

**Galway Community Circus Company Limited By Guarantee**

**Annual Report and Financial Statements**

**for the financial year ended 31 December 2022**

## **Galway Community Circus Company Limited By Guarantee**

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## **Galway Community Circus Company Limited By Guarantee DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	John Jordan Niall Doyle Maeve Mulrennan Ailbhe Slevin Darragh Shea O'Donohoe Ian R Walsh Mairéad Ní Chualáin Cameron Noah Keighron
<b>Company Secretary</b>	Ciaran Bailey (Appointed 13 June 2023) Fiona Hession (Resigned 13 June 2023)
<b>Company Number</b>	453185
<b>Charity Number</b>	20064747
<b>Registered Office</b>	St. Joseph's Community Centre Ltd Ashe rd Shantalla Galway
<b>Business Address</b>	St Joseph's Community Centre Ashe Road Shantalla Galway
<b>Auditors</b>	Owen McDonough & Associates Ltd Chartered Accountants and Statutory Audit Firm Pro-Cathedral House Lower Abbeygate Street Galway Republic of Ireland
<b>Bankers</b>	AIB Lynch's Castle Galway
<b>Solicitors</b>	Mahon Solicitors Spiddal Galway

## **Galway Community Circus Company Limited By Guarantee DIRECTORS' REPORT**

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

### **Principal Activity and Review of the Business**

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

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

There has been no significant change in these activities during the financial year ended 31 December 2022.

### **Principal Risks and Uncertainties**

The directors have identified that the key risks and uncertainties the company faces are:

- risk of a decrease in the level of grant funding
- risk of a decrease in numbers of class participants
- risk of not being able to obtain affordable insurance / Claims against the company
- risk of noncompliance with regard to company, health and safety, taxation and other legislation.

The charity mitigates these risks as follows:

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

The company's current Insurance policy is subject to €12,500 excess. This financial threat is addressed with a plan to build up an operating reserve over time as detailed in the company's Operating Reserve Policy. The directors have developed a risk register and commit to robust management in this area.

Separately to the above growth in modified domestic demand growth is still expected in the coming years, but the central bank forecast has been revised down to 3.7% in 2023, 2.5% in 2024.

With global energy and food prices continuing to ease, domestic factors are beginning to play a more important role in the inflation outlook.

### **Financial Results**

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(30,138) (2021 - €23,856).

At the end of the financial year, the company has assets of €320,846 (2021 - €433,350) and liabilities of €253,092 (2021 - €335,458). The net assets of the company have decreased by €(30,138).

### **Directors and Secretary**

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

John Jordan  
Niall Doyle  
Maeve Mulrennan  
Ailbhe Slevin  
Darragh Shea O'Donohoe  
Ian R Walsh  
Mairéad Ní Chualáin  
Cameron Noah Keighron

The secretaries who served during the financial year were:

Claran Bailey (Appointed 13 June 2023)  
Fiona Hession (Resigned 13 June 2023)

There were no changes in shareholdings between 31 December 2022 and the date of signing the financial statements.

## **Galway Community Circus Company Limited By Guarantee DIRECTORS' REPORT**

for the financial year ended 31 December 2022

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

### **Future Developments**

In 2022 Galway Community Circus marked its 20th anniversary year with an exciting programme of events including 'LifeLine' - Europe's largest highwire performance with the support of the prestigious Arts Council Open Call Award. The year also saw us launch our new Strategic Plan 2023-2027 Creating Magic Together.

Over the next five years we will foster the growth of youth circus in Ireland and internationally by focusing on five core goals that will enable us to increase our reach in terms of the size and diversity of our audiences, continually improve the quality of our programmes, embed equity of access, experience and outcomes into all of our activities, and improve the conditions in which circus professionals can live and have sustainable careers in Ireland.

In February 2023 we were awarded the Step Up Social Enterprise Award by Rethink Ireland which allows us to expand our programmes to two new locations in Tuam County Galway and Galway City East over the next two years.

Funded by the Arts Council's Young People, Children and Education Residency Scheme, we are 'Artists in Residency' at the University of Galway from 2023-2024. During this time, we will spend time working at the university to evaluate, codify and document our methodology, and collaborate on innovative teaching, new research and novel curriculum creation for early childhood education. It follows our 7-year research project Circus+ with European partners which resulted in the creation of a curriculum for the world's first degree-level course for youth and social circus teachers.

