end of the year, the company has assets of €87,296 (2016 - €66,236) and liabilities of €32,723 (2016 - €49,465). The net assets of the company have increased by €37,802.

### **Directors and Secretary**

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

Gerard Gordon  
Ian MacLochlainn  
Aine Kilgallon (Resigned 6 September 2017)  
Tracey Lohan (Appointed 24 January 2017)  
Pauline O'Reilly (Appointed 30 June 2017)  
John Jordan (Appointed 10 April 2018)  
Catherine Coote (Appointed 6 March 2018)

The secretaries who served during the year were;

Claire Carroll (Appointed 24 January 2017)  
Janet Kehelly (Resigned 24 January 2017)

There were no changes in shareholdings between 31 December 2017 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 company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### **Post Balance Sheet Events**

There have been no significant events affecting the company since the year-end.

### **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.

# **GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE**

(A company limited by guarantee, without a share capital)

## **DIRECTORS' REPORT**

for the year ended 31 December 2017

### **Statement on Relevant Audit Information**

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.

### **Signed on behalf of the board**

**Ian MacLochlainn**  
Director

**2 July 2018**

**Gerard Gordon**  
Director

**2 July 2018**

# **GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE**

(A company limited by guarantee, without a share capital)

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the year ended 31 December 2017

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 and promulgated by Chartered Accountants Ireland. 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 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 and enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be 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**

**Ian MacLochlainn**  
Director

**2 July 2018**

**Gerard Gordon**  
Director

**2 July 2018**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE**

(A company limited by guarantee, without a share capital)

### **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 year ended 31 December 2017 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including a 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".

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 2017 and of its surplus for the 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 further described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2014**

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
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider 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. 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**

(A company limited by guarantee, without a share capital)

### **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 are not made. 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 and for being satisfied that they 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, as applicable, matters related to the 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 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 Registered Auditors

Pro-Cathedral House

Lower Abbeygate Street

Galway

Republic of Ireland

**12 July 2018**



# **GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE**

(A company limited by guarantee, without a share capital)

## **INCOME AND EXPENDITURE ACCOUNT**

for the year ended 31 December 2017

	Notes	2017 €	2016 €
<b>Income</b>		<b>392,297</b>	231,397
<b>Expenditure</b>		<b>(354,496)</b>	(231,589)
<b>Surplus/(deficit) on ordinary activities before interest</b>		<b>37,801</b>	(192)
Interest receivable and similar income	5	1	5
<b>Surplus/(deficit) for the year</b>		<b>37,802</b>	(187)
<b>Total Comprehensive Income</b>		<b>37,802</b>	(187)

Approved by the board on 2 July 2018 and signed on its behalf by:

**Ian MacLochlainn**  
Director

**Gerard Gordon**  
Director

# GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee, without a share capital)

## BALANCE SHEET

as at 31 December 2017

	Notes	2017 €	2016 €
<b>Fixed Assets</b>			
Tangible assets	7	12,405	8,359
		<hr/>	<hr/>
<b>Current Assets</b>			
Stocks	8	722	1,630
Debtors	9	46,482	32,938
Cash and cash equivalents		27,687	23,309
		<hr/>	<hr/>
		74,891	57,877
		<hr/>	<hr/>
<b>Creditors: Amounts falling due within one year</b>	10	(32,723)	(49,465)
		<hr/>	<hr/>
<b>Net Current Assets</b>		42,168	8,412
		<hr/>	<hr/>
<b>Total Assets less Current Liabilities</b>		54,573	16,771
		<hr/> <hr/>	<hr/> <hr/>
<b>Reserves</b>			
Income and expenditure account		54,573	16,771
		<hr/>	<hr/>
<b>Equity attributable to owners of the company</b>		54,573	16,771
		<hr/> <hr/>	<hr/> <hr/>

Approved by the board on 2 July 2018 and signed on its behalf by:

Ian MacLochlainn  
Director

Gerard Gordon  
Director

# **GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE**

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## **RECONCILIATION OF MEMBERS' FUNDS**

as at 31 December 2017

	<b>Retained surplus</b>	<b>Total</b>
	<b>€</b>	<b>€</b>
<b>At 1 January 2016</b>	16,958	16,958
Deficit for the year	(187)	(187)
<b>At 31 December 2016</b>	16,771	16,771
Surplus for the year	37,802	37,802
<b>At 31 December 2017</b>	<b>54,573</b>	<b>54,573</b>

# GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee, without a share capital)

## CASH FLOW STATEMENT

for the year ended 31 December 2017

	Notes	2017 €	2016 €
<b>Cash flows from operating activities</b>			
Surplus/(deficit) for the year		37,802	(187)
Adjustments for:			
Interest receivable and similar income		(1)	(5)
Depreciation		4,567	3,057
		<u>42,368</u>	<u>2,865</u>
Movements in working capital:			
Movement in stocks		908	(787)
Movement in debtors		(13,544)	(7,133)
Movement in creditors		(16,636)	14,812
		<u>13,096</u>	<u>9,757</u>
<b>Cash flows from investing activities</b>			
Interest received		1	5
Payments to acquire tangible fixed assets		(8,613)	(6,739)
		<u>(8,612)</u>	<u>(6,734)</u>
<b>Net increase in cash and cash equivalents</b>		<b>4,484</b>	<b>3,023</b>
<b>Cash and cash equivalents at beginning of financial year</b>		<b>22,886</b>	<b>19,863</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>16</b>	<b><u>27,370</u></b>	<b><u>22,886</u></b>

# **GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE**

(A company limited by guarantee, without a share capital)

## **NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2017

### **1. GENERAL INFORMATION**

GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE is a company limited by guarantee incorporated in 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. 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 2017 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). These are the company's first set of financial statements prepared in accordance with 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 and promulgated by Chartered Accountants Ireland.

#### **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 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.

#### **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

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

### 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.

### 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.

### 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.

<b>4. OPERATING SURPLUS/(DEFICIT)</b>	<b>2017</b>	<b>2016</b>
	€	€
<b>Operating surplus/(deficit) is stated after charging:</b>		
Depreciation of tangible fixed assets	<b>4,567</b>	3,057
	<u>          </u>	<u>          </u>
<b>5. INTEREST RECEIVABLE AND SIMILAR INCOME</b>	<b>2017</b>	<b>2016</b>
	€	€
Bank interest	<b>1</b>	5
	<u>          </u>	<u>          </u>
<b>6. EMPLOYEES AND REMUNERATION</b>		
The staff costs comprise:	<b>2017</b>	<b>2016</b>
	€	€
Wages and salaries	<b>75,889</b>	24,324
Social welfare costs	<b>7,478</b>	2,605
	<u>          </u>	<u>          </u>
	<b>83,367</b>	26,929
	<u>          </u>	<u>          </u>

# GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

### 7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2017	15,832	15,832
Additions	8,613	8,613
	<hr/>	<hr/>
At 31 December 2017	24,445	24,445
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2017	7,473	7,473
Charge for the year	4,567	4,567
	<hr/>	<hr/>
At 31 December 2017	12,040	12,040
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2017	<b>12,405</b>	<b>12,405</b>
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2016	8,359	8,359
	<hr/> <hr/>	<hr/> <hr/>

### 7.1. TANGIBLE FIXED ASSETS PRIOR YEAR

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2016	9,093	9,093
Additions	6,739	6,739
	<hr/>	<hr/>
At 31 December 2016	15,832	15,832
	<hr/>	<hr/>
<b>Depreciation</b>		
At 1 January 2016	4,416	4,416
Charge for the year	3,057	3,057
	<hr/>	<hr/>
At 31 December 2016	7,473	7,473
	<hr/>	<hr/>
<b>Net book value</b>		
At 31 December 2016	<b>8,359</b>	<b>8,359</b>
	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2015	4,677	4,677
	<hr/> <hr/>	<hr/> <hr/>

### 8. STOCKS

	2017 €	2016 €
Finished goods and goods for resale	<b>722</b>	1,630
	<hr/> <hr/>	<hr/> <hr/>

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

# GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE

(A company limited by guarantee, without a share capital)

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the year ended 31 December 2017

<b>9. DEBTORS</b>	<b>2017</b>	<b>2016</b>
	€	€
Trade debtors	<b>40,366</b>	25,483
Prepayments and accrued income	<b>6,116</b>	7,455
	<b>46,482</b>	<b>32,938</b>
<b>10. CREDITORS</b>	<b>2017</b>	<b>2016</b>
<b>Amounts falling due within one year</b>	€	€
Bank overdrafts	<b>317</b>	423
Taxation (Note 11)	<b>6,569</b>	1,427
Accruals	<b>25,837</b>	47,615
	<b>32,723</b>	<b>49,465</b>
<b>11. TAXATION</b>	<b>2017</b>	<b>2016</b>
	€	€
<b>Creditors:</b>		
PAYE	<b>6,569</b>	1,427
<b>12. STATUS</b>		
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.		
<b>13. CAPITAL COMMITMENTS</b>		
The company had no material capital commitments at the year-ended 31 December 2017.		
<b>14. RELATED PARTY TRANSACTIONS</b>		
Ulla Hokkanen manages the activities of the company and during the year ended 31st December 2016 she received a salary of €36,572.		
<b>15. POST-BALANCE SHEET EVENTS</b>		
There have been no significant events affecting the company since the year-end.		
<b>16. CASH AND CASH EQUIVALENTS</b>	<b>2017</b>	<b>2016</b>
	€	€
Cash and bank balances	<b>27,687</b>	23,309
Bank overdrafts	<b>(317)</b>	(423)
	<b>27,370</b>	<b>22,886</b>



# **GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE**

(A company limited by guarantee, without a share capital)

## **NOTES TO THE FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2017

### **17. GRANTS**

Galway City Council

Galway City Council paid €6,500 by way of Arts Grant Funding to Galway Community Circus CLG in 2017 and a further €1,000 under the Community Facilities Scheme for 2017.

