

Registered number: 531426
Charity number: 21251

DANCE LIMERICK HUB LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

DANCE LIMERICK HUB LIMITED
(A Company Limited by Guarantee)

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DANCE LIMERICK HUB LIMITED
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Trustees

Caelan Bristow, Trustee
Aoife McGrath, Trustee
Mary Wycherley, Trustee (resigned 26 May 2015)
Michael Finn, Trustee
Helen O'Donnell, Trustee
Orla Moloney, Trustee
Gaby Smyth, Trustee
Amanda Dunsmore (appointed 6 August 2015)

Company registered number

531426

Charity registered number

21251

Registered office

1 & 2 John's Square
Limerick

Company secretary

Jennifer Traynor

Independent auditors

Keogh Somers Limited
Chartered Accountants & Registered Auditors
4 The Crescent
Limerick

Bankers

Allied Irish Bank
106/108 O'Connell Street
Limerick

DANCE LIMERICK HUB LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Dance Limerick Hub Limited (the Charity) for the financial year ended 31 December 2015. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

a. Constitution

The Charity is a company limited by guarantee and not having a share capital. The Charity is a registered charity in the Republic of Ireland (charity number 21251), and was granted charitable status under sections 207, 266 and 609 of the Taxes Consolidation Act, 1997. The governing document is the Memorandum and Articles of Association.

There have been no changes in the objectives since the last annual report.

b. Method of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Policies adopted for the induction and training of Trustees

The Charity provides new trustees with specific details of what their role is and also their responsibilities in terms of governance within the organisation.

d. Organisational structure and decision making

Dance Limerick is led by the Director and employs one staff member with responsibility for Communications and Marketing four days per week. Facilitation of artists is provided by four Production Assistants employed on a CE scheme operated by the Umbrella Project. Additional technical services are provided on a contract for hire basis.

The Trustees of the company are responsible for the overall governance of Dance Limerick. Compliance with employment, health and safety, child protection and other relevant company legislation is delegated to the Director. Overall, the Director is responsible for the strategic direction of the organisation, sourcing and managing its funds and devising and delivering its programme. Trustees are updated on all of these activities at bi-monthly trustee meetings.

e. Risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

DANCE LIMERICK HUB LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

f. Governance Code

The Charity complies with the Governance Code for Community, Voluntary and Charitable Organisations of Ireland.

Objectives and Activities

a. Policies and objectives

The principal activities of the Charity continues to be to provide a resource centre for the development of professional dance and performing arts in the Limerick area to artists and the wider public.

b. Strategies for achieving objectives

As a centre for dance, Dance Limerick works to support and promote professional dance in the Limerick region. The aim is establish Limerick as a hub for dance.

c. Activities for achieving objectives

It achieves the above objectives through a combination of performance platforms, residency opportunities, master classes, talks and lectures, and by advocating for artistic dialogue and exchange. In collaboration with dance artists across a range of practices, Dance Limerick promotes the creation of new and innovative work and devises programmes of access, engagement and participation for the wider public.

Achievements and performance

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Review of activities

The results for the financial year are set out in the Statement of Financial Activities on page 8 of the financial statements.

Performance Programme

The Performance Programme included eleven performances by both established and emerging artists. Two performances were presented for children and two in the area of dance and disability. This element of Dance Limerick's overall programme provides opportunity for local dance artists to see national and international peer artists and companies while also affording local audiences an opportunity to see such work within their own region.

DANCE LIMERICK HUB LIMITED
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TRUSTEES' REPORT (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

b. Review of activities (continued)

Limerick Dance Artist-in-Residence

Megan Kennedy was Limerick Dance Artist-in-Residence until April 2015. Her residency culminated in two events: Marble & Bread, presented at the Sailor's Home and Sum of Parts, presented by the newly initiated Limerick Dance Collective. From June 2015, Mary Wycherley took up the position as Limerick Dance Artist-in-Residence. As part of the first period of her residency, Mary curated the second edition of the Light Moves festival of screendance which drew national and international audiences and participants.

Short-Term Residency Programme

Four artists were selected to work with their collaborators at Dance Limerick on researching and developing new dance works. Each artist hosted two professional classes for local dancers, and at the end of their residency, shared the findings of their research with invited local peer artists.

Light Moves Festival of Screendance

This festival is the only one of its kind in Ireland focusing specifically on the medium of screendance. The second edition was presented in November 2015 and comprised over sixty short films, three feature films, a week-end symposium and a screendance lab held at the ICO building at UL. A new addition to the festival was the presentation of fourteen installation works at the Limerick School of Art & Design in association with the Carriageworks Arts Centre in Sydney.

