

**CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

# CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE

## COMPANY INFORMATION

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<b>Directors</b>	Cormac Mohally Michaela Heyer	(Appointed 13 February 2019) (Appointed 28 March 2019)
<b>Secretary</b>	Cormac Mohally	
<b>Company number</b>	574361	
<b>Registered office</b>	Centre Park House Centre Park Road Cork	
<b>Accountants</b>	H&A Accountancy Services Limited t/a Hickey & Associates Unit 2, Bowling Green White Street Cork	
<b>Business address</b>	Centre Park House Centre Park Road Cork	
<b>Solicitors</b>	Finbarr A Murphy & Co Solicitors Lee White House 8 Washington Street Cork	

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# CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE

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# CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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The directors present their annual report and financial statements for the financial year ended 31 December 2019.

#### Principal activities

The principal activities of the company continued to be that of provision of circus training, festivals and events,

#### Fair review of the business

The members have no beneficial interest in the company as there is no share capital and the company is limited by guarantee and a non profit entity. The company incurred a surplus for the financial year after taxation of €4,098 (2018: €1,759 loss). These results and the financial position at the financial year end were considered satisfactory by the directors.

#### Principal risks and uncertainties

The principal risks and uncertainties facing the company are the impacts of the Covid-19 Pandemic on the company's fund raising activities and the fact that the company is unable to hold festivals and events owing to restrictions being imposed by government on those activities. The company is able to continue providing some training services online. In addressing these issues the directors have put substantial emphasis on controlling the company's cost base, monitoring the company's cashflow and bank balances, and are availing of any government support schemes where possible.

#### Directors and secretary

The directors and secretary who held office during the financial year and up to the date of signature of the financial statements were as follows:

Cormac Mohally

(Appointed 13 February 2019)

Michaela Heyer

(Appointed 28 March 2019)

#### Results and dividends

The results for the financial year are set out on page 5.

#### Supplier payment policy

The directors acknowledge their responsibility for ensuring compliance, in all material respects, with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. Procedures have been implemented to identify the dates upon which invoices fall due for payment and to ensure that payments are made by such dates. Such procedures provide reasonable assurance against material non-compliance with the Regulations. The payment policy during the year under review was to comply with the requirements of the Regulations.

#### Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are adequate and are discharging their responsibility by:

- employing qualified and/or experienced staff
- ensuring that sufficient company resources are available for the task
- liaising with the company's accountants / seeking external professional accounting advice
- making arrangements to guard against falsification of the records.

The accounting records are held at the company's business premises, Centre Park House Centre Park Road Cork.

# CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT (CONTINUED)

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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### Post reporting date events

The advent of the Covid 19 Pandemic has had a significant impact on the company's operations as a result of the postponement and cancellation of many festivals, events and other activities and therefore resulting in a much reduced level of activity generally. In an effort to overcome the problems presenting by the much reduced income the directors have reviewed all costs and all non critical business expenditure to make cuts wherever possible. The company has availed of any government and other agency grants for which they are eligible.

Other than as explained in relation to the Covid 19 Pandemic, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in the financial period subsequent to the financial year ended 31 December 2019.

### Future developments

The Covid-19 Pandemic has resulted in significant trading disruption for our business. We reacted swiftly and purposefully to protect the business and to enable us to navigate through this crisis. Our initial efforts were focused on protecting reserves and future cash flows by availing of Government Covid-19 wage subsidy support schemes, applying for additional funding from the Arts Council, and continuing to review and eliminate non-essential operating costs.

While the short-term outlook for the sector remains extremely challenging, we remain confident that the company will emerge from the Covid-19 crisis. The company's directors and management are actively pursuing resumption of activities to reasonable levels and will pursue growth in new income streams and make necessary changes in existing income streams to ensure the company's financial recovery for future financial years.

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the Directors' report.

On behalf of the board



Cormac Mohally  
**Director**



Michaela Heyer  
**Director**

Date: 17/12/2020

# CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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### General responsibilities

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 that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and Section 1A of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 that financial year and otherwise comply with the Companies Act 2014.

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

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. 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.

### Directors declaration on unaudited financial statements

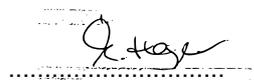
In relation to the financial statements which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to H&A Accountancy Services Limited, all the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the company for the financial year ended 31 December 2019.

On behalf of the board



Cormac Mohally  
Director



Michaela Heyer  
Director

Date: 17/12/2020

## **CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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In order to assist you to fulfil your duties under the Companies Act 2014, we have prepared for your approval the financial statements of Circus Factory Company Limited by Guarantee for the financial year ended 31 December 2019 which comprise the income and expenditure account, the balance sheet, the statement of changes in equity and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Circus Factory Company Limited by Guarantee, as a body, in accordance with the terms of our engagement letter dated 24 August 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Circus Factory Company Limited by Guarantee and state those matters that we have agreed to state to the Board of Directors of Circus Factory Company Limited by Guarantee, as a body, in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Circus Factory Company Limited by Guarantee and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Circus Factory Company Limited by Guarantee has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Circus Factory Company Limited by Guarantee. You consider that Circus Factory Company Limited by Guarantee is exempt from the statutory audit requirement for the financial year.

