

**Galway Community Circus
Company Limited by Guarantee**

**TRUSTEES' ANNUAL REPORT
and
FINANCIAL STATEMENTS**

For the year ended 31 December 2024

Company CRO Number: 453185

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TRUSTEES AND OTHER INFORMATION

Directors:	Ian R Walsh (Chairperson, resigned December 2024) Sarah Hofmayer (Chairperson, appointed December 2024) John Jordan (Treasurer) Mairéad Ní Chualáin John Jordan Ailbhe Slevin Cameron Noah Keighron Niall Doyle (Resigned 1 st July 2024)
Company Secretary:	John Jordan (Appointed 18 th November 2024) Rebecca Clayton (Resigned 18 th November 2024) Ciarán Bailey (Resigned 14 th August 2024)
Charity Regulatory Number:	CHY1742
Charities Regulatory Authority Number:	20064747
Company Registration Number:	453185
Registered Office and Principal Address:	St Joseph's Community Centre Ashe Road Shantalla Galway H91 A4VW
Auditors:	Owen McDonough & Associates Limited Chartered Accountants and Statutory Audit Firm Pro Cathedral House Lower Abbeygate Street Galway
Principal Bankers:	AIB Lynch's Castle Galway
Solicitors:	Mahon Solicitors 2 Carraig Mhor Spiddal Galway

CHAIRPERSON'S REPORT



It is a great pleasure to present this report on Galway Community Circus's activities for 2024 on behalf of the board of trustees and indeed the entire organisation.

Galway Community Circus continues its work following its vision of "A future in which play, care and creativity are nurtured through circus education accessible to every child in Ireland." This is done through regular youth, adult and community circus classes as well as engagement at national and international circus networks and the delivery of exciting projects.

Following the theme of "daring to dream and create" the team has reached important milestones, created foundations for the future and consolidated approaches to support future growth. In this report, you will find an overview of all the work and milestones of 2024 as well as Galway Community Circus's financial accounts and governance information.

One of the highlights of 2024 was the launch of Toddler and Youth Circus classes in Galway's Eastside, establishing our offerings in a third location and reaching more children across Galway. This would not have been possible without our funders, Galway City Arts Office and Rethink Ireland. Another milestone was the partnership project with Extraordinary Bodies, showcasing the inclusive potential of community circus, a collaboration we hope to grow further.

2024 has in some ways been a new beginning for Galway Community Circus. It was Lynn Carroll's first year as CEO of the organisation, and she has already implemented exciting opportunities and approaches. Maeve Keane joined the team as Development Coordinator, thanks to a Fundraising Fellowship provided by Business to Arts in partnership with the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, and Anet Moore joined as our Company Administrator. We are delighted that Isabela Mello is our new Head Trainer. At the same time, we had to say goodbye to Ciarán Bailey, Gwen Spencer-Jones and Brady Hughes.

Galway Community Circus is a registered charity that meets the core standards of the six principles of the Charities Governance Code. We declare our compliance to the code when submitting our annual report to the Charities Regulator.

In terms of the Board of Trustees, I joined the Board in early 2024 and was elected as Chairperson in late 2024. I would like to express my thanks to Galway Community Circus and the Board for their trust in me and to Ian Walsh, not only for all his work as Chairperson but also for his support and guidance in the handover. Niall Doyle had to leave the Board in 2024, and we would like to express our gratitude for all his support during his time as a Trustee.

I would like to close by thanking the staff and volunteers for all their hard work, much of which is behind the scenes and almost unseen. Without them, Galway Community Circus would not exist, and it is thanks to them that thousands of young people and adults alike get to practice circus skills, grow their physical literacy and experience joy in movement.

A handwritten signature in blue ink, reading 'H Hofmayer'.

Dr Sarah Hofmayer
Chairperson

TRUSTEES ANNUAL REPORT

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2024.

The directors are considered to be the Trustees of the company, for the purposes of compliance with Charities SORP (FRS102). The Trustees are well pleased to report that this is the first occasion that Galway Community Circus (The Circus) is reporting its annual report based on the disclosures requirements in accordance with Charities SORP (FRS102).

This report has been prepared in accordance with the requirements of the Companies Act 2014 and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the financial reporting standard applicable in the Republic of Ireland (FRS102) hereafter denoted as the Charities SORP (FRS102). The Charities SORP (FRS102) is not yet mandatory in the Republic of Ireland and the Irish Charities Regulator has not prescribed accounting regulations for Irish Charities. In the absence of such prescriptive guidance the Board has adopted the Charities SORP (FRS102) as it is considered best practice.

i. SUMMARY OF GALWAY COMMUNITY CIRCUS (THE CIRCUS) OBJECTIVES AND PRINCIPLE ACTIVITIES

Galway Community Circus is Ireland's flagship for Youth and Social Circus with a local, national and international remit. We provide access to high-quality subsidised circus arts education through our circus school offering youth and adult programmes and professional training. We create community programmes in partnership with those who have specific social or developmental needs. We provide artist supports, training and mentoring and lead the development of youth circus in Ireland through our academic, national and international partnerships.

We fulfil a critical role in the development of circus in Ireland. Being one of the largest circus organisations in the country in terms of programme, turnover and participation enables us to create new audiences for the art form. This standing has also enabled us to provide employment and professional development for practitioners and a springboard for interested youth into a professional circus career.

The annual delivery of innovative programmes and high-quality productions have proven Galway Community Circus to be a cradle of artistic excellence and educational innovation in Ireland.

For Galway Community Circus, artistic ambition translates to nurturing and inclusive participatory processes that allow each person to reach their potential, alongside innovative and artistically excellent work that engages with diverse audiences and a wide range of creative collaborators to showcase circus as an exciting, accessible and meaningful art form.



Galway Community Circus



Our Vision - the idea that motivates us

A future in which play, care and creativity are nurtured through circus education accessible to every child in Ireland.

Our Mission - what we do

We foster the growth of youth circus in Ireland and internationally through our dynamic circus school.

Our Purpose - why we do it

We are striving to create connection, empower expression and support social change.

Our Goals 2023-2027

1. Grow the impact of our dynamic circus school in Galway
2. Share our model of inclusive circus education throughout Ireland
3. Develop and professionalise circus education with academic, national and international partners
4. Build a community of valued circus professionals
5. Create a secure sustainable future for the company

Circus is the art of possibility. Not just an art form, circus is a unique, hard-working, creative community where everyone is welcome, diversity and difference are actively embraced, and everyone is encouraged to dream. At Galway Community Circus we don't just teach circus techniques, we impart the unique values of circus. These values guide and motivate the attitudes, behaviour and decision-making of members, artists, staff and volunteers alike.



Our Values – what guides us

Play - We value creativity and self-expression and bring a sense of fun, play and curiosity to everything we do.

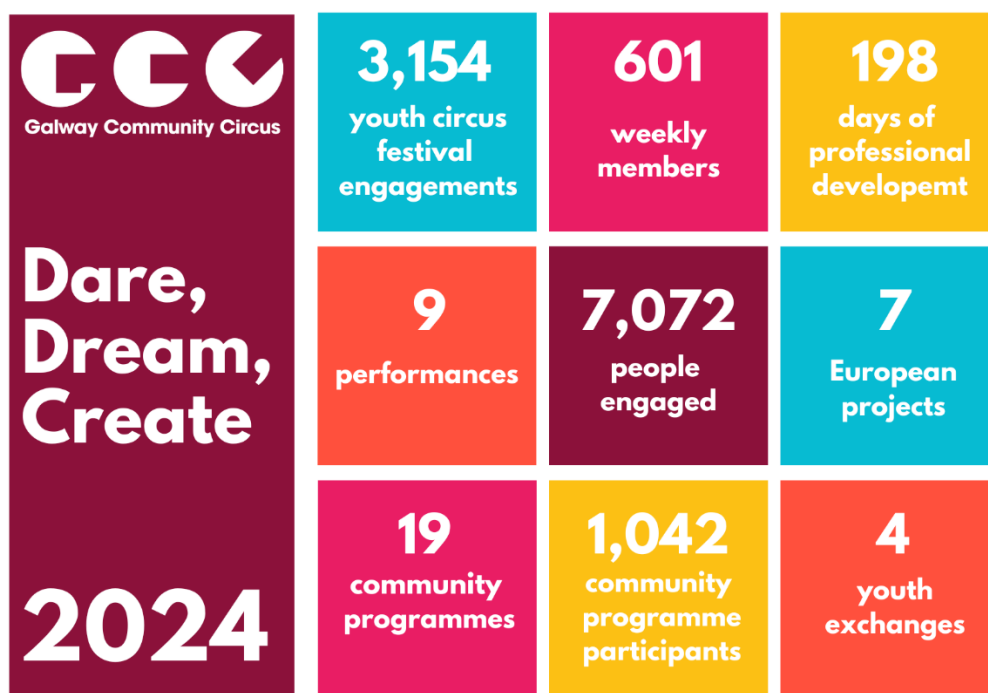
Care - We create a safe space of care for everyone within our circus community, put our participants at the centre of our practice, and always strive for diversity, inclusion and equality.

Perseverance - We value perseverance and embrace failure as an opportunity to learn and grow.

Generosity - We are committed to active learning and sharing our knowledge with others and strive to build lasting relationships.

Responsibility - We are a responsible organisation, clear in our duties to each other and to those who support our work and actively conscious of our environmental impact.

ii. ACHIEVEMENT AND PERFORMANCE



2024 Year in Review – Dare, Dream, Create

- 601 Weekly Members
- 7,072 People Engaged
- 3,154 Engagements at Mayhem Youth Circus Festival
- 1,042 Community Programme Participants
- 198 Days of Professional Development
- 19 Community Programmes
- 9 Performances
- 7 European projects
- 4 Youth Exchanges

Daring to dream and create, 2024 was a year of transformation at Galway Community Circus. From empowering young people to advancing circus education, we're making an impact locally and internationally.