### **Post Balance Sheet Events**

The company can confirm that, to date, there are no post balance sheet events in 2023 that could impact the accounts for 2022. Services are now back to normal with large scale events restored to pre-Covid numbers.

No other significant post balance sheet events took place after the financial year ended 31 December 2022.

### **Auditors**

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

### **Governance**

The organisation takes on board that good corporate governance involves putting in place systems and processes to ensure that our charity achieves its charitable objectives with integrity and is managed in an effective, efficient, accountable and transparent way.

Galway Community Circus has in place a system of rules, practices, and processes by which the organisation is directed and controlled. The hiring of a new Head of Finance & Governance supports our charity's compliance with the law and relevant regulations and seeks to promote a culture where everything works towards fulfilling the organisation vision.

We confirm that our organisation complies with The Governance Code for the Community, Voluntary and Charitable Sector in Ireland. We are committed to comply with the charity SORP, the principles of good fundraising and The Arts Council's recommended guidelines for financial reporting.

We have adopted the Safe to Create Code of Behaviour and pledge to create a safe, inclusive, respectful workplace where artists and arts workers can thrive, free from all forms of harassment, discrimination, bullying and violence.

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

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



## **Galway Community Circus Company Limited By Guarantee DIRECTORS' REPORT**

for the financial year ended 31 December 2022

### **Accounting Records**

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

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

Signed on behalf of the board



John Jordan  
Director

14 July 2023



Ian R Walsh  
Director

14 July 2023

## **Galway Community Circus Company Limited By Guarantee DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 December 2022

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

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

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

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

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

### **Disclosure of Information to Auditor**

Each persons who are directors at the date of approval of this report confirms that:

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

Signed on behalf of the board

  
\_\_\_\_\_  
John Jordan  
Director

14 July 2023

  
\_\_\_\_\_  
Jan R Walsh  
Director

14 July 2023

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Galway Community Circus Company Limited By Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Galway Community Circus Company Limited By Guarantee ('the company') for the financial year ended 31 December 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern**

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

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

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

#### **Other Information**

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

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

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

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

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

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

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



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Galway Community Circus Company Limited By Guarantee**

### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.




**OWEN MCDONOUGH & ASSOCIATES LTD**  
Chartered Accountants and Statutory Audit Firm  
Pro-Cathedral House  
Lower Abbeygate Street  
Galway  
Republic of Ireland

14 July 2023

**Galway Community Circus Company Limited By Guarantee**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income		838,198	540,219
Expenditure		(868,336)	(516,367)
(Deficit)/surplus on ordinary activities before interest		(30,138)	23,852
Interest receivable and similar income	5	-	4
(Deficit)/surplus for the financial year		(30,138)	23,856
Total comprehensive income		(30,138)	23,856

Approved by the board on 14 July 2023 and signed on its behalf by:


  
John Jordan  
Director


  
Ian R Walsh  
Director

**Galway Community Circus Company Limited By Guarantee**  
**BALANCE SHEET**  
as at 31 December 2022

	Notes	2022 €	2021 €
<b>Fixed Assets</b>			
Tangible assets	7	47,461	54,340
<b>Current Assets</b>			
Stocks	8	1,107	2,353
Debtors	9	120,284	55,959
Cash and cash equivalents		151,994	320,698
		273,385	379,010
Creditors: amounts falling due within one year	11	(219,408)	(297,799)
<b>Net Current Assets</b>		53,977	81,211
<b>Total Assets less Current Liabilities</b>		101,438	135,551
Government grants	13	(33,684)	(37,659)
<b>Net Assets</b>		67,754	97,892
<b>Reserves</b>			
Capital reserves and funds		35,000	35,000
Income and expenditure account		32,754	62,892
<b>Members' Funds</b>		67,754	97,892

Approved by the board on 14 July 2023 and signed on its behalf by:

  
John Jordan  
Director

  
Ian R. Walsh  
Director

**Galway Community Circus Company Limited By Guarantee**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2022

	Retained surplus	Special reserve	Total
	€	€	€
<b>At 1 January 2021</b>	49,036	25,000	74,036
Surplus for the financial year	23,856	-	23,856
Other movements in Members' Funds	(10,000)	10,000	-
<b>At 31 December 2021</b>	62,892	35,000	97,892
Deficit for the financial year	(30,138)	-	(30,138)
<b>At 31 December 2022</b>	<b>32,754</b>	<b>35,000</b>	<b>67,754</b>



