

Company registration number: 496247

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2020

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

Company information

Directors	Laura Ivers (Resigned 12th December 2020) Richard Brennan Ebru Nuhoglu Reilly Zsofia Ruskai Robert Kiernan (Appointed 12th December 2020) Mary Weir (Appointed 12th December 2020) Alcarine Power (Appointed 12th December 2020)
Secretary	Richard Brennan
Company number	496247
Registered office	Bannow Business Centre, 76g Bannow Road, Cabra, Dublin 7, D07 DH04.
Business address	Bannow Business Centre, 76g Bannow Road, Cabra, Dublin 7, D07 DH04.
Auditor	Hayden Brown Grafton Buildings 34 Grafton Street Dublin 2
Bankers	Allied Irish Bank, Capel Street Dublin 1.

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

Contents

	Page
Directors report	1 - 2
Directors responsibilities statement	3
Independent auditor's report to the members	4 - 6
Income and expenditure account	7
Balance sheet	8
Statement of changes in reserves	9
Statement of cash flows	10
Notes to the financial statements	11 - 16

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT YEAR ENDED 31ST DECEMBER 2020

The directors present their report and the financial statements of the company for the year ended 31st December 2020.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Laura Ivers (Resigned 12th December 2020)
Richard Brennan
Ebru Nuhoglu Reilly
Zsofia Ruskai
Robert Kiernan (Appointed 12th December 2020)
Mary Weir (Appointed 12th December 2020)
Alcarine Power (Appointed 12th December 2020)

Principal activities

The principal activity of the company is the promotion of circus in Dublin.

Principal risks and uncertainties

The principle risk and uncertainty affecting Dublin Circus Project Company Limited by Guarantee for the year ahead is the reduction in income which the company receives and the affects this will have on the ongoing operations of the organisation. The directors have instituted measures to ensure that costs are reduced in line with future funding.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Bannow Business Centre, 76g Bannow Road, Cabra, Dublin 7.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

The auditors, Hayden Brown, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

**DIRECTORS REPORT (CONTINUED)
YEAR ENDED 31ST DECEMBER 2020**

This report was approved by the board of directors on 17th November 2021 and signed on behalf of the board by:

Richard Brennan

Richard Brennan
Director

Alcarine Power

Alcarine Power
Director

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

DIRECTORS RESPONSIBILITIES STATEMENT YEAR ENDED 31ST DECEMBER 2020

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments 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 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.

This statement was approved by the board of directors on 17th November 2021 and signed on behalf of the board by:

Richard Brennan

Richard Brennan
Director

Alcarine Power

Alcarine Power
Director

17th November 2021

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE (CONTINUED) YEAR ENDED 31ST DECEMBER 2020

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dublin Circus Project Company Limited by Guarantee for the year ended 31st December 2020 which comprise the Income and Expenditure Account, balance sheet, statement of changes in reserves, statement of cashflows and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2020 and of its deficit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the provisions available for small entities, in the circumstances set out in note 12 to the financial statements, 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 .

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

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE (CONTINUED) YEAR ENDED 31ST DECEMBER 2020

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors report is consistent with the financial statements; and
- in our opinion, the directors report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

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

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 material misstatements in the directors report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE (CONTINUED)
YEAR ENDED 31ST DECEMBER 2020**

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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors 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 company'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 company 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 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 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.

Ciarán Murray

For and on behalf of
Hayden Brown
Chartered Accountants and Registered Auditors
Grafton Buildings
34 Grafton Street
Dublin 2
17th November 2021

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 31ST DECEMBER 2020

	Note	2020 €	2019 €
Income	5	49,496	129,027
Gross income		<u>49,496</u>	<u>129,027</u>
Direct Expenditure		(31,163)	(99,103)
Administrative expenses		(24,777)	(48,184)
Other operating income	6	908	1,400
Operating Deficit for the financial year	7	<u>(5,536)</u>	<u>(16,860)</u>
Deficit for the year		<u>(5,536)</u>	<u>(16,860)</u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The financial statements were approved by the board of directors on 17th November 2021 and signed on behalf of the board by:

Richard Brennan

Richard Brennan
Director

Alcarine Power

Alcarine Power
Director

The notes on pages 11 to 16 form part of these financial statements.

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

**BALANCE SHEET
31ST DECEMBER 2020**

	Note	2020 €	€	2019 €	€
Current assets					
Debtors	8	2,501		4,422	
Cash at bank and in hand		25,038		14,335	
		<u>27,539</u>		<u>18,757</u>	
Creditors: amounts falling due within one year	9	(16,314)		(1,996)	
Net current assets			11,225		16,761
Total assets less current liabilities			<u>11,225</u>		<u>16,761</u>
Net assets			<u>11,225</u>		<u>16,761</u>
Reserves					
Income and Expenditure account			11,225		16,761
Members funds			<u>11,225</u>		<u>16,761</u>

These financial statements were approved by the board of directors on 17th November 2021 and signed on behalf of the board by:

Richard Brennan
Richard Brennan
Director

Alcarine Power
Alcarine Power
Director

The notes on pages 11 to 16 form part of these financial statements.