2024 was a year filled with creativity, growth, and connection. Through the power of circus, we witnessed countless moments of transformation – building resilience, inspiring creativity, and fostering a sense of belonging in our community.

We dared to push boundaries, dreamed big for our future, and created opportunities to make a difference. Whether it was empowering young people to take risks and build confidence, fostering inclusion through community participation programmes, or advancing circus education through research and collaboration, our work was rooted in meaningful impact.

"Circus has helped me to believe more in myself, to love my body and to overcome new challenges in life." -Youth Circus member

Youth Circus: Building Skills, Friendships and Futures



Youth Circus lies at the heart of Galway Community Circus. With 601 weekly members and over 7,000 participants engaged through our programmes, we've seen fantastic growth in creativity and skill development. Highlights of 2024 included four transformative youth exchanges, a successful Mayhem Youth Circus Festival that drew 3,154 engagements, and the continued growth of our Youth Performance Troupe (now called the Galway Young Artists Collective). Our youth artists

showcased their talents, performing in Scratch Nights, the Galway St. Patrick's Day Parade, and the Christmas Cabaret, expanding their horizons and gaining invaluable experiences.

"I will have fond memories of this week for the rest of my life. I need to do this exchange again to see the people I met again." – Youth Circus member

Bringing Circus into Communities

We believe in the transformative power of circus to inspire, empower, and bring people together. In 2024, we facilitated 19 community partnership programmes, creating accessible and inclusive opportunities for schools, youth, and community groups to develop confidence, social skills, and a sense of belonging. One highlight of the year was 'Big Tops to Big Dreams', a partnership programme with New Horizon Athlone, the Gateway Youth Project UBU, Foróige, and the Athlone Community Taskforce funded by the Bank of Ireland Begin Together Arts Fund in partnership with Business to Arts. This two-week programme supported the physical and mental wellbeing of refugee youth and young people in Direct Provision, engaging 340 participants, including youth, arts educators, translators, and community partners.



Through these programmes, we've seen first-hand how circus strengthens confidence, builds community, and promotes wellbeing. From introducing young children to vital developmental skills to providing a safe space for individuals to take risks and express themselves, circus education has a profound impact. These programmes wouldn't be possible without the support of our partners, funders, and the incredible participants who bring their energy and creativity to every session.

"The skills our young people learned in a mere 12 hours were skills they will take forward in life." -Big Tops to Big Dreams project

Equality, Diversity and Inclusion: A Circus for All



We are committed to creating an environment where everyone feels welcome and valued. In 2023, we launched our Equality, Diversity, and Inclusion (EDI) policy, and in 2024, we continued taking meaningful steps to embed these principles across everything we do. A highlight of the year in this area was our project with Extraordinary Bodies, where we hosted more than 20 youth circus practitioners from across Ireland in Galway for a CPD (Continuing Professional

Development) workshop, led by Extraordinary Bodies' Inclusion and Access Facilitators, alongside professional and young artists. The sessions explored accessible teaching techniques, inclusive performance creation, and strategies for integrating disabled and non-disabled artists into ensembles. The project culminated in a special Culture Night performance and Q&A featuring artists from Extraordinary Bodies. Other actions included taking part in the ISACS EDI project, and conducting both an organisational and digital EDI audit. Our work in EDI is an ongoing journey, and we're proud of the progress we made in 2024. Through meaningful partnerships, collaborative projects, and self-reflection, we're taking steps to ensure that circus remains a space where everyone, regardless of ability or background, feels empowered to participate and thrive.

"I'm more aware about inclusivity in my work but also in my daily life thanks to this training." – Training participant with Extraordinary Bodies

Building Skills, Building Community: Investing in the Future of Circus

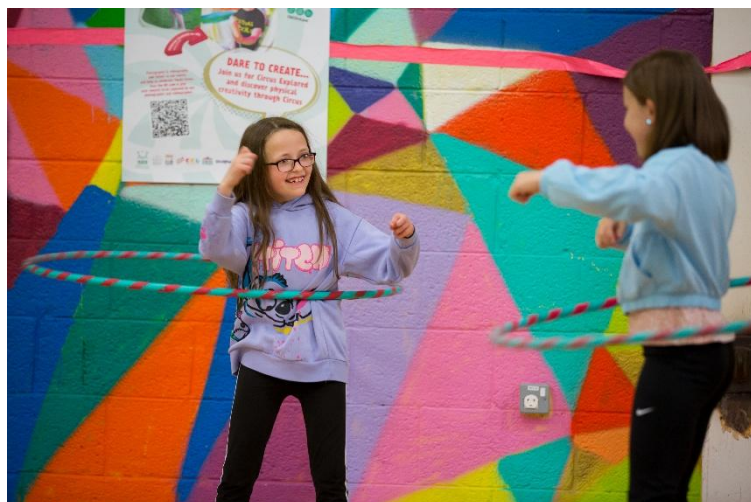
In 2024, Galway Community Circus continued to support the growth and development of the circus sector through professional development and international collaboration. With 198 days of professional development offered, we empowered circus artists, educators, and practitioners with opportunities to learn and grow. Highlights included our participation in Caravan's Circus Transformation programme, masterclasses with contemporary circus company Circa and circus artist Fraser Hooper, and training for trainers on the ASK (Assistant Trainers Sharing Knowledge) programme.



Through these initiatives, we worked to enhance the skills of circus professionals but also hope to contribute to the broader development of circus as an artform.

"I appreciate this programme so much, it has been life changing for me. I will go home with a completely new perception." -Circus Transformation 8 participant

More Circus in More Places



Galway Community Circus was thrilled to launch Toddler and Youth Circus classes in Galway's Eastside in 2024, marking a significant achievement in our efforts to bring circus to more communities. As part of our work with Rethink Ireland's Step-Up programme, and with the support of Galway City Arts Office, we successfully piloted the programme at Mervue Community Centre. We were the first organisation to receive funding through Galway City Council Arts

Office's new Cultural Strategic Partnership programme, which will help support the long-term development of youth arts in the area. Classes are now taking place in Renmore.

"Circus has been great for building my toddler's physical confidence and for building social skills. It's a warm and welcoming environment that really gives us a sense of belonging."
-Toddler Circus participant

Fundraising Fellowship Ireland

In June 2024, thanks to the support of Business to Arts, Galway Community Circus was delighted to welcome Maeve Keane as our new Development Coordinator. This opportunity was made possible through the Fundraising Fellowship programme, which was launched by Business to Arts in 2016 to build fundraising capacity for the arts in Ireland.

The Fellowship, in partnership with the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, offers match-funding for new fundraising roles along with professional development and mentorship. Maeve is participating in a two-year immersive programme designed to enhance proposal writing, pitching, and fundraising strategies, while also developing new networks to support our work. Galway Community Circus, alongside Sample-studios, was selected for the 2024-2026 programme.



Advancing Circus Education Through Collaboration



In 2024 we continued our commitment to advancing circus education through meaningful academic, national and international collaborations. Highlights included delivering a module for the Designing Futures programme at the University of Galway as part of the Arts Council's Children and Young People's Arts Residency, contributing to Caravan Circus's Circus Transformation Advanced research project, and laying the groundwork for the comprehensive development of the Galway Community Circus curriculum. These initiatives reflect our vision of

embedding circus into educational frameworks and strengthening its role as a powerful tool for learning, resilience, and creativity.

Building Global Connections Through Circus

Our international partnerships were a cornerstone of our work in 2024, allowing us to grow, learn, and share best practices with the global circus community. From hosting the European Youth Circus Organisation's (EYCO) General Assembly in Galway to participating in international conferences on safety and leadership, our team has contributed to shaping the future of circus education and advocacy.



Through networks like the International Federation for Professional Circus Education (FEDEC), EYCO, and the Caravan International Youth and Social Circus Network, we've strengthened our role in the European circus sector, while also creating opportunities for Irish artists and educators. Programmes like the European Solidarity Corps, which we take part in each year, bring young volunteers to Galway, enriching our community with fresh perspectives and skills. Through these connections, we're bringing new ideas, resources, and opportunities to Galway while contributing to the development of the circus sector on a global scale.

"The European Solidarity Corps programme is a beautiful experience. I have learned much more in 5 months than I have in my entire life." – ESC volunteer, 2024

FINANCIAL REVIEW

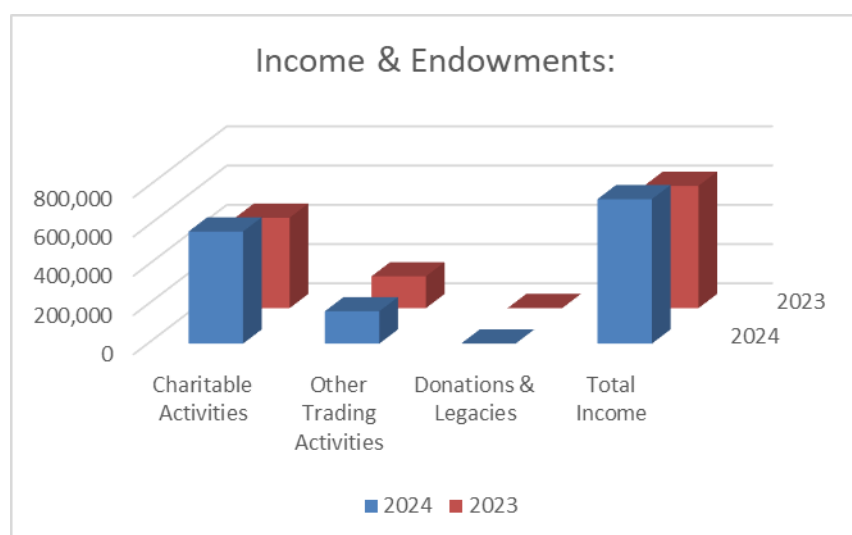
Since 2023, Galway Community Circus has been following The Statement of Recommended Practice (SORP) for charities in Ireland, that provides guidance on best practice in financial reporting, to demonstrate financial accountability and transparency. Charities SORP provides guidance on how Galway Community Circus is expected to apply the Financial Reporting Standard to the activities and transactions, and explains how we should present and disclose our activities and funds within our financial statements.