**Galway Community Circus Company Limited By Guarantee**  
**CASH FLOW STATEMENT**  
for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
<b>Cash flows from operating activities</b>			
(Deficit)/surplus for the financial year			
Adjustments for:		(30,138)	23,856
Interest receivable and similar income		-	(4)
Depreciation		20,867	19,832
Amortisation of government grants		(12,216)	(10,568)
		(21,487)	33,116
Movements in working capital:			
Movement in stocks			
Movement in debtors		1,246	(1,652)
Movement in creditors		(64,325)	37,727
		(76,953)	(7,381)
Cash (used in)/generated from operations		(161,519)	61,810
<b>Cash flows from investing activities</b>			
Interest received		-	4
Payments to acquire tangible assets		(13,988)	(39,453)
Net cash used in investment activities		(13,988)	(39,449)
<b>Cash flows from financing activities</b>			
Government grants		8,241	31,642
Net (decrease)/increase in cash and cash equivalents		(167,266)	54,003
Cash and cash equivalents at beginning of financial year		316,713	262,710
Cash and cash equivalents at end of financial year	10	149,447	316,713

# Galway Community Circus Company Limited By Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 1. General Information

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

### 2. Summary of Significant Accounting Policies

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

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2022 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### Basis of preparation

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

#### Income

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

#### Tangible assets and depreciation

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

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

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

#### Leasing

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

#### Stocks

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

#### Trade and other debtors

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

#### Cash and cash equivalents

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

**Galway Community Circus Company Limited By Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2022

continued

**Borrowing costs**

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

**Trade and other creditors**

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

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

**Taxation**

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

**Government grants**

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

**3. Departure from Companies Act 2014 Presentation**

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

**4. Operating (deficit)/surplus**

Operating (deficit)/surplus is stated after charging/(crediting):

	2022 €	2021 €
Depreciation of tangible assets	20,867	19,832
Operating lease rentals		
- Land and buildings	6,600	6,050
Amortisation of Government grants	(12,216)	(10,568)
	<u>20,867</u>	<u>19,832</u>

**5. Interest receivable and similar income**

Bank interest

	2022 €	2021 €
Bank interest	-	4
	<u>-</u>	<u>4</u>

**6. Employees and remuneration**

**Number of employees**

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

	2022 Number	2021 Number
Administration	8	7
	<u>8</u>	<u>7</u>

The staff costs comprise:

	2022 €	2021 €
Wages and salaries	237,234	201,760
Social welfare costs	25,293	22,117
	<u>262,527</u>	<u>223,877</u>

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



**Galway Community Circus Company Limited By Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2022

continued

**7. Tangible assets**

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2022	119,312	119,312
Additions	13,988	13,988
At 31 December 2022	133,300	133,300
<b>Depreciation</b>		
At 1 January 2022	64,972	64,972
Charge for the financial year	20,867	20,867
At 31 December 2022	85,839	85,839
<b>Net book value</b>		
At 31 December 2022	47,461	47,461
At 31 December 2021	54,340	54,340

**7.1. Tangible assets prior financial year**

	Fixtures, fittings and equipment €	Total €
<b>Cost</b>		
At 1 January 2021	79,859	79,859
Additions	39,453	39,453
At 31 December 2021	119,312	119,312
<b>Depreciation</b>		
At 1 January 2021	45,140	45,140
Charge for the financial year	19,832	19,832
At 31 December 2021	64,972	64,972
<b>Net book value</b>		
At 31 December 2021	54,340	54,340
At 31 December 2020	34,719	34,719

**8. Stocks**

	2022 €	2021 €
Finished goods and goods for resale	1,107	2,353

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

**9. Debtors**

	2022 €	2021 €
Trade debtors	115,264	49,056
Prepayments and accrued income	5,020	6,903
	120,284	55,959