#### **Scope of work**

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement No.41 *Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities and ISRS 4410 International Standard on Related Services - Compilation Engagements*. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

We have not been instructed to carry out an audit or a review of the financial statements of Circus Factory Company Limited by Guarantee. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**H&A Accountancy Services Limited**  
**t/a Hickey & Associates**

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**Chartered Accountants**

Unit 2, Bowling Green  
White Street  
Cork

**CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE****STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	Notes	2019 €	2018 €
<b>Income</b>		61,661	44,173
Administrative expenses		(118,328)	(65,102)
Other operating income		61,100	19,170
<b>Surplus/(deficit) before taxation</b>		4,433	(1,759)
Tax on surplus/(deficit)	<b>4</b>	(335)	-
<b>Surplus/(deficit) for the financial year</b>		4,098	(1,759)
Retained earnings brought forward		2,537	-
Retained earnings carried forward		6,635	(1,759)

**CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE****BALANCE SHEET****AS AT 31 DECEMBER 2019**

	Notes	2019 €	€	2018 €	€
<b>Fixed assets</b>					
Tangible assets	5		8,056		9,668
<b>Current assets</b>					
Debtors	6	16,400		5,800	
Cash at bank and in hand		9,716		6,374	
		<u>26,116</u>		<u>12,174</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(13,231)</u>		<u>(4,999)</u>	
<b>Net current assets</b>			12,885		7,175
<b>Total assets less current liabilities</b>			<u>20,941</u>		<u>16,843</u>
<b>Reserves</b>					
Other reserves			14,306		14,306
Income and expenditure account			6,635		2,537
<b>Members' funds</b>			<u>20,941</u>		<u>16,843</u>

We, as directors of Circus Factory Company Limited by Guarantee, state that:

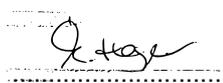
- (a) the company is availing itself of the exemption from audit provided for by Chapter 15 of Part 6 of the Companies Act 2014;
- (b) the company is availing itself of the exemption on the grounds that section 358 is complied with;
- (c) no notice under subsection (1) of section 334 has, in accordance with subsection (2) of that section, been served on the company; and
- (d) the directors acknowledge the obligations of the company, under the Companies Act 2014, to:
  - (i) keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its surplus or deficit for such a financial year; and
  - (ii) to otherwise comply with the provisions of this Act relating to financial statements so far as they are applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Section 1A of Financial Reporting Statement 102 the Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 17/12/2020 and are signed on its behalf by:



Cormac Mohally  
Director



Michaela Heyer  
Director

**CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE****STATEMENT OF CHANGES IN EQUITY****FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**


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	Other reserves of €	Statement of income & retained earnings €	Total €
<b>Balance at 1 January 2018</b>	14,306	4,296	18,602
<b>Financial year ended 31 December 2018:</b>			
Deficit and total comprehensive income for the financial year	-	(1,759)	(1,759)
	<u>14,306</u>	<u>2,537</u>	<u>16,843</u>
<b>Balance at 31 December 2018</b>	14,306	2,537	16,843
<b>Financial year ended 31 December 2019:</b>			
Surplus and total comprehensive income for the financial year	-	4,098	4,098
	<u>14,306</u>	<u>6,635</u>	<u>20,941</u>
<b>Balance at 31 December 2019</b>	<u>14,306</u>	<u>6,635</u>	<u>20,941</u>

# CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

##### Company information

Circus Factory Company Limited by Guarantee is a company limited by guarantee primarily engaged in the provision of circus training, festivals and events. The company is domiciled and incorporated in the Republic of Ireland.

The company's registered office and place of business is Centre Park House, Centre Park Road, Cork and its company registration number is 574361.

The company is tax resident in Ireland.

The significant accounting policies adopted by the company and applied consistently in the preparation of the financial statements are set out below:

##### 1.1 Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council and promulgated by Chartered Accountants Ireland including FRS 102 "the Financial Reporting Standard applicable in UK and Republic of Ireland" ("FRS 102"), as adapted by Section 1A of FRS 102, and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

##### Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result has elected not to prepare a cash flow statement.

##### 1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable where the company cannot reclaim it.

Income represents membership income, income from open sessions, workshops and youth workshops, box office and grant income, donations and fundraising income and rental income.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. Grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance and included within grant income.

Income from training is recognised when training commences and the company becomes entitled to the income under each contract for training.