The Trustees are pleased to present their financial review for the year ending 31 December 2024.

RESULTS ON STATEMENT OF FINANCIAL ACTIVITIES

Under SORP, the Statement of Financial Activities has far more detail than a typical income statement, with analysis of the key income streams between donations and legacies, income from charitable activities, income from trading activities and investment income.

In 2024, the Circus had a total income of €735,750 (2023 - €622,808), an increase of 18% on 2023. In 2024, both grant income (including Erasmus+ programmes) and earned income (such as participants fees) performed strongly, with increases in both areas.



Grant income received for charitable activities during the year, as shown in the chart, totalled €570,920 (2023 - €460,327), a 24% increase from the previous year. The increase in Grant income was largely due to increased Erasmus+ funding including the Youth Accreditation programme.

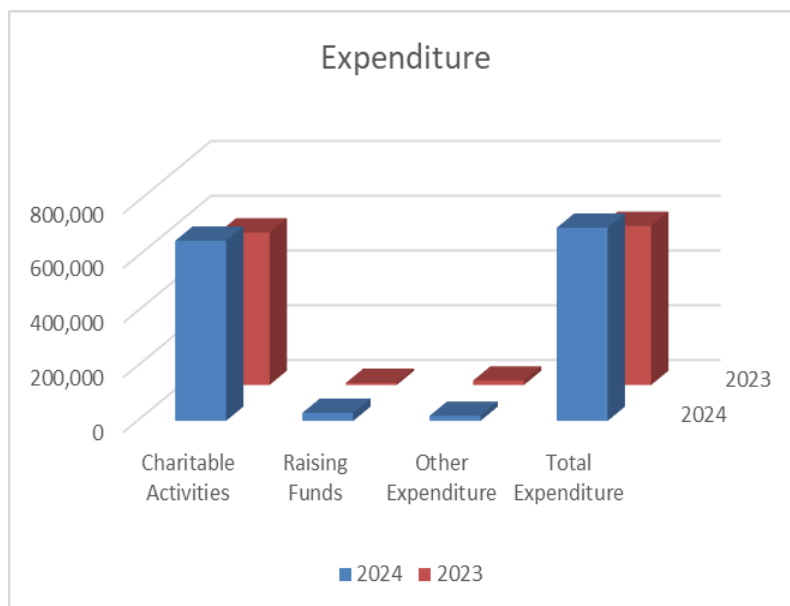
Earned income in 2024 was €164,621 (2023 - €161,843), an increase of

1.7% on 2023. Participant fee income continued to grow, led by the opening of our 3rd satellite location in East Galway in September 2024. Income from outreach activities was lower for the year due to staff changes and capacity, but we are confident that we will see an increased level again in 2025.

In 2024, the Circus had a total expenditure of €706,135 (2023 - €581,638), up 21% on 2023. Direct Programme Costs in 2024 were €325,702, an increase of €105,150 over 2023, in line with the increase in 2024 Grant Income. Support Costs in 2024 were €380,433 compared to €361,086 in 2023, showing a 5% increase. Programme Costs are directly linked to restricted grant funding, whereas Support Costs are predominantly unrestricted costs, mainly funded from Arts Council Strategic grants. The Board was pleased that its Support Costs came in below budget due to strong financial management in controlling costs.

Charitable activities expenditure during the year, as shown in the chart to the right, was €658,428 (2023 - €557,650), an 18% increase from the previous year.

The Circus made a surplus in 2024 of €29,615 (2023 – €41,170) allowing us to transfer a further €20,000 to our Operating Fund Reserves. At year end, total net assets of €172,223 (2023 - €142,608) includes a balance of €75,000 in the Operating Fund Reserves, bringing us closer to our Reserves Policy target.



The major elements of expenditure in 2024, as with previous years, were staffing costs which made up 61% of total expenditure. This related to:

- Direct Programme and Core Staffing Costs of €303,504 (2023 - €288,804)
- Artist Fees and ESC Volunteers of €125,256 (2023 - €89,258)

The full results for the year are set out in the Statement of Financial Activities (page 34) and Notes to the Financial Statements (Notes 4-9).

Charitable Activities

Charitable activities are all the resources expended by the Circus in the delivery of our services, including programme and project work that is directed at the achievement of our charitable aims and objectives. These costs mostly include direct programming costs, such as payroll costs, artists fees, ESC volunteers, travel and subsistence, venue hire, etc.

Note 5 in the financial statements has additional information on Charitable Activities Expenditure.

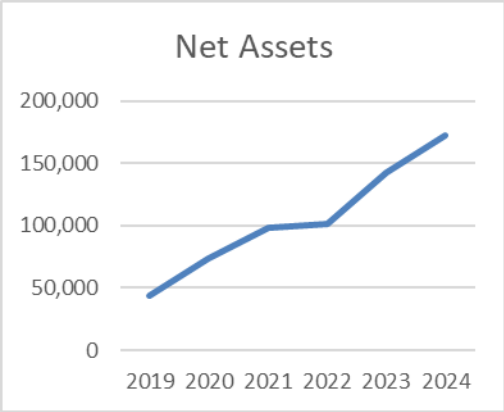
Raising Funds

Fundraising is the process of seeking and gathering financial contributions by engaging individuals, businesses, charitable foundations, or governmental agencies. In 2024, we were awarded Business To Arts' Fundraising Fellowship for 2024-2026, which provides 50% funding towards the salary of a full-time Development Co-ordinator.

Support Costs

The total costs of raising funds and charitable activities include attributable support costs. These support costs include the key services of finance, governance, people and culture (formerly human resources) and, information and communications technology. These services are crucial in providing core organisational support for delivering our services. These services also ensure the Circus continues delivering good governance practices and organisational procedures.

Notes 5 and 6 of the Financial Statements have additional information on Support Costs.



RESULTS ON STATEMENT OF FINANCIAL POSITION

Galway Community Circus’s Statement of Financial Position, also called a balance sheet, is essentially a report that shows a snapshot of our organisation's financial health. It measures our non-profit’s assets, liabilities, and net assets in a single document.

Our financial position showed an improvement at 31 December 2024 compared to 31 December 2023. The Circus made a surplus in 2024 of €29,615 (2023 – €41,170) and has net current assets of €139,376 (2023 - €109,266) and total net assets of €172,223 (2023 - €142,608), a 21% increase over 2023, representing a strong financial performance year on year.

We ended 2024 with a healthy cash position of €203,330 (2023 - €329,951). This cash balance is partly attributable to the Deferred Liability of €186,617 (2023 - €310,931) recorded under “Payables: amounts falling due within one year”.

In 2024, we made capital purchases of €17,391, which are transactions that go on our balance sheet as an asset and are depreciated over their usable life.

INCOME RECOGNITION

Income is recognised where there is entitlement, certainty of receipt, and the amount can be measured with sufficient reliability. Further information is disclosed in the company's accounting policies in Note 2 to the Financial Statements.

During 2024, there were 28 sources of income that were fully recognised in accordance with SORP; details of sources of income provided as Note 4 to the Financial Statements. However, as there was committed expenditure for each of these funding sources unspent at 31 December 2024, restricted reserves in the amount of €186,617 has been carried forward to 2025 where the associated expenditure will be incurred.

GALWAY COMMUNITY CIRCUS’ INCOME STREAMS

Income Type	2024	2023
Arts Council Grants	292,090	244,300
Local Authority Grants	20,800	27,095
Erasmus+	172,821	105,134
Other State Agencies	45,301	45,583
Other Grants	39,908	38,215
Participants/Outreach Fees	161,827	159,202
Other Earned Income	3003	3,279
Total	€735,750	€622,807

The Arts Council provides funding to arts organisations, artists, and groups working within the arts. Those that are funded are routinely published in the Arts Council newsletters which are available online in the publications section for public inspection. The Circus receives a variety of Arts Council grants, such as Strategic Funding, Capacity Building Support Scheme and the Young People, Children and Education (YPCE) Residency Award.

The Circus is in receipt of grants from both Galway City Council and Galway County Council.

Other state and private agencies include Rethink Ireland and Business To Arts.

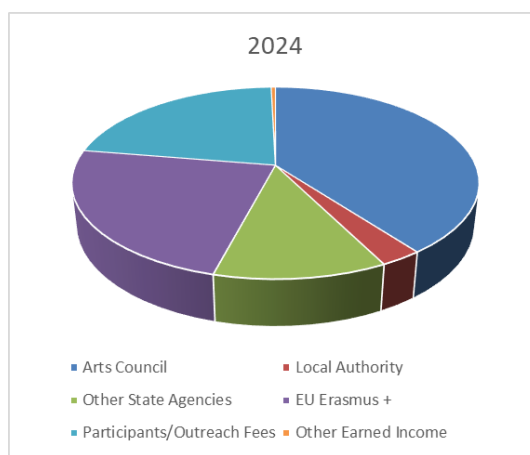
Erasmus+ is the EU's programme to support education, training, youth and sport in Europe. Their 2021-2027 programme places a strong focus on social inclusion, the green and digital transitions, and promoting young people's participation in democratic life. It supports priorities and activities set out in the European Education Area, Digital Education Action Plan and the European Skills Agenda. The Circus are active in a number of Erasmus+ programmes, such as European Solidarity Corps, where volunteers from across Europe come to Galway on 11-month placements.

Participant Fee Income arises from circus classes, where participants practise specific circus skills through workshops and activities that are undertaken at our venues in Shantalla (Galway West), Renmore (Galway East) and Tuam (Co. Galway). Outreach Fee Income arises from delivering circus activities in partnership with schools, youth and community groups.