**Galway Community Circus Company Limited By Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2022

continued

<b>10. Cash and cash equivalents</b>		<b>2022</b>	<b>2021</b>
		€	€
Cash and bank balances		151,994	320,698
Bank overdrafts		(2,547)	(3,985)
		<u>149,447</u>	<u>316,713</u>
<b>11. Creditors</b>		<b>2022</b>	<b>2021</b>
<b>Amounts falling due within one year</b>		€	€
Bank overdrafts		2,547	3,985
Trade creditors		12,544	10,287
Taxation (Note 12)		16,051	13,718
Accruals		8,357	5,838
Deferred Income		179,909	263,971
		<u>219,408</u>	<u>297,799</u>
<b>12. Taxation</b>		<b>2022</b>	<b>2021</b>
		€	€
<b>Creditors:</b>			
PAYE		16,051	13,718
<b>13. Government Grants Deferred</b>		<b>2022</b>	<b>2021</b>
		€	€
At 1 January 2022		37,659	16,585
Increase in financial year		8,241	31,642
Written off		(12,216)	(10,568)
		<u>33,684</u>	<u>37,659</u>
At 31 December 2022			
<b>14. State Funding</b>			
<b>Agency</b>	<b>The Arts Council</b>		
Government Department	Strategic Funding		
Grant Programme	Young People, Children & Education (YPCE)		
Purpose of the Grant	Annual grant toward the running costs of Galway Community Circus within the financial year it was received		
Term	12 months		
Total Fund	€185,000		
Expenditure	€185,000		
Fund deferred or due at financial year end	€0		
Received in the financial year	€185,000		
Type of grant	Revenue Grant		
Restriction on use	Restricted for purpose of grant		

**Galway Community Circus Company Limited By Guarantee**  
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<b>Agency</b>	<b>Arts Council</b>
Grant Programme	YPCE Residency Award
Purpose of the Grant	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
Term	12 months
Total Fund	€19,800
Expenditure	€2,000
Fund deferred or due at financial year end	€17,800
Received in the financial year	€15,000
Type of grant	Revenue Grant
Restriction on use	Restricted for purposes of grant
<b>Agency</b>	<b>Creative Europe (via lead Partner Ecole du Cirque de Bruxelles)</b>
Grant Programme	Creative Europe Co-operation Project
Purpose of the grant	Purpose of the grant European project on development of the artform of funambulism, and the relationship between professionals and amateur performers. Project includes creation of a new Funambulism Ensemble and show, participatory workshops, and academic research into the neurological effects of practicing the discipline.
Term	48 months
Total Fund	€51,259
Expenditure	€23,462
Fund deferred or due at the financial year end	€16,779
Received in the financial year	€0
Type of grant	Revenue Grant
Restriction on use	Restricted for purposes of grant

**Galway Community Circus Company Limited By Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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<b>Agency</b>	<b>Arts Council</b>
Grant Programme	Capacity Building Support Scheme Round 1
Purpose of the grant	Capacity Building
Term	12 months from the date of grant received
Total Fund	€20,000
Expenditure	€16,080
Fund deferred or due at the financial year end	€0
Received in the financial year	€0
Type of Grant	Capacity Building Grant
Restriction on use	Restricted for purpose of grant

<b>Agency</b>	<b>Galway City Council</b>
Grant Programme	Arts Grant
Purpose of grant	Annual grant toward the running costs of Galway Community Circus within the financial year it was received
Term	12 months
Total Fund	€10,000
Expenditure	€10,000
Fund deferred or due at the financial year end	€0
Received in the financial year	€10,000
Type of grant	Revenue Grant
Restriction on use	Unrestricted

<b>Agency</b>	<b>Galway City and County Childcare Committee</b>
Grant Programme	Childcare Committee
Purpose of Grant	To support preschool/Toddler activities
Term	12 months
Total Fund	€1,200
Expenditure	€1,200
Fund deferred or due at Financial Year End	€0
Received in the financial year	€1,200
Type of Grant	Revenue Grant
Restriction on use	Restricted for purpose of grant

**Galway Community Circus Company Limited By Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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<b>Agency</b>	<b>Department of Transport, Tourism &amp; Sport</b>
Grant Programme	Department of Transport, Tourism & Sport
Purpose of the grant	Capital Purchase
Term	12 months - extended due to Covid-19 in 2020 and 2021
Total Fund	€410
Expenditure	€410
Fund deferred or due at the financial year end	€0
Received in the financial year	€410
Type of grant	Revenue grant
Restriction on use	Restricted for purpose of grant
<b>Agency</b>	<b>Galway City Council</b>
Grant Programme	Mental Health Fund
Purpose of the grant	Non-formal education through circus arts
Term	12 months
Total Fund	€3,984
Expenditure	€313
Fund deferred or due at the financial year end	€0
Received in the financial year	€0
Type of grant	Project Grant
Restriction on use	Restricted for purpose of grant
<b>Agency</b>	<b>Galway City Council</b>
Grant Programme	Social Enterprise
Purpose of Grant	Provision of arts materials
Term	12 months
Total Fund	€1,733
Expenditure	€1,733
Fund deferred or due at the financial year end	€0
Received in the financial year	€1,733
Type of grant	Revenue Grant
Restriction on use	Restricted for purpose of grant