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

STATEMENT OF CHANGES IN RESERVES
YEAR ENDED 31ST DECEMBER 2020

	Income and Expenditure account €	Total €
At 1st January 2019	33,621	33,621
Deficit for the year	(16,860)	(16,860)
Total comprehensive results for the year	(16,860)	(16,860)
At 31st December 2019	16,761	16,761
Deficit for the year	(5,536)	(5,536)
Total comprehensive results for the year	(5,536)	(5,536)
At 31st December 2020	11,225	11,225

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

**STATEMENT OF CASH FLOWS
YEAR ENDED 31ST DECEMBER 2020**

	2020	2019
	€	€
Cash flows from operating activities		
Deficit for the financial year	(5,536)	(16,860)
<i>Adjustments for:</i>		
Accrued expenses/(income)	1,107	(2,214)
<i>Changes in:</i>		
Trade and other debtors	1,921	(3,792)
Trade and other creditors	13,211	889
Cash generated from operations	<u>10,703</u>	<u>(21,977)</u>
Net cash from/(used in) operating activities	<u>10,703</u>	<u>(21,977)</u>
Net increase/(decrease) in cash and cash equivalents	10,703	(21,977)
Cash and cash equivalents at beginning of year	<u>14,335</u>	<u>36,312</u>
Cash and cash equivalents at end of year	<u>25,038</u>	<u>14,335</u>

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31ST DECEMBER 2020

1. **Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. **Accounting policies**

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements have been prepared in accordance with FRS 102 and with Irish law comprising of the Companies Act 2014.

The financial statements are prepared in Euros, which is the functional currency of the entity.

Income

Income is accounted for when amounts receivable on grants and funding applications are paid.

Voluntary Income:

Voluntary income is recognised in the period in which the organisation is entitled to the resource, receipt is virtually certain and when the amount can be measured with sufficient reliability.

Restricted Income:

Income received by the organisation, the application of which is restricted to a specific purpose by the donor, is treated as restricted income and any unspent amounts as restricted assets. Such specified purposes are within the overall aims of the organisation.

Unrestricted Income:

Other income, apart from restricted income, is used by the organisation in the furtherance of its work and objectives. Such funds may be held in order to finance working capital or may be used at the discretion of the organisation for specified purposes that are within the aims of the organisation.

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31ST DECEMBER 2020

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 31ST DECEMBER 2020

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income or expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST DECEMBER 2020

3. Critical accounting judgements and estimates

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, turnover and expenditure.

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

Management make 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.

(a) Going concern

The directors have prepared budgets for the next financial year which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company were unable to continue as a going concern.

4. Limited by guarantee

The liability of the members is limited. In the event of the Company being wound up each member undertakes to contribute towards the payment of any debts and liabilities of the Company. Any such contribution by each member is limited to €1.

5. Income

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in Ireland.

6. Other operating income

	2020	2019
	€	€
Rental income	908	1,400

7. Deficit

Deficit is stated after charging/(crediting):

	2020	2019
	€	€
Fees payable for the audit of the financial statements	1,107	1,107

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST DECEMBER 2020**

8. Debtors

	2020	2019
	€	€
Trade debtors	480	3,792
Prepayments and accrued income	2,021	630
	<u>2,501</u>	<u>4,422</u>
	<u>2,501</u>	<u>4,422</u>

9. Creditors: amounts falling due within one year

	2020	2019
	€	€
Trade creditors	-	889
Accruals	2,214	1,107
Deferred income	14,100	-
	<u>16,314</u>	<u>1,996</u>
	<u>16,314</u>	<u>1,996</u>

10. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2020	2019
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	480	3,792
Other debtors	2,021	630
	<u>2,501</u>	<u>4,422</u>
	<u>2,501</u>	<u>4,422</u>
Financial liabilities measured at amortised cost		
Trade creditors	-	(889)
Accruals and deferred income	(16,314)	(1,107)
	<u>(16,314)</u>	<u>(1,996)</u>
	<u>(16,314)</u>	<u>(1,996)</u>

11. Controlling party

The company is controlled by the directors.

12. Ethical standard - provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements. We also use our auditors to provide tax advice and to represent us, as necessary, at tax tribunals.

DUBLIN CIRCUS PROJECT COMPANY LIMITED BY GUARANTEE

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 31ST DECEMBER 2020**

13. Approval of financial statements

The board of directors approved these financial statements for issue on 17 November 2021.