PRINCIPLE FUNDING SOURCES

The Circus is committed to complying with the Statement of Guiding Principles for Fundraising and has formally discussed and adopted the Statement at a meeting of the Board. We wish to acknowledge all sources of funding essential to our work. A detailed breakdown of all sources of funding, with comparative figures for 2023, is provided in Note 4 of these financial statements.

Sources of funds can be summarised in the following categories:



RESERVES POLICY

The Board has responsibility for establishing an appropriate reserve policy. The Operating Reserve Policy for the Circus is to be maintained at a level to ensure the stability of the mission, programmes, employment, and ongoing operations of the organisation. The policy is based around the Charity Regulator guidance notes on reserves. The Operating Reserve is intended to provide an internal source of funds for situations such as a sudden increase in expenses, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The Reserve may also be used for one-time, non-recurring expenses that will build long-term capacity, such as staff development, research and development, or investment in infrastructure. Operating Reserves are not intended to replace a permanent loss of funds or eliminate an ongoing budget gap. It is the intention of the Circus that Operating Reserves used are replenished within a reasonably short period of time, not exceeding 24 months.

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle. It takes into account the risks associated with each stream of income and expenditure being different from that budgeted. The Operating Reserve Fund will be funded with unrestricted operating surplus funds. The Board may from time to time direct that part of a specific source of revenue be set aside for Operating Reserves.

GOING CONCERN

Based on the results for the year, the year-end financial position and the projections for the next 12 months, the Board of Directors believe that the Circus has adequate resources to continue in operational existence for the foreseeable future. Additional costs due to the current financial environment are not expected to have an adverse impact on the accounts with prudent financial

management. The Board keep a watching brief on all activities and have approved a budget for 2025 with a small surplus.

For these reasons, the Board continues to adopt the “Going Concern” basis in preparing the financial statements.

AUDITORS

In accordance with section 383(2) of the Companies Act 2014, Owen McDonough & Associates Ltd are eligible to continue in office.

ACCOUNTING RECORDS

The Board ensure that the Circus engage appropriately qualified accounting staff and provide adequate resources to ensure that proper books and records are maintained and retained in accordance with Sections 281 to 285 of the Companies Act 2014. The accounting records are kept at St. Joseph’s Community Centre, Ashe Road, Shantalla, Galway, the registered office and principal place of business of the company.

Section 282 provides that every company shall maintain adequate accounting records, whether in the form of documents or otherwise that:

- Correctly record and explain the transactions of the company
- Enable, at any time, the assets, liabilities, financial position, and profit and loss of the company to be determined with reasonable accuracy
- Enable the Directors to ensure that any financial statements of the company required to be prepared under section 290 or 293, and any Directors’ report required to be prepared under section 325, comply with the requirements of the Companies Act, and where applicable, Article 4 of the IAS Regulation, and
- Enable those financial statements of the company so prepared to be audited.

The Circus uses a cloud-based accounting software that is suitable for SMEs within the arts sector, and allows direct access by our auditors. In addition to the accounting software, we use SharePoint as our cloud-based file management system that allows sharing or control of records.

POLITICAL DONATIONS

There were no political donations made during the year that would require disclosure under the Electoral Act, 1997.

PAYMENT TO CREDITORS

The Directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company’s policy to agree payment terms with all suppliers and to adhere to those payment terms.

In December 2023, the Circus signed up to the **Prompt Payment Code**, developed by business for business, with the aim of improving cashflow between business and moving towards a culture of providing “payment certainty”.

The Code is supported by the Department of Enterprise, Trade and Employment and by our partners, the Irish Small and Medium Enterprises Association (ISME), the Small Firms Association (SFA), the Irish Business and Employers Confederation (IBEC), Chambers Ireland and The Banking and Payments Federation Ireland (BPFI).

Adherence to the Code means paying creditors:

- Within the terms agreed at the outset of the contract, and not attempting to change the terms retrospectively, or
- Within 30 days in accordance with legislation

The Circus can demonstrate to our suppliers that we take this matter seriously and made the pledge by becoming a signatory to the 'Prompt Payments Code'.



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.

iii. STRUCTURE, GOVERNANCE AND MANAGEMENT

TRUSTEE'S RESPONSIBILITY STATEMENT for the financial year ended 31 December 2024

The trustees, who are also directors of Galway Community Circus Company Limited By Guarantee for the purposes of company law, are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the trustees as the directors to prepare financial statements for each financial year. Under the law the trustees 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 trustees 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 charity as at the financial year end date and of the net income or expenditure of the charity for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies and 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 charity will continue in operation.

The trustees confirm that they have complied with the above requirements in preparing the financial statements.

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

In so far as the trustees are aware:

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

Approved by the Board of Trustees on 13 August 2025 and signed on its behalf by:



Sarah Hofmayer, Trustee



John Jordan, Trustee

LEGAL STATUS

Galway Community Circus is a company limited by guarantee, not having a share capital, incorporated on 11 February 2008 and governed by the Companies Act 2014.

The constitution of the company is available for inspection on the company's website at www.galwaycommunitycircus.com and on the Companies Registration Office website (www.cro.ie).

GOVERNANCE CODE

The Charities Regulator published its Code of Governance in 2018, that sets out the minimum standards that charity trustees should meet to effectively manage and control their charity. It is designed to help charity trustees to meet their legal duties under the Charities Act 2009.

The Charity Governance Code identifies six principles on which good governance is based. Under each principle the Code provides a set of core standards that all charities are expected to apply. The six principles of the Charities Governance Code are:

1. Advancing the Charitable Purpose
2. Behaving with integrity
3. Leading people within the charity
4. Exercising control over the charity
5. Working effectively.
6. Being accountable and transparent.

Galway Community Circus, as a registered charity that meets the core standards of the six principles of the Charities Governance Code declare our compliance to the code when submitting our annual report to the Charities Regulator.

The Charities Governance Code requires the Circus to complete a Charities Governance Code Compliance Record Form every year, which records:

- The actions that The Circus takes to meet each standard of the Charities Governance Code, and the evidence that backs this up.
- The Compliance Record Form, that is approved at a board meeting and Trustees follow the discovered and outlined ten steps to compliance.

The Board of Galway Community Circus is committed to the principles of the Charities Governance Code.

BENEFICIAL OWNERSHIP

Article 30 (1) of the EU's Fourth Anti-Money Laundering Directive (4AMLD) requires all EU Member States to put into national law, provisions requiring corporate and legal entities to obtain and hold adequate, accurate and current information on their beneficial owner(s) in their own internal beneficial ownership register.

During 2019, this directive was implemented by the Department of Finance in Ireland. The Circus filed its return on the Register of Beneficial Ownership and continues to be compliant with the regulations.

PRINCIPLE RISKS AND UNCERTAINTIES

The Circus Board is responsible for the risk management systems, which are designed to identify, manage and mitigate potential material risks to the attainment of our strategic and day-to-day

objectives. The board are also responsible for the approval of risk policy, risk appetite level and the risk register.

The board approved a new risk policy and risk register based on the recommendations of the Risk Sub-Committee, which have been actively engaged since 2023 to enhance the risk management process. The risk register is reviewed at each Risk Sub-Committee meeting. The sub-committee meeting minutes are circulated at board meetings and appraised to focus on the highest or most urgent risks.

The executive team work with the board and sub-committee to deliberate on risks and put mitigating actions in place.

Our present policy identifies seven risk categories: governance, strategy, compliance (legal & regulatory), operational, financial, environment or external, and reputational.

Each category has a list of potential risks, and each identified risk is measured based on its likelihood and impact, then given an overall risk rating.

The Circus recognises the need to continually develop the management of risk and will continue through the Risk Sub-Committee and board engagement, to enhance our understanding and mitigation of our risks to maintain a fair, transparent and ethical culture within the organisation while maintaining a quality service delivery.

Some of our main risks by categories are stated in the table below:

Risk Register – Galway Community Circus			
Risk No	Description of Potential Risk	Description of Potential Impact	Steps to Mitigate
Risk Category: Governance			
1	Board Members not knowing or living up to their responsibilities	Lack of appropriate support for the organisation/items being delayed or overlooked. Lack of participation from the board.	Education and Training for the board in desired areas. Skills audit needed 2 Board members per sub committee
2	Difficulty in obtaining new board members and retaining current ones	Not being able to reach the quorum	Use Boardmatch, GCC parents, word of mouth, GCCN, Galway Chamber, Liam Bluett (Contacts) Set reasonable expectations and provide proper training at start. Have a sufficient number to spread workload
5	Failure to properly implement agreed policies	Much like the absence of relevant policies, if a policy is not properly implemented, this leaves the organisation open to financial/legal/ other liability, depending on the situation and policy involved	Staff trained on all policies, roles and responsibilities for each policy to be clearly identified and relevant training given. Board Member identified to support each policy area.
7	Board Members do not give due consideration to the organisation's legal form	A lack of focus on the legal form of the organisation leaves the Circus open to legal liability	Training and Education on the organisation's legal form for board members and relevant staff. Board Induction pack
Risk Category: Strategic			
Risk No	Description of Potential Risk	Description of Potential Impact	Steps to Mitigate