Public Participation

Opportunities for adults to participate in dance are provided through weekly classes in ballet and contemporary dance. Younger enthusiasts participate through the Saturday morning dance clubs which cater for ages 2-14 and through Limerick Youth Dance for ages 15-25. At the end of the year, the classes had a showcase for family and friends. Limerick Youth Dance participated in three projects where they presented their work live and on film. They were successful in having their film selected for Light Moves 2015.

Users of Dance Limerick

In total 3,005 attended or took part in Dance Limerick activities during 2015.

Financial review

a. Funds policy

The Charity's available funds at the financial year end were €53,834 (2014 : €55,699).

b. Principal funding

The Charity raised funds during the financial year amounting to €257,571 (2014 : €382,488).

Principal funding for the financial year primarily arose from grant income from government and non-government bodies.

DANCE LIMERICK HUB LIMITED
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TRUSTEES' REPORT (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

Plans for the future

a. Future developments

The Charity's main target for 2016 is to increase funding in an effort to further promote the development of professional dance and performing arts in the Limerick area to the public.

Auditors

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

This report was approved by the Trustees on 27 June 2016 and signed on their behalf by:



Helen O'Donnell
Trustee



Orla Moloney
Trustee

DANCE LIMERICK HUB LIMITED
(A Company Limited by Guarantee)

TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

The Trustees (who are also directors of Dance Limerick Hub Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with Irish Law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that financial year.

In preparing the accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

KEOGH SOMERS LIMITED

CHARTERED ACCOUNTANTS

4 The Crescent, Limerick

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DANCE LIMERICK HUB LIMITED

We have audited the financial statements of Dance Limerick Hub Limited for the financial year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable Irish Law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

This report is made solely to the charitable company's Trustees, 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 charitable company's Trustees those matters we are required to state to them in an Auditors' 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 charitable company and its Trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with the International Standards on Auditing (Ireland & UK). Those standards require us to comply with the Auditing Practising Board Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2015 and of its incoming resources and application of resources, including its income and expenditure, for the financial year then ended;
- have been properly prepared in accordance with the relevant financial reporting framework, and in particular, the requirements of the Companies Act 2014.

KEOGH SOMERS LIMITED

CHARTERED ACCOUNTANTS

4 The Crescent, Limerick

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DANCE LIMERICK HUB LIMITED

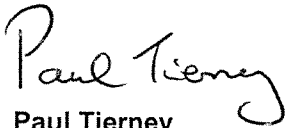
Matters on which we are required to report by the Companies Act 2014

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

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

The financial statements are in agreement with the accounting records.

In our opinion the information given in the Trustees' report is consistent with the financial statements.



Paul Tierney
Keogh Somers Limited
Chartered Accountants & Registered Auditors
4 The Crescent
Limerick

Date: 27 June 2016

DANCE LIMERICK HUB LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Including Income and Expenditure Account)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	Unrestricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Incoming resources				
Incoming resources from generated funds:				
Voluntary income	2	224,005	224,005	349,571
Activities for generating funds	3	21,495	21,495	20,147
Other incoming resources	4	5,071	5,071	12,770
Total incoming resources		<u>250,571</u>	<u>250,571</u>	<u>382,488</u>
Resources expended				
Charitable activities	7	249,341	249,341	350,694
Governance costs	5	3,095	3,095	3,075
Total resources expended		<u>252,436</u>	<u>252,436</u>	<u>353,769</u>
Movement in total funds for the financial year - Net (expenditure)/income for the financial year		(1,865)	(1,865)	28,719
<i>Total funds at 1 January</i>		<i>55,699</i>	<i>55,699</i>	<i>26,980</i>
Total funds at 31 December		<u>53,834</u>	<u>53,834</u>	<u>55,699</u>

All activities relate to continuing operations.

The Statement of Financial Activities includes all recognised gains and losses recognised in the financial year.

All income and expenditure in the financial year relates to unrestricted activities.

The notes on pages 12 to 21 form part of these financial statements.

DANCE LIMERICK HUB LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 531426

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	€	2015 €	€	2014 €
Fixed assets					
Tangible assets	10		14,926		17,360
Current assets					
Debtors	11	12,260		2,005	
Cash at bank		65,828		66,931	
		<u>78,088</u>		<u>68,936</u>	
Creditors: amounts falling due within one year	12	<u>(30,887)</u>		<u>(19,275)</u>	
Net current assets			<u>47,201</u>		<u>49,661</u>
Total assets less current liabilities			<u>62,127</u>		<u>67,021</u>
Creditors: amounts falling due after more than one year	13		<u>(8,293)</u>		<u>(11,322)</u>
Net assets			<u>53,834</u>		<u>55,699</u>
Charity funds					
Unrestricted funds	14		<u>53,834</u>		<u>55,699</u>
Total funds			<u>53,834</u>		<u>55,699</u>

The financial statements were approved by the Trustees on 27 June 2016 and signed on their behalf, by:



Helen O'Donnell
Trustee



Orla Moloney
Trustee

The notes on pages 12 to 21 form part of these financial statements.