Voluntary donations are recognised when the company becomes entitled to the income, has certainty of receipt and the amount can be measured with sufficient reliability. Fundraising and box office income is recognised when the company becomes entitled to the income, when the amounts can be reliably measured, which is normally upon completion of the fundraising events.

Grants relating to expenditure to be incurred in a future accounting period received in advance are deferred and recognised in the financial period to which they relate.

# CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	12.5% Straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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#### 1 Accounting policies

(Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Trade and other receivables**

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled. Any gain or loss on derecognition is included in profit or loss.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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### 1 Accounting policies

(Continued)

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax surplus nor the accounting surplus.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable surpluses will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the financial period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of income and retained earnings. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

**CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019****1 Accounting policies (Continued)****1.11 Borrowings**

Borrowings are recognised at the transaction prices (present value of cash payable to the creditors). Interest expenses are recognised in the statement of income and retained earnings in the financial year in which they are charged.

Borrowings are classified as appropriate, given that the company has a right to defer settlement of some of the liabilities for at least 12 months after the reporting date.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Critical judgements**

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

**Going concern**

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due in spite of the impact of the company of the Covid 19 Pandemic. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

**3 Operating surplus/(deficit)**

	<b>2019</b>	<b>2018</b>
	€	€
Operating surplus/(deficit) for the financial year is stated after charging:		
Depreciation of tangible fixed assets	1,612	1,612
	<u>          </u>	<u>          </u>

**4 Taxation**

	<b>2019</b>	<b>2018</b>
	€	€
<b>Current tax</b>		
Corporation tax on profits for the current period	335	-
	<u>          </u>	<u>          </u>

**CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019****5 Tangible fixed assets**Fixtures and  
fittings  
€**Cost**

At 1 January 2019 and 31 December 2019

12,892

**Depreciation and impairment**

At 1 January 2019

3,224

Depreciation charged in the financial year

1,612

At 31 December 2019

4,836

**Carrying amount**

At 31 December 2019

8,056

At 31 December 2018

9,668

**6 Debtors****2019****2018****Amounts falling due within one year:**

€

€

Other debtors

10,600

-

Prepayments

5,800

5,800

16,400

5,800

**7 Creditors: amounts falling due within one year****2019****2018**

€

€

Trade creditors

1,000

1,000

Other creditors including tax and social insurance

419

-

Accruals

11,812

3,999

13,231

4,999

**8 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding €1.

# CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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#### 9 Events after the reporting date

The advent of the Covid 19 Pandemic has had a significant impact on the company's operations as a result of the postponement and cancellation of many festivals, events and other activities and therefore resulting in a much reduced level of activity generally. In an effort to overcome the problems presenting by the much reduced income the directors have reviewed all costs and all non critical business expenditure to make cuts wherever possible. The company has availed of any government and other agency grants for which they are eligible.

Other than as explained in relation to the Covid 19 Pandemic, no matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations or the state of affairs of the company in the financial period subsequent to the financial year ended 31 December 2019.

#### 10 Approval of financial statements

17/12/2020

The directors approved the financial statements on the .....

**CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE**  
**UNAUDITED MANAGEMENT INFORMATION**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**CIRCUS FACTORY COMPANY LIMITED BY GUARANTEE****DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT  
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

	€	2019 €	€	2018 €
<b>Income</b>				
Membership		5,966		5,347
Open sessions		1,591		1,630
Workshop		25,951		9,111
Youth workshops		6,747		7,030
Fundraising & donations		5,872		10,506
Equipment/Hall rental		8,536		2,310
Box office		6,998		8,239
		<u>61,661</u>		<u>44,173</u>
<b>Other operating income</b>				
Arts Council - Festivals and Events	55,100		13,170	
Cork City Council Arts Grant	6,000		6,000	
		<u>61,100</u>		<u>19,170</u>
<b>Administrative expenses</b>				
Wages and salaries	13,555		-	
Training expenses	1,039		2,754	
Box Office expenses	988		-	
Rent payable	12,000		12,000	
Rates	2,499		2,499	
Waste disposal	1,857		-	
Power, light and heat	3,457		2,197	
Property repairs and maintenance	1,334		-	
Health & safety	735		1,663	
Premises insurance	12,102		2,025	
Youth Workshops	7,300		6,604	
Workshop Expenses	21,558		-	
Production expenses	2,463		8,476	
Performers and Artists	23,575		-	
Travelling expenses	2,152		640	
Legal and professional fees	-		250	
Consultancy fees	2,460		20,586	
Accountancy	2,057		1,250	
Audit fees	2,057		-	
Bank charges	538		65	
Advertising	2,661		1,311	
Sundry expenses	329		1,170	
Depreciation	1,612		1,612	
		<u>(118,328)</u>		<u>(65,102)</u>
<b>Operating surplus/(deficit)</b>		<u>4,433</u>		<u>(1,759)</u>