4	Economic risks affecting sales and costs	Verifying Insurance Costs Pandemic Recession Force Majeure Rented Venue Funding risks Political landscape	Reserves Overdraft Cash flow Alliance for Insurance reform Large emphasis on recruitment annually. Being part of strategic organisations such as ISACS, YTI, CARAVAN & TF.
5	Risks associated with the long-term sources of finance- Arts Council Funding	Government cuts Arts Funding- therefore cuts to organisations funded. AC changing their strategic priorities affecting the organisations funding. Organisation not fulfilling their strategic aims	Reserves Overdraft Cash flow Open and clear communication with relevant AC personnel, ensuring strategic aims are aligned and met. Being part of strategic organisations such as ISACS and CARAVAN and YTI and TF & NCFA. Diversified funding-growth of social enterprise strand of business.
6	Risks associated with earned income	Staff loss, membership loss, cash flow.	Membership drives annually, Business planning.
Risk Category: Compliance (Legal or Regulatory)			
Risk No	Description of Potential Risk	Description of Potential Impact	Steps to Mitigate
1	Failure to comply with legal or regulatory requirements,	Failure to comply with legislation in respect of charity regulation; health and safety; child protection; data protection; employment law; company law leaves the organisation open to legal liability and could shut the doors of the organisation	Ensure there are appropriate resources and Knowledge within the Circus to meet all legal and regulatory requirements. Published Policies, procedures and reporting. Membership to Wheel and appropriate training and support. Lobbying for insurance reform. Induction week annually
2	Failure to have an appropriate level of insurance in place	Unable to deliver Regular Circus programme	Research/lobbying
Risk Category: Operational			
Risk No	Description of Potential Risk	Description of Potential Impact	Steps to Mitigate
1	Not enough Circus Tutors to cover when someone or multiple tutors are unavailable for work-Including injury	Cancelled Classes	Tutor workforce planning. Creating enough employment to attract Circus Artist to Galway and GCC. Develop training both for young circus trainers and others with transferrable skills e.g. youth workers to increase workforce
2	Fire	Loss of use of building/ loss of capital equipment/ office equipment /cancellation of all services	Follow all fire safety policies and procedures in place for Galway Community Circus, Update policies when needed. Annual fire safety training to staff (HR Connections) Fire alarm in building. Fire extinguishers and blankets available in centre. Capital equipment and offices Insured against fire/ Fire Drills in house
5	Loss of insurance cover	Paying the cost of a legal claim out of the business' income could be substantial that could	Where possible structure business to limit exposure to claims.

		seriously put the financial future of the company at risk.	
6	Non-renewal of lease on St Joseph's Community Centre	Failure in securing new premises during notice period	Maintain open communication channels with landlord and keep a lookout for new premise
Risk Category: Financial			
Risk No	Description of Potential Risk	Description of Potential Impact	Steps to Mitigate
6	Withheld or delayed funding	Loss of potential future funding opportunities/ failure to pay employees/tutors/bills on time	Strong internal financial reporting and controls to mitigate this risk. Diversified funding streams Reserves Contingency plans in place
7	Insurance Claim against the Circus	Financial exposure / impact to the GCC Organisation	Mitigation through strong reserves, lower insurance excess and high policy cover. Continuous engagement with policymakers around fairer insurance policies and products for the NFP and Charitable Organisations
Risk Category: Environmental or External			
Risk No	Description of Potential Risk	Description of Potential Impact	Steps to Mitigate
1	Change to Government policy that affects the Circus (TUS/CE scheme cancellation)	Loss of potential future funding opportunities and people capacity - reception / administration	Mitigation through regular engagement with Policy stakeholders and scheme reps to ensure adequate time to adapt. Research on core funding and support for these positions.
3	Change to European Policy (ESC Volunteer scheme cancelled)	Loss of potential future funding opportunities, staff capacity. Increase in Programme costs	Mitigation through regular engagement with Policy stakeholders. Continually monitoring and evaluation and reporting to Leargas to support overall project outcomes. Unit Costing review-programme direct costs. Receipt of Quality Label, identifying GCC as a Lead organisation in Ireland for Erasmus+ Projects.
Risk Category: Reputational			
Risk No	Description of Potential Risk	Description of Potential Impact	Steps to Mitigate
3	Insurance Claim against the Circus	Loss of trust from members on their safety. Drop in membership- loss of respect and trust from partners Financial impact due to 25k excess on current Insurance policy could be devastating.	Plan to build a strong reserve base over time- ensure all H&S policies and procedures are followed for each and every offering- robust risk assessments for all areas of service - all employees trained and aware of their area of responsibility regarding this.

POLICIES AND PROCEDURES

The Circus has developed several policies over the years that outline the way in which the Circus operates and the standards to which the Circus keeps itself. These policies and procedures also act

as the rules, guidelines and regulations for staff to follow, ensuring safety and compliance in all areas of the Circus's work.

All policies are approved by the board and reflect our culture, values and ethics, and are fit for purpose for the work carried out at Galway Community Circus. The Circus has five categories of policies:

1. Child Safety
2. Human Resources
3. Financial
4. Health & Safety
5. Operational

In 2024 the Head of Finance and Governance managed all aspects of policy review and development, with the responsibility for adequate training and sign off from all staff and board on the full understanding and implementation of each policy presented. On the resignation of this role, in April 2025 Galway Community Circus contracted an external consultant to review all company policies and provide appropriate training on reviewed policies where needed and retire any such policies that were no longer fit for purpose, ensuring the organisation remains in line with ever-changing regulatory standards.

GENERAL GOVERNANCE INFORMATION

Board Elections

The Circus is governed by a volunteer board of trustees that receive no remuneration. Out-of-pocket expenses may be reimbursed, in accordance with policy. Trustees are appointed to the board for a term of 3 years. Two further terms are permitted so long as it suits the skills and experience needed for the board. A maximum of 9 years is permitted subject to conditions above. Every year at the AGM board members retire by rotation and may be eligible for re-election.

There were some changes to the board in 2024. Director Niall Doyle resigned 1st July 2024. Ciaran Bailey resigned as Company Secretary in August 2024, and Rebecca Clayton was interim Company Secretary until November 2024, when John Jordan officially took over the role.

In December 2024, Ian Walsh resigned as Chairperson and Director Sarah Hofmayer was appointed as Chairperson. The current number of board trustees is 7 and we are actively recruiting for more trustees in 2025.

Extraordinary General Meeting

No extraordinary general meeting was held in the year.

Annual General Meeting

The Companies Act 2014 requires directors to lay the financial statements and reports before the company members at the AGM, which was held on 15th of October 2024, in St. Joseph's Community Centre, Galway. The meeting was held and discharged with a combination of proxies and attendees to ensure quorum and for voting purposes. A number of members attended the event, which was followed by a full board meeting.

The business conducted at the annual general meeting included:

- The consideration of the company's statutory financial statements and the report of the trustees and, the report of the statutory auditors on those statements and that report;
- Review of the 2023 Annual Report;
- The review by the members of the company's affairs;
- The authorisation of the trustees to approve the remuneration of the statutory auditors;
- Where the company's constitution so provides, the election and re-election of trustees;
- The appointment or re-appointment of statutory auditors.

Governance Review

The Board of Directors is committed to maintaining high standards of corporate governance. The Circus is a strong proponent of ethical fundraising, good governance and transparent financial reporting.

In 2024, board members participated in an external review of governance and board effectiveness in line with guidance issued by the Charities Regulator.

This review saw the need for a number of actions:

- Skills audit for current and future board members
- External review of all company policies and procedures
- Scheduled training around all appropriate policies
- New category added to the risk register (internal)

These actions will be taken in 2025.

Equality, Diversity and Inclusion

The board is determined to advance The Circus's thinking and approach to equality, diversity and inclusion.

This involves exploring what equality, diversity and inclusion means for The Circus, its board, subgroups, membership and staff. For the board members, it means striving for maximum diversity of representation, considering demographics such as gender, age, geographic representation, and representation of our member organisations and the wide interests and the communities which they serve.

The EDI sub-committee, started in 2023, continued its work through 2024, addressing EDI issues and continued implementation of the company's EDI policy.

The Circus Access Support Policy, implemented in late 2023, saw 9 people supported in gaining access to our circus activities throughout 2024. The policy was developed to assist in our support of participating artists and students who are disabled, chronically ill or neurodivergent.

Other important EDI projects in 2024 included our partnership with Extraordinary Bodies, which was designed to share knowledge and instil confidence in Irish practitioners to create fully inclusive environments and performances, learning from international leaders in inclusive circus, as well as our project Big Tops to Big Dreams, where we used circus to support refugee youth and young people in Direct Provision.

At Galway Community Circus we want everyone to be able to access our classes, and we are committed to being as accessible as possible, wherever we can.

Board Sub-Committees and Working Groups

Committees are a practical way to handle a task on the board's agenda or provide counsel and advice. Their role is to help structure and manage the board's work. Committees are most effective when the board clearly defines their work, as set up in their terms of reference. A sub-committee generally makes recommendations to the full Board of Directors towards a final decision.

The Circus currently has four standing board sub-committees:

- Audit & Finance
- Risk
- EDI
- HR

All board sub-committees are advisory in nature and have written terms of reference. These sub-committees' structures and processes have proven to offer very valuable insights and knowledge to the deliberations of the board.

The objective of the Audit & Finance Committee is the overseeing the financial dealings of The Circus. In this capacity, the committee will:

- Be familiar with, approve, and review periodically the organisation's annual budget;
- Make sure funds are being expended according to funders' requirements;
- Oversee cash flow and other money management issues;
- Review draft audit accounts prior to full board approval.

The objective of the Risk Committee is to:

- Estimate risk occurring in The Circus;
- To estimate risk properly, with each risk being identified, understood and evaluated by the board;
- To develop a risk management system to reduce the likelihood of each risk occurring and minimise the impact of each risk where possible.

The objective of the Equality, Diversity and Inclusion (EDI) Committee is:

- To promote the principle of equality of opportunity for all employees, students and board members of GCC;
- To support Circus principles and values of equality, inclusiveness, social justice, respect, dignity and care for the individual;
- To support the achievement of GCC strategic goals in relation to EDI;
- To review progress in implementing the equality, diversity and Inclusion objectives of the Circus.

From time to time, board working groups have been established to progress specific pieces of work. The following working groups from time to time have been in place:

- HR Recruitment & Selection
- Fundraising
- Strategy and Space

Working groups are set up as a way for trustees to resolve problems and emerging issues as quickly as possible and in the best interests of Galway Community Circus.

Board Meetings and Attendance

The Board met 7 times in 2024 and the table below lists all trustees of The Circus who served in 2024, and the record of their attendance at board meetings. The board has embraced technology by allowing some meetings to be held virtual due to the heavy commitments of the board.