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for the financial year ended 31 December 2022

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<b>Agency</b>	<b>Department of Children, Equality, Disability, Integration and Youth</b>
Grant Programme	Department of Children, Equality, Disability, Integration and Youth
Purpose of Grant	Non-formal education through circus arts
Term	12 months
Total Fund	€6,594
Expenditure	€6,594
Fund deferred or due at financial year end	€0
Received in the financial year	€0
Type of grant	Revenue Grant
Restriction on use	Restricted for purpose of grant
<b>Agency</b>	<b>Galway City Council</b>
Grant Programme	Community Activities
Purpose of the grant	Community Activities
Term	12 months
Total Fund	€10,000
Expenditure	€10,000
Fund deferred or due at the financial year end	€0
Received in the financial year	€10,000
Type of grant	Project Grant
Restriction on use	Restricted for purpose of grant

**Galway Community Circus Company Limited By Guarantee**  
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<b>Agency</b>	<b>Arts Council</b>
Grant Programme	Creative Europe Co-funding Award
Purpose of the grant	The primary purpose of the award is to enable Irish organisations that have secured funding for artistic activities under the Co-operation Projects and European Platforms strands of the Creative Europe Programme to apply for cofunding. Funding supports elements of Irish arts activities that align with the objectives and priorities of this award. This fund supports Galway Community Circus' participation in the "Wires Crossed - Head, Heart, Balance" Creative Europe funded project.
Term	12 months
Total Fund	€25,000
Expenditure	€20,000
Fund deferred or due at the financial year end	€0
Received in the financial year	€0
Type of grant	Revenue Grant
Restriction on use	Unrestricted funding
<b>Agency</b>	<b>Galway County Council Arts Council</b>
Grant Programme	Arts Grant
Purpose of Grant	Non-formal education through circus arts
Term	12 months
Total Fund	€10,263
Expenditure	€10,263
Fund deferred or due at the financial year end	€0
Received in the financial year	€3,263
Type of grant	Revenue Grant
Restriction on use	Restricted for purposes of grant

**Galway Community Circus Company Limited By Guarantee**  
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**22. Operating Costs Designated Fund**

During the year ended 31 December 2020, the company set up a special reserve to ensure the stability of the missions, programs, employment and ongoing operations of the organisation. The Operating Reserve is intended to provide an internal source of funds for situations that may give rise to an unexpected increase in expenses or loss of earnings.

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

**23. Erasmus+ Programmes:**

**Erasmus+ Circus+**

A long-term European research project called Circus+ (2014-2016 and 2019-2022), with Galway Community Circus in collaboration with the University of Galway, two other European universities, five European circus schools and the Caravan Network. The primary output from the project was the creation of the world's first BA curriculum for youth and social circus teacher training.

**Erasmus+ CTF in Action**

'Circus Transformation in Action' is a 20-day training for trainers' programme delivered in partnership with the Caravan Network membership. Participating circus trainers take part in four x 5-day modules delivered at four different European circus schools with trainers from across the world.

**European Solidarity Corps (ESC)**

The European Solidarity Corps is a European Union initiative which creates opportunities for young people to volunteer or work on projects in their own country or abroad that benefit communities and people around Europe. Via the ESC programme, we host four international volunteers annually for 11-month placements at Galway Community Circus.

**Erasmus+ ABCirk Junior Leader Scheme**

The second phase of the ABCirk project ran from 2019-2022, for which we partnered with three circus schools from Czech Republic and Belgium. The project aimed to support young people aged 16-20 years to develop their leadership skills and competencies in circus pedagogy.

**Erasmus+ Mind Your Balance**

Wires Crossed: Mind Your Balance Erasmus+ KA2 Strategic Partnership Project (2019-2020) focused on training for trainers in teaching funambulism as a tool for engaging and supporting youth experiencing mental health difficulties.

**24. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 14 July 2023.