DANCE LIMERICK HUB LIMITED
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CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Note	2015 €	2014 €
Net cash flow from operating activities	15	1,197	15,545
Taxation		-	(4,663)
Capital expenditure and financial investment	16	(2,718)	(4,513)
(Decrease)/Increase in cash in the year		(1,521)	6,369

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

		2015 €	2014 €
(Decrease)/Increase in cash in the year		(1,521)	6,369
Movement in net funds in the year		(1,521)	6,369
Net funds at 1 January 2015		66,450	60,081
Net funds at 31 December 2015	16	64,929	66,450

The notes on pages 12 to 21 form part of these financial statements.

DANCE LIMERICK HUB LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items were required.

No restatements were required.

1.3 Company status

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

1.5 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.6 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

DANCE LIMERICK HUB LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

1. Accounting Policies (continued)

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures, fittings and equipment - 20% straight line

1.8 Taxation

Dance Limerick Hub Limited is a charity, which is subject to the provisions of Section 207, 266 and 609 of the Taxes Consolidation Act, 1997 and is exempt from Income Tax, Corporation Tax, Capital Gains Tax and Deposit Interest Retention Tax.

1.9 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2. Voluntary income

	Unrestricted funds 2015 €	Total funds 2015 €	<i>Total funds 2014 €</i>
Sponsorship and fundraising Grants	700	700	-
	223,305	223,305	<i>349,571</i>
	<hr/>	<hr/>	<hr/>
Voluntary income	224,005	224,005	<i>349,571</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. Trading activities

	Unrestricted funds 2015 €	Total funds 2015 €	<i>Total funds 2014 €</i>
Charity trading income	21,495	21,495	<i>20,147</i>
	<hr/>	<hr/>	<hr/>
Net income from trading activities	21,495	21,495	<i>20,147</i>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

DANCE LIMERICK HUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

4. Other incoming resources

	Unrestricted funds 2015 €	Total funds 2015 €	<i>Total funds 2014 €</i>
Other income	<u>5,071</u>	<u>5,071</u>	<u>12,770</u>

5. Governance costs

	Unrestricted funds 2015 €	Total funds 2015 €	<i>Total funds 2014 €</i>
Governance Auditors' remuneration	<u>3,095</u>	<u>3,095</u>	<u>3,075</u>

DANCE LIMERICK HUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

6. Direct costs

	Activities €	Total 2015 €	Total 2014 €
Wages and salaries	85,688	85,688	73,002
Performance costs	16,342	16,342	61,564
Dance teacher fees	11,055	11,055	9,150
Technical services	4,870	4,870	4,365
Artists' commission	-	-	2,700
Light moves	13,695	13,695	38,937
Limerick Youth Dance	7,028	7,028	4,629
Step up	20,927	20,927	42,623
Symposium	-	-	25,838
Residency expenses	2,806	2,806	7,444
General production expenses	4,428	4,428	2,975
Catering costs	237	237	388
Rent payable	18,000	18,000	18,000
Insurance	989	989	989
Light and heat	15,409	15,409	17,615
Repairs	1,263	1,263	23,196
Grant	(5,640)	(5,640)	(7,500)
Building maintenance	2,526	2,526	5,000
Printing, postage and stationary	2,188	2,188	2,728
Marketing and advertising	8,648	8,648	6,351
Telephone	1,051	1,051	1,505
Professional fees	-	-	926
Staff expenses	589	589	1,943
Bank charges	297	297	222
General expenses	63	63	859
Board expenses	529	529	131
Subscriptions	375	375	505
Depreciation	5,152	5,152	4,609
Creative Europe	2,065	2,065	-
Limerick artist in residence	28,761	28,761	-
	<u>249,341</u>	<u>249,341</u>	<u>350,694</u>

7. Analysis of resources expended by activities

	Activities undertaken directly 2015 €	Support costs 2015 €	Total 2015 €	Total 2014 €
Direct costs	<u>249,341</u>	<u>-</u>	<u>249,341</u>	<u>350,694</u>

DANCE LIMERICK HUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

8. Net incoming / (outgoing) resources

This is stated after charging:

	2015	2014
	€	€
Depreciation of tangible fixed assets:		
- owned by the charity	5,152	4,609
Auditors' remuneration	3,095	3,075
	<u><u> </u></u>	<u><u> </u></u>

During the financial year, no Trustees received any remuneration (2014 - €NIL).