The Circus is very appreciative of how the board and committees responded to the ongoing changing requirements over the year and continually supported and guided the charity through the evolving and uncertain environment.

Name	Board Meeting Attendance
Ian Walsh	7 / 7
Sarah Hofmayer	5 / 7 (joined from 3 rd meeting)
John Jordan	7 / 7
Mairead Folan	4 / 7
Cameron Keighron	4 / 7
Ailbhe Slevin	4 / 7
Niall Doyle	2 / 7 (resigned at 4 th meeting)

Induction and Training of Board Members

When recruiting new trustees to the board, and board committees, the board aims to attract a diverse range of candidates with the skills The Circus has identified to be valuable towards the appropriate management of Galway Community Circus.

All new board members receive a 'Board Induction Pack'. This contains all the information and documentation that a board member requires to deliver on their roles.

This includes a Board Governance Handbook containing;

- Governing documents for The Circus
- The current strategic plan
- Board minutes from the previous 12 months
- CEO reports from previous 12 months
- Organisational budget
- and other relevant documentation.

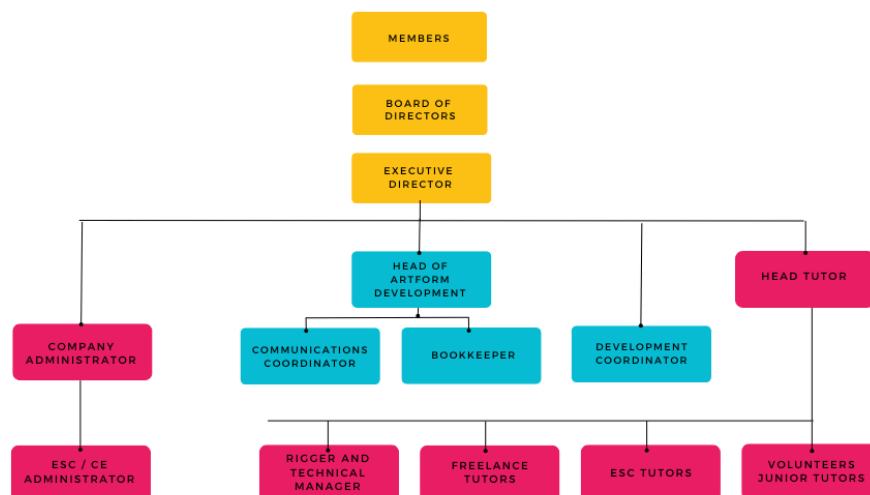
The following meetings are scheduled for all new board members:

- Meeting the chairperson and chairs of sub-groups;
- Meeting the senior management team;
- Individual meeting with the CEO.

Organisational Structure



ORGANISATIONAL STRUCTURE



The board ensures that the activities of The Circus are consistent with its charitable objectives and aims. There are clear and formal distinctions between the roles of the board of trustees and the management team, to which day-to-day management is delegated.

The Circus has a staff team based in Galway, headed by the C.E.O who reports directly to the board through the chairperson.

The management level employees report to the C.E.O, and all other staff report to members of this management team, or where appropriate, other line managers within the organisation. As noted elsewhere in this report, The Circus had significant changes in staff in 2024. The image above reflects what the organisational structure of The Circus was after staff departures.

Decisions Reserved for the Board

Items reserved for the decision of the board provide a necessary and important check and review of the C.E.O and executive management team.

A schedule of decisions and actions reserved for the board for their approval is a key requirement in ensuring appropriate and continual oversight on the internal operations of the organisation.

Board approval (minutes) are required for the following matters:

1. Business purpose and strategic focus
 - Changes to Galway Community Circus mission and its constitution
 - Galway Community Circus strategy
2. Finance and risk
 - Annual budgets including income and expenditure and Capital

- Expenditure of a single transaction over €7,500
- Multi-annual service contracts that have been provided for in the annual budget and where the total value of the contract is greater than €7,500pa
- Investment policy and investment decisions
- Reserves policy and investment decisions
- Annual audited accounts
- Risk Register and risk mitigation measures

3. Employment

- Recruitment and remuneration of the C.E.O.
- New/additional permanent staff posts
- Employment contracts for management grade and above

4. Board membership and governance

- Appointment of the board chairperson
- Appointment of the company secretary. The company secretary can only be removed by the board. The company secretary does not have to be a member of the Board of Directors
- The option of new board members to fill vacancies that may occur. The appointment of these new board members would be subject to ratification at the next AGM.
- The establishment of sub-committees of the board and setting the terms of reference of the committees.
- All policies (financial and operational), and the code of conduct for board members.
- Compliance with the Charities Governance Code and Compliance Record Form.

5. Membership of the charity

- Membership criteria
- Applications for membership

Tax Clearance

The Circus complies with Circular 44/2006 “Tax Clearance Procedures Grants, Subsidies and Similar Type Payments” by providing the tax clearance access number, to grant providers when requested.

Grant Information

The Circus complies with various disclosure requirements of statutory funders in respect of relevant circulars. Information in respect of grants received their purpose and amounts spent are included in the financial statements.

Vetting

We in The Circus work with children and vulnerable adults and so must go through Garda vetting. This process checks if you have a criminal record, or any history that might pose a threat to vulnerable people.

The Circus are fully compliant with the obligations of the National Vetting Bureau (Children and Vulnerable Adults) Act 2012 which commenced in April 2016. The Circus applies Child Protection policies, which are based on Children First Act 2015 and Children First Guidelines 2017 and best practice recruitment policies and procedures. The Circus staff working with children and families are re-vetted in line with best practices.

Environmental and Sustainability

Galway Community Circus has an active Climate Policy. This policy aims to promote a clean, safe and healthy environment for members of The Circus and wider community. It aims to reduce its carbon and environmental footprints and formally commits itself to being an environmentally responsible charity.

The Circus is committed to sustainability development as a guiding principle within our work and to the continuing assessment of the environmental impact of our operations. We continue to reduce our environmental impact in the office by the use of the four “Rs”: Rethink, Reduce, Reuse, Recycle, as well as hybrid working opportunities, online international meetings (where appropriate) and in using public transport where possible.

The Circus also supports the building in which circus activities are provided, in applying for or supporting grants towards environmental sustainability for our services.

OUR PLANS FOR THE FUTURE

2024 was a year of significant internal transformation for Galway Community Circus. With the appointment of our new CEO, Lynn Carroll, the organisation embarked on a period of reflection and strategic review, setting the course for a sustainable and vibrant future. Lynn’s leadership has brought a renewed focus on organisational structure and long-term vision.

We welcomed Maeve Keane to our team through the Fundraising Fellowship Ireland programme, delivered by Business to Arts in partnership with the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media. Maeve’s role as our new Fundraising Professional marks an important step in developing our fundraising capacity.

The year also brought several key staff transitions. We bid farewell to Brady Hughes, our Head of Circus School, who relocated to Germany, and to our much-loved Company Administrator Gwen Le Guillou, who stepped away to pursue new opportunities. We were delighted to appoint Anet Moore, Gwen’s mentee, as our new Company Administrator. We also noted the departure of our Head of Finance and Governance, Ciaran Bailey. Alongside the arrival of four new European Solidarity Corps volunteers, these changes marked a period of adjustment and growth for the organisation.

Throughout this time of change, our focus remained on continuity, care, and community. We worked collectively to ensure that these internal shifts had minimal impact on our programmes and services, and to preserve the strong relationships and spirit that define Galway Community Circus.

Looking ahead, we remain committed to fostering the growth of youth circus in Ireland and internationally. We aim to broaden the reach and diversity of our audiences, continually enhance the quality of our programmes, and improve the working conditions and sustainability of circus careers in Ireland.

As we reflect on how far we’ve come, we have a clearer view than ever of where we want to go. Galway Community Circus continues to thrive because of our resilience, adaptability, and enduring belief in the transformative power of circus arts. That same passion that inspired our founders 22 years ago continues to guide us today.

In line with our 2023–2027 Strategic Plan, we will continue to review and refine our plans for the years ahead. Our work will focus on our core activities: shaping public policy, building sector capacity, and supporting the community, voluntary, charity, and social enterprise sectors through training, resources, and advocacy.

We remain ambitious in our vision and will continue to seek funding opportunities that help deliver on our strategic goals. We invite all of you, our community, partners, and supporters, to join us as we move forward into the next exciting chapter of our journey.

In 2025, we look forward to delivering on existing programmes as well as commencement on new programmes such as the following:

- Continuing our work in making circus accessible to all, working with disabled young people, specifically d/Deaf youth, neurodiverse youth and youth with physical impairments. We will be working Chime, Enable Ireland, Galway Autism Partnership, Extraordinary Bodies, and trainer Pete Duncan on a special project funded by the Rethink Ireland Disability Participation and Awareness Fund and the RTE Toy Show Appeal.
- Growing our young artist development programme, the Galway Young Artists Collective, and to continue to expand opportunities for our youth members to experience professional shows, get world-class training, meet professional artists and more.
- Expanding and enriching our networks and circus knowledge by hosting Ireland's first Network of International Circus Exchange meeting, creating a space to share ideas, learn new approaches, and raise standards across the sector.
- Develop and train our teaching staff and developing our curriculum

Approved by the Board of Trustees on 13 August 2025 and signed on its behalf by:



Sarah Hofmayer
Trustee



John Jordon
Trustee

INDEPENDENT AUDIT 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 charity financial statements of Galway Community Circus Company Limited By Guarantee ('the

Charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2024 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 further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity'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 trustees with respect to going concern are described in the relevant sections of this report.