Galway Childcare Committee

Galway Childcare Committee granted Galway Community Circus a grant of €800 in 2017 spent on Child Protection Training, circus equipment and a training facilitator.

HSE

The HSE awarded Galway Community Circus CLG a lottery grant of €1,150.

The Arts Council

The Arts Council awarded Galway Community Circus CLG a grant of €36,270 under the Young People, Children and Education (YPCE) Programme Activity Fund. €32,643 was received in 2017, with the balance of €3,627 due to be received in 2018.

The Arts Council awarded Galway Community Circus CLG a grant of €10,000 for the YPCE Young Ensemble. €9,000 was received in 2016 with the balance of €1,000 due to be received in 2018.

### **18. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 2 July 2018.

**GALWAY COMMUNITY CIRCUS COMPANY LIMITED BY GUARANTEE**  
(A company limited by guarantee, without a share capital)

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**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**  
(A company limited by guarantee, without a share capital)  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31 December 2017

	2017	2016
	€	€
<b>Income</b>		
Participant Fees	81,071	75,625
Outreach/Performances Fees	20,760	25,145
Donations	7,548	5,051
Merchandising	960	2,168
Box Office	10,618	4,276
Funding - Galway City Council Arts Grant	6,500	6,000
Fundraising Income	3,135	4,996
Funding - HSE Lottery Grant	1,150	1,000
Funding - Galway City & County Childcare Committee	800	520
Funding - Pobal Dormant Accounts Fund	-	15,000
Funding - Galway 2020	70,000	-
Funding - Social Innovation Fund Ireland	27,500	-
Funding - Galway County Council	-	500
Funding - Arts Council - YPCE - Young Ensemble Scheme	10,000	10,000
Funding - Erasmus+ Junior Leader Scheme	24,158	15,834
Funding - Erasmus+ Youth Exchange	2,026	22,537
Funding - The Ireland Funds	-	5,000
Funding - IPB Community Engagement Fund	-	5,000
Funding - Other	-	3,819
Funding - Erasmus+ Wires Crossed	55,000	-
Funding - Erasmus+ EVS	26,109	19,472
Funding - Erasmus+ CTF in Action	1,820	1,760
Funding - Erasmus+ Circus+	-	2,379
Funding - Arts Council - YPCE - Programme Activity Fund	36,270	-
Funding - Department of Arts, Heritage & the Gaeltacht	-	3,468
Income - Other	6,201	1,847
Refunds	671	-
	<b>392,297</b>	<b>231,397</b>

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**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**DETAILED INCOME AND EXPENDITURE ACCOUNT**  
for the year ended 31 December 2017

	2017	2016
	€	€
<b>Expenditure</b>		
Movement in stock	908	(787)
Wages and salaries	75,889	24,324
Social welfare costs	7,478	2,605
Staff training	2,130	1,170
Office Rental	6,600	237
Insurance	7,149	4,163
Light and heat	-	368
Venue Costs	18,456	16,736
Repairs and maintenance	3,935	6,425
Equipment	2,784	-
Volunteer Subsistence - EVS	26,577	17,721
Production Costs	9,235	-
Production PR & Marketing	3,238	-
Funding - Partner Budget Allocations	-	12,770
Printing, postage and stationery	1,913	3,642
Advertising	4,497	5,519
Catering	7,263	-
Telephone & Internet	1,241	1,356
ITC	2,929	776
Funding Partner Allocation	26,459	-
Travel expenses incl. youth exchanges	44,418	24,965
Legal and professional	8,977	2,582
Artists & Production	74,734	77,238
Admin Consultancy	3,569	17,245
Bank Fees & Charges	1,828	1,724
Other office costs	2,108	3,385
Social Events/Gifts	939	-
Dues & Subscriptions	1,440	-
Auditor's remuneration	3,235	4,368
Depreciation	4,567	3,057
	<u>354,496</u>	<u>231,589</u>
<b>Miscellaneous income</b>		
Bank interest	<u>1</u>	<u>5</u>
<b>Net surplus/(deficit)</b>	<u><u>37,802</u></u>	<u><u>(187)</u></u>