During the financial year, no Trustees received any benefits in kind (2014 - €NIL).

During the financial year, the Trustees were reimbursed for travel and accommodation expenses amounting to €529 (2014 - €131).

9. Staff costs

The average monthly number of employees during the financial year was as follows:

	2015	2014
	No.	No.
Administration staff	2	2
	<u><u> </u></u>	<u><u> </u></u>

No employee received remuneration amounting to more than €70,000 in either financial year.

Key management personnel salary amounted to €47,600 (2014 : €47,600) for the financial year.

DANCE LIMERICK HUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

10. Tangible fixed assets

	Fixtures, fittings and equipment €
Cost	
At 1 January 2015	23,042
Additions	2,718
	25,760
Depreciation	
At 1 January 2015	5,682
Charge for the financial year	5,152
	10,834
Net book value	
At 31 December 2015	14,926
<i>At 31 December 2014</i>	<i>17,360</i>
In respect of prior financial year:	

	Fixtures, fittings and equipment €
Cost	
At 1 January 2014	12,876
Additions	10,166
	23,042
Depreciation	
At 31 January 2014	1,073
Charge for the financial year	4,609
	5,682
Net book value	
At 31 December 2014	17,360
At 31 December 2013	11,803

DANCE LIMERICK HUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

11. Debtors

	2015	2014
	€	€
Trade debtors	7,450	2,005
Prepayments	4,810	-
	12,260	2,005
	12,260	2,005

12. Creditors:
Amounts falling due within one year

	2015	2014
	€	€
Bank loans and overdrafts	899	481
Trade creditors	1,710	11,582
PAYE	6,607	1,906
Accruals	3,671	5,306
Deferred income	18,000	-
	30,887	19,275
	30,887	19,275

Deferred grant income

Deferred income at 1 January 2015		11,322
Resources deferred during the year		18,000
Amounts released from previous years		(3,029)
		26,293
Deferred income at 31 December 2015		26,293

13. Creditors:
Amounts falling due after more than one year

	2015	2014
	€	€
Deferred grant income	8,293	11,322
	8,293	11,322

DANCE LIMERICK HUB LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

14. Statement of funds

	Brought Forward €	Incoming resources €	Resources Expended €	Carried Forward €
Unrestricted funds				
Reserves	55,699	-	-	55,699
Other General funds	-	250,571	(252,436)	(1,865)
	<u>55,699</u>	<u>250,571</u>	<u>(252,436)</u>	<u>53,834</u>

Summary of funds

	Brought Forward €	Incoming resources €	Resources Expended €	Carried Forward €
General funds	<u>55,699</u>	<u>250,571</u>	<u>(252,436)</u>	<u>53,834</u>

15. Net cash flow from operations

	2015 €	2014 €
Net incoming resources before revaluations	(1,865)	28,719
Depreciation of tangible fixed assets	5,152	4,609
Government grants	(3,029)	(3,029)
(Increase)/decrease in debtors	(10,255)	6,415
Increase/(decrease) in creditors	11,194	(21,169)
Net cash inflow from operations	<u>1,197</u>	<u>15,545</u>

16. Analysis of cash flows for headings netted in cash flow statement

	2015 €	2014 €
Taxation		
Corporation tax repaid/(paid)	<u>-</u>	<u>(4,663)</u>

DANCE LIMERICK HUB LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

16. Analysis of cash flows for headings netted in cash flow statement (continued)

	2015	2014
	€	€
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(2,718)	(10,166)
Government grants received	-	5,653
	(2,718)	(4,513)
Net cash outflow capital expenditure	(2,718)	(4,513)

17. Analysis of changes in net funds

	1 January 2015	Cash flow	Other non-cash changes	31 December 2015
	€	€	€	€
Cash at bank and in hand:	66,931	(1,103)	-	65,828
Bank overdraft	(481)	(418)	-	(899)
	66,450	(1,521)	-	64,929
Net funds	66,450	(1,521)	-	64,929

18. Contingent liabilities

The Charity was in receipt of grant income amounting to €93,750 which may be revoked, cancelled or abated if certain conditions are not complied with.

19. Related party transactions

In the prior financial year, the Charity was invoiced €6,000 for services rendered by a trustee of the Charity, Mary Wycherley. This amount was included in trade creditors at the 31 December 2014.

This transaction was entered into on an arm's length basis on standard commercial terms.

20. Controlling party

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

21. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or surplus or deficit.

DANCE LIMERICK HUB LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

22. Approval of financial statements

The Trustees approved these financial statements for issue on 27 June 2016.