Other Information

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

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 Trustees' Annual Report is consistent with the financial statements;
- the Trustees' Annual Report has been prepared in accordance with the Companies Act 2014; and

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 charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Respective responsibilities

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 6, the trustees 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 trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our report is made solely to the charity'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 charity's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Owen McDonough & Associates Ltd
Chartered Accountants and Statutory Audit firm
Pro-Cathedral House
Lower Abbeygate Street
Galway
14 August 2025

Galway Community Circus Company Limited by Guarantee

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an income and expenditure account)

for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
Income							
Donations and legacies	4.1	209	-	209	638	-	638
Charitable activities							
Grants from governments and other co-funders	4.2	220,000	350,920	570,920	202,950	257,377	460,327
Other trading activities	4.3	164,621	-	164,621	161,843	-	161,843
Total income		384,830	350,920	735,750	365,431	257,377	622,808
Expenditure							
Raising funds	5.1	7,794	21,421	29,215	7,773	-	7,773
Charitable activities	5.2	372,033	286,395	658,428	337,098	220,552	557,650
Other expenditure	5.3	606	17,886	18,492	16,215	-	16,215
Total Expenditure		380,433	325,702	706,135	361,086	220,552	581,638
Net income/(expenditure)		4,397	25,218	29,615	4,345	36,825	41,170
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		4,397	25,218	29,615	4,345	36,825	41,170
Reconciliation of funds:							
Total funds beginning of the year	19	124,935	17,673	142,608	120,590	(19,152)	101,438
Total funds at the end of the year		129,332	42,891	172,223	124,935	17,673	142,608

The Statement of Financial Activities includes all gains and losses recognised in the financial year. All income and expenditure relate to continuing activities.

Approved by the Board of Trustees on 13 August 2025 and signed on its behalf by:



Sarah Hofmayer
Trustee



John Jordan
Trustee

Galway Community Circus Company Limited by Guarantee

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	10	32,847	33,342
Current Assets			
Debtors	11	174,554	137,852
Cash and cash equivalents	12	203,330	329,951
		377,884	467,803
Creditors: Amounts falling due within one year	13	(238,508)	(358,537)
Net Current Assets		139,376	109,266
Total Assets less Current Liabilities		172,223	142,608
Funds			
Restricted trust funds		42,891	17,673
Designated funds (Unrestricted)		75,000	55,000
General fund (unrestricted)		54,332	69,935
Total funds	19	172,223	142,608

Approved by the Board of Trustees on 13 August 2025 and signed on its behalf by:



Sarah Hofmayer
Trustee



John Jordan
Trustee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds Adjustments for: Depreciation		29,615	41,170
Interest receivable and similar income		17,886 (601)	15,460 (83)
		<u>46,900</u>	<u>56,547</u>
Movements in working capital:			
Movement in stocks		-	1,107
Movement in debtors		(36,702)	(17,568)
Movement in creditors		(120,311)	138,699
		<u>(110,113)</u>	<u>178,785</u>
Cash (used in)/generated from operations			
Cash flows from investing activities			
Interest received		601	83
Payments to acquire tangible assets		(17,391)	(1,341)
		<u>(16,790)</u>	<u>(1,258)</u>
Net cash used in investment activities			
Net (decrease)/increase in cash and cash equivalents		(126,903)	177,527
Cash and cash equivalents at the beginning of the year		326,974	149,447
Cash and cash equivalents at the end of the year	12	<u>200,071</u>	<u>326,974</u>

Galway Community Circus Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

1. GENERAL INFORMATION

Galway Community Circus Company Limited By Guarantee is a company limited by guarantee incorporated in Ireland. The registered office of the charity is St Joseph's Community Centre, Ashe Road, Shantalla, Galway which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

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 charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

The Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.

- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Donations and legacies

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated items have been met and the receipt of economic benefit from the use by the charity of the item is probable and can be measured reliably.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. This includes income earned from performances, charity run events and small merchandise sales. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Income from trading activities

Income received from trading activities is credited to the Statement of Financial Activities when received.

Grant and Service income

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.
- Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Costs of raising funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Support costs include those incurred in the governance by the Board of the charity's assets and are primarily associated with constitutional and statutory requirements of managing the organisation.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees, costs of legal advice for trustees and costs linked to the strategic management of the charity including the cost of trustee meetings.

Holiday Pay Accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

Going Concern

The Company has prepared the financial projections which indicated that, provided the Company trades in line with expectations, the Company will have sufficient funds to meet its liabilities as they fall due.

The trustees have considered the trading position up to the date of approval of the financial statements, the projected Statements of Financial Activities and cash flow requirements and the basis for the underlying assumptions in the projections and are satisfied that they are appropriate.

Accordingly, based on the above, the trustees believe that it remains appropriate to prepare the financial statements on a going concern basis. The financial statements do not include any adjustments that would result from the basis of the preparation being inappropriate.

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
----------------------------------	---	-------------------

Leasing

Rentals payable under operating leases are dealt with in the income and expenditure account as incurred over the period of the rental agreement.

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash and cash equivalents

Cash and cash equivalents comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

Taxation and deferred taxation

The company is exempt from corporation tax due to its charitable status.

Financial Instruments

Basic Financial Instruments

The company has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised costs using the effective interest method.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Establishing lives for depreciation purposes of property, plant and equipment

The annual depreciation charge depends primarily on the estimated lives of each type of asset and estimates of residual values. The directors regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

Income recognition

In applying the income recognition principles of the Charities SORP, judgements are occasionally required to ascertain whether a grant agreement is performance or non-performance based. This is done using established criteria that are applied consistently across all funding instruments and from one period to the next. Furthermore, where grant agreements are found to be performance based, judgements are required as to the level of income that should be recognised for the year. All judgements are made at the individual grant level and are subject to appropriate review and approval processes.

4.	INCOME				
4.1	DONATIONS AND LEGACIES	Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
	Donations	209	-	209	638
4.2	CHARITABLE ACTIVITIES	Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
	Grants from governments and other co-funders:				
	Other Grants	-	39,908	39,908	38,215
	Arts Council	220,000	72,090	292,090	244,300
	Local Authority	-	20,800	20,800	27,095
	Erasmus +	-	172,821	172,821	105,134
	Other State Agencies	-	45,301	45,301	45,583
		220,000	350,920	570,920	460,327
4.3	OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
	Outreach/Performance Fees	12,570	-	12,570	32,748
	Participants Fees	149,257	-	149,257	126,454
	Earned - other	2,794	-	2,794	2,641
		164,621	-	164,621	161,843
5.	EXPENDITURE				
5.1	RAISING FUNDS	Direct Costs	Other Costs	Support Costs	2024
		€	€	€	2023
					€
	Staff Costs	21,421	-	7,773	29,194
	Fundraising	-	-	21	21
		21,421	-	7,794	29,215
					7,773
5.2	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024
		€	€	€	2023
					€
	Staff Costs	286,395	-	-	286,395
	Expenditure on charitable activities	-	-	301,806	301,806
	Governance Costs (Note 5.4)	-	-	70,227	70,227
		286,395	-	372,033	658,428
					557,650

7. NET INCOME	2024	2023
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	17,886	15,460
Operating lease rentals		
- Land and buildings	7,560	6,600
Auditor's remuneration:		
- audit services	7,666	8,503
	<u><u> </u></u>	<u><u> </u></u>
8. INVESTMENT AND OTHER INCOME	2024	2023
	€	€
Bank interest	601	83
	<u><u> </u></u>	<u><u> </u></u>

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	2024	2023
	Number	Number
Direct Programme & Administration	9	9
	<u><u> </u></u>	<u><u> </u></u>
The staff costs comprise:	2024	2023
	€	€
Wages and salaries	273,950	260,453
Social security costs	29,554	28,351
	<u><u> </u></u>	<u><u> </u></u>
	303,504	288,804
	<u><u> </u></u>	<u><u> </u></u>

There are no employees who received employee benefits of more than €60,000 for the reporting period.

Key management includes the Board of Trustees, company secretary and all members of the company's management.

Total emoluments (including benefits and pension) paid to key management personnel amounted to €163,585 (2023: €160,723).

The trustees offer their service voluntarily. They were not paid and did not received any benefits from the Company during the year (2023: €nil). Total reimbursements to trustees for vouched travel expenses to Board meetings amounted to €46 for Mairead Folan (2023: €185).

10. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 1 January 2024	134,641
Additions	17,391
	<hr/>
At 31 December 2024	152,032
	<hr/>
Depreciation	
At 1 January 2024	101,299
Charge for the financial year	17,886
	<hr/>
At 31 December 2024	119,185
	<hr/>
Net book value	
At 31 December 2024	32,847
	<hr/> <hr/>
At 31 December 2023	33,342
	<hr/> <hr/>

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

10.1 TANGIBLE FIXED ASSETS PRIOR FINANCIAL YEAR

	Fixtures, fittings and equipment €
Cost	
At 1 January 2023	133,300
Additions	1,341
	<hr/>
At 31 December 2023	134,641
	<hr/>
Depreciation	
At 1 January 2023	85,839
Charge for the financial year	15,460
	<hr/>
At 31 December 2023	101,299
	<hr/>
Net book value	
At 31 December 2023	33,342
	<hr/> <hr/>
At 31 December 2022	47,461
	<hr/> <hr/>

11. DEBTORS

	2024 €	2023 €
Trade debtors	166,707	131,204
Prepayments and accrued income	7,847	6,648
	<hr/>	<hr/>
	174,554	137,852
	<hr/> <hr/>	<hr/> <hr/>

12. CASH AND CASH EQUIVALENTS	2024	2023
	€	€
Cash and bank balances	203,330	329,951
Bank overdrafts	(3,259)	(2,977)
	200,071	326,974
13. CREDITORS	2024	2023
Amounts falling due within one year	€	€
Bank overdrafts	3,259	2,977
Trade creditors	15,675	12,854
Taxation and social security costs (Note 16)	17,760	17,949
Accruals	15,197	13,826
Deferred Income	186,617	310,931
	238,508	358,537
14. DEFERRED INCOME	2024	2023
	€	€
Erasmus+ European Solidarity Corps	51,576	25,247
Arts Council	4,000	138,090
Galway City Council	15,000	-
Erasmus+ CTF advanced	-	3,500
Income Outreach/Performance Fees (Tusla-Mayo)	-	1,000
Participant fees - Full year	29,106	52,782
RE-think Ireland	15,833	55,417
Erasmus Youth Accreditation	62,352	27,395
Bank of Ireland Business to Arts	6,250	7,500
Income Outreach/Performance Fees (Healthy)	2,500	-
	186,617	310,931
15. TAXATION		
No charge to taxation arises as the company has been granted charitable exemption by the Revenue Commissioners.		
16. TAXATION AND SOCIAL SECURITY	2024	2023
	€	€
Creditors:		
PAYE / PRSI	17,760	17,949

17. STATE FUNDING

Grantor

Grant Programme

Purpose of the Grant

Term

Total grant awarded

Expenditure

Grant amounts deferred or due at financial year end

Cash received in the financial year

Type of grant

Restriction on use

Agency

Grant Programme

Purpose of the grant

Term

Total Fund

Expenditure

Fund deferred or due at the financial year end

Received in the financial year

Type of grant

Restriction on use

The Arts Council

Strategic Funding - 2024

Annual grant toward the running costs of Galway Community Circus.

12 months

€235,000

€235,000

€0

€158,000

Revenue

Restricted for purposes of the grant

The Arts Council

YPCE Residency Award 2024

Year-long collaboration between Galway Community Circus (GCC) and University of Galway to begin embedding Youth and Social Circus in the curriculum of 3rd degree courses in order to educate a new generation of teachers on the benefits of circus in children's education.

12 months

€20,000

€20,000

Fund deferred is €0 and due is €4,000

€16,000

Revenue grant

Restricted for purpose of grant

Agency

Grant Programme

Purpose of the grant

Term

Total Fund

Expenditure

Fund deferred or due at the financial year

Received in the financial year

Type of grant

Restriction on use

Agency

Grant Programme

Purpose of the grant

Term

Total Fund

Expenditure

Fund deferred or due at the financial year end

Received in the financial year

Type of grant

Restriction on use

Agency

Grant Programme

Purpose of the grant

Term

Total Fund

Expenditure

Fund deferred or due at the financial year

Received in the financial year

Type of grant

Restriction on use

The Arts Council

Capacity Building Support Scheme 2023

Capacity building programme for circus trainers and practitioners in increasing inclusivity in Youth Circus

12 months

€27,590

€27,590

€0 end

€5,518

Revenue grant

Restricted for purpose of grant

The Arts Council

Capacity Building Support Scheme 2022

Capacity Building Support Scheme Round 2

36 months

€20,000

€16,000

Fund due and deferred is €4,000

€0

Revenue grant

Restricted for purpose of grant

Galway City Council

Creative Ireland - Creative Communities

Workshops and performances by professional circus artist for Mayhem Festival 2024

8 months

€3,000

€3,000

€0 end

€3,000

Revenue grant

Restricted for purpose of grant

Agency

Grant Programme

Purpose of the grant

Term

Total Fund

Expenditure

Fund deferred or due at the financial year

Received in the financial year

Type of grant

Restriction on use

Grantor

Grant Programme

Purpose of the grant

Term

Total Fund

Expenditure

Fund deferred or due at the financial year end

Received in the financial year

Type of grant

Restriction on use

Agency

Grant Programme

Purpose of the grant

Term

Total Fund

Expenditure

Fund deferred or due at the financial year

Received in the financial year

Type of grant

Restriction on use

Galway City Council

Councillor Grant

Co-financing of equipment purchase for new circus school location in East Galway

12 months

€1,000

€1,000

€0 end

€1,000

Revenue grant

Restricted for purpose of grant

Galway City Council

Arts Strategic Partnership

Pilot programme with circus school expansion to new location in East Galway and associated activities

18 months

€20,000

€5,000

Fund deferred is €15,000 and due is €10,000

€10,000

Revenue grant

Restricted for purpose of grant

Galway City Council

Cruinniú na nÓg 2024

Production of a multi-arts youth Scratch Night performance as part of the Cruinniú Lates

6 months

€1,000

€1,000

€0 end

€1,000

Revenue grant

Restricted for purpose of grant

Agency

Grant Programme

Purpose of the grant

Term

Total Fund

Expenditure

Fund deferred or due at the financial year end

Received in the financial year

Type of grant

Restriction on use

Agency

Grant Programme

Purpose of the grant

Term

Total Fund

Expenditure

Fund deferred or due at the financial year end

Received in the financial year

Type of grant

Restriction on use

Agency

Grant Programme

Purpose of the grant

Term

Total Fund

Expenditure

Fund deferred or due at the financial year end

Received in the financial year

Type of grant

Restriction on use

Galway City Council

Arts Grant

Education of young people through circus activities

8 months

€10,000

€10,000

€0

€10,000

Revenue grant

Restricted for purpose of grant

Galway City Council

Childcare Committee

Circus education for toddlers and children

12 months

€800

€800

€0

€800

Revenue grant

Restricted for purpose of grant

The Department of Tourism, Arts, Culture, Gaeltacht, Sport and Media

Cultural capital Scheme, Stream E

Purchase of circus equipment

34 months

€5,468

€5,468

€0

€5,468

Revenue grant

Restricted for purpose of grant

Agency**The Arts Council (via Lead Partner ISACS - Irish Street Arts, Circus and Spectacle Network)**

Grant Programme	Capacity Building Support Scheme 2023 - Partnership
Purpose of the grant	Mapping and improving EDI across the Irish Circus Sector
Term	12 months
Total Fund	€1,510
Expenditure	€1,510
Fund deferred or due at the financial year end	€0
Received in the financial year	€1,510
Type of grant	Revenue grant
Restriction on use	Restricted for purpose of grant

Agency**Rethink Ireland**

Grant Programme	Social Enterprise Step Up Fund
Purpose of the grant	Scaling of activities and impact through circus education
Term	24 Months
Total Fund	€101,249
Expenditure	€85,416
Fund deferred or due at the financial year end	Fund deferred is €15,833 and due is €28,500
Received in the financial year	€19,249
Type of grant	Revenue grant
Restriction on use	Restricted for purpose of grant

Agency	Creative Ireland (via lead partner ISACS - Irish Street Arts, Circus and Spectacle Network)
Grant Programme	Shared Ireland initiative
Purpose of the grant	Using the physical creativity of circus to create deep and lasting cross-community cultural experiences for young people across the island of Ireland
Term	12 months
Total Fund	€13,576
Expenditure	€13,576
Fund deferred or due at the financial year end	€0
Received in the financial year	€13,576
Type of grant	Revenue Grant
Restriction on use	Restricted to purpose of grant

18. RESERVES

	Funds		Total
	€	€	€
At the beginning of the year	87,608	55,000	142,608
Surplus for the financial year	29,615	-	29,615
Other movements	(20,000)	20,000	-
At the end of the year	97,223	75,000	172,223

19. FUNDS

19.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2023	120,590	(19,152)	101,438
Movement during the financial year	4,345	36,825	41,170
At 31 December 2023	124,935	17,673	142,608
Movement during the financial year	4,397	25,218	29,615
At 31 December 2024	129,332	42,891	172,223

19.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
Restricted funds					
Restricted Grant Funding	17,673	350,920	325,702	-	42,891
Unrestricted funds					
Special Reserve	35,000	-	-	20,000	75,000
Unrestricted	89,935	384,830	380,433	(20,000)	54,332
	<u>124,935</u>	<u>384,830</u>	<u>(380,433)</u>	<u>-</u>	<u>129,332</u>
Total funds	<u>142,608</u>	<u>735,750</u>	<u>706,135</u>	<u>-</u>	<u>172,223</u>

Purposes of Unrestricted funds

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated fund

The company set up a special reserve to ensure the stability of the missions, programs, employment and on-going 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.

19.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted trust funds	-	274,822	(257,149)	17,673
Unrestricted general funds	32,847	99,803	21,900	154,550
	<u>32,847</u>	<u>374,625</u>	<u>(235,249)</u>	<u>172,223</u>

20. STATUS

The charity is a company limited by guarantee not having a share capital.

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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and 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.

21. CAPITAL COMMITMENTS

The charity had no material capital commitments at the financial year ended 31 December 2024.

22. CONTINGENT LIABILITIES

There were no contingent liabilities at 31 December 2023.

23. POST-BALANCE SHEET EVENTS

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

24. FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2024 €	2023 €
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	166,685	131,009
Other debtors	7,869	6,648
Cash at bank and in hand	203,330	329,951
	<u>377,884</u>	<u>467,608</u>
 Financial liabilities at amortised cost		
Trade payables	15,675	12,854
Other payables (including accruals)	34,881	34,752
Deferred income	186,617	310,931
	<u>237,173</u>	<u>358,537</u>

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 13 August 2025

Partners and Funders

Thank you to all our partners and funders for your continued support!

We continue to be forever grateful to our funders, members, partners and community who support the work of Galway Community Circus.

Thank you to our strategic partners and programme funders: Arts Council Ireland, Erasmus+, Leargas, Galway City Council, Galway County Council, University of Galway, Creative Europe, Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media, Project Ireland 2040, Galway Childcare Committee, Galway City Partnership, Galway City Local Development Committee, Bank of Ireland Begin Together Fund with Business to Arts, Rethink Ireland, Tomar Trust, Dormant Accounts Fund, Fundraising Fellowship Ireland with Business to Arts.

Thank you to our partner networks: Caravan, Irish Street Arts, Circus and Spectacle Network, CircusWorks UK, FEDEC, Youth Theatre Ireland, The Wheel, Business to Arts and Galway Chamber for their unwavering support and depth of knowledge.

Thank you to all our members, their families, participants, audience members, artists, staff, volunteers, board members and partners for your support, friendship and continued inspiration. Without this support and commitment towards Galway Community Circus we would not be able to continue to deliver such a real impact to our community and the sector in Ireland and beyond.