

Registered number: 531426
Charity number: 21251

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 – 6
Trustees' Responsibilities Statement	7
Independent Auditors' Report	8 – 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 22

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Trustees	Regine Theobald (Appointed 26 August 2022) Carina McGrail Theresa Mulvihill Annette Moloney Michael Finneran Linda Real- Horvat
Company Secretary	Carina McGrail (Appointed 26 August 2022) Jennifer Traynor (Resigned 26 August 2022)
Company Number	531426
Charity Number	21251
Business and Registered Address	1 & 2 John's Square Limerick V94RK8V
Auditors	McKeogh Gallagher Ryan 23 Silver Street Nenagh Co. Tipperary
Bankers	Allied Irish Bank 106/108 O'Connell Street Limerick

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

TRUSTEES' REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report together with the audited financial statements of the company from 1 January 2022 to 31 December 2022. 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).

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

Dance Limerick supports and enables a diverse range of artists in research, creation and performance of professional dance in the Limerick region. In tandem with this objective, the company hosts a range of audience engagement projects and programmes with a view to developing interest in and appreciation of dance as an art form.

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. Review of activities

The results for the financial year are set out in the Statement of Financial Activities on page 11 of the financial statements.

General overview

As a centre for dance, Dance Limerick's primary remit is to support the development of professional dance creation and participation in Limerick. It does this through a programme of performances, residencies and professional development activities and by promoting dialogue between Limerick artists and their national/international peers. Local audiences and residents are encouraged to participate in dance through Dance Limerick's adult classes, dance clubs for younger people aged 2-14 and through membership The High Kicks Ensemble for older people, Limerick Youth Dance Company for young people aged 15-25 and through Dance Limerick's DL Bridge Programme of public engagement.

Activities in 2022 aligned with the strategic objectives of Dance Limerick, the Arts Council and Limerick City and County Council as per each organisation's relevant strategy documents.

Artist Development Strategy was met by the following programmes

Dance Limerick's **Series of Professional Classes and Workshops** took place during 2022, with **24 classes** taking place in total, and **83 artists** participating.

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

Associate Artist – Siobhán Ní Dhuinnín completed her associate programme with a series of Summer workshops investigating her research into why we dance and culminating in the Big Dance Night in August 2022. The programme is a partnership with Irish World Academy of Music & Dance at University of Limerick.

Percolate Residency Programme: including Percolate, NDPR and CROWD Residency Programmes - 43 artists were supported through these programmes with space, accommodation and a small stipend so as to enable the residency to be cost neutral.

Step Up Dance Project: connecting recently graduated dancers with the dance sector in Ireland. The group worked with the new Curator/Choreographer Fearghus Ó Conchúir to create a new in-context work Abú. This dance film was developed involving high profile GAA players and was presented at Ahane GAA Club and at the UL GAA Pitch in May 2022. Total Engagement – 5 dancers, 8 artists and 119 audience.

Light Moves Open Futures: A residency laboratory in which 6 artists took part, to research and exchange around the growing area of dance and technology. In 2022, Dance Ireland partnered with Dance Limerick and Light Moves to present a hackathon in advance of the open call for participating artists. Two of the six artists were offered a bursary to continue their research at Dance Ireland for two weeks which culminated in an open sharing in November 2022.

Studio Artists: In 2022, 10 artists were supported through this programme with a total of 284 studio bookings throughout the year.

Creative Exchange at What Next Festival: 10 artists took part in this exchange and were embedded in Limerick meeting local peer artists, arts students and audiences during the festival.

Public Engagement Objectives were met as follows:

DL.BRIDGE continued in 2022 led by choreographer Philippa Donnellan until June. During this period, she conducted Moving With Art, in partnership with Limerick City Gallery and involving a primary school class responding to Aideen Barry's exhibition; workshops with Limerick Mental Health Association, with the Hick Kicks Ensemble and leading to The Road We Live on project involving over 50 participants and performers. In August 2022, Dance Limerick appointed Katy Hewison as DL Bridge Artist to work on a full-time basis further developing the programme. Total attendances / participation 1,820

What Next Festival ran again in February 2022 including presentations in schools, at DL performance venue and a creative exchange for festival artists. Total Attendance / Participation 663.

Performance Programme – A total of 10 presentations took place throughout the year with 1156 attendances.

Yard Duets an interactive dance performance specially designed for residents in care settings, was extended to tour to nursing homes in November 2022, led by Kristyn Fontanella. Total Attendance / participation 95.

After School Dance Jam ran again in collaboration with the CREATIVE YOUTH PARTNERSHIP at the Limerick Education and Training Centre. Led by Rachel Sheil, young people from Griffin House, a step down accommodation centre in Limerick City, participated in dance in an informal, inclusive and fun way.

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

Dance Classes for Adults had **1,251 attendances**, with **1,263 attendances** at the Saturday morning **Dance Clubs for Young People**.

Our **Dance Classes for Adults** had **961 attendances**, with **272** for our **Dance Clubs for Young People** (during the September term when restrictions allowed).

International activities

- Attendance by the Director at Spring Forward Festival in Greece
- Showcasing of Aerowaves Artists as part of What Next Festival
- Participation in the Aerowaves Selection meeting in October in Rome
- Attendance at the General Assemblies and participation in other meetings as part of the European Dance House Network

Financial review

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 note 2.12 to the accounts.

b. Principal funding

The Charity's available funds at the financial year end were €256,420 (2021: €221,447). The Charity raised funds during the financial year amounting to €492,978 (2021: €493,135).

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

It is the policy of Dance Limerick Hub that the Charity maintain unrestricted funds, which are free from reserves of the Charity, at a level which equates to approximately six months of fixed costs expenditure. This provides sufficient funds to cover management, administration and support costs.

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 company's Constitution.

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

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

TRUSTEES' REPORT (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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 company's Constitution.

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

Linda Real-Horvat
Carina McGrail
Michael Finneran
Theresa Mulvihill
Annette Moloney
Regine Theobald

Jenny Traynor resigned as company secretary on the 26th August 2022 and Carina McGrail was appointed at that date.

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 a Programme & Communications Manager and Technical Manager. The premises is maintained and incoming users facilitated by a Production Assistant 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 principal risk and uncertainties 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.

f. Governance Code

The Charity has commenced the process of fully complying with the Governance Code for Community, Voluntary and Charitable Organisations of Ireland.

Plans for future periods

a. Future developments

The Charity's main target for 2023 is to further promote the development of and opportunities for professional dance artists and the wider public.

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

b. Events since the end of the financial year

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

Statement on relevant audit information

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 1 & 2 John's Square, Limerick.

Auditors

The auditors, McKeogh Gallagher Ryan, 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 the 6th June 2023 and signed on their behalf by:


Annette Moloney
Trustee


Michael Finneran
Trustee

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

**TRUSTEES' RESPONSIBILITIES STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The Trustees (who are also directors of Dance Limerick Hub Company Limited by Guarantee 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 period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland";
- 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.

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

Opinion

We have audited the financial statements of Dance Limerick Hub Company Limited by Guarantee for the financial year ended 31 December 2022 which comprise the Statement of Financial Activities incorporating Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. 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.

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 2022 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 Charities SORP Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable 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 we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DANCE LIMERICK HUB COMPANY
LIMITED BY GUARANTEE**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the 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.

Matters on which we are required to report 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 Trustees' Report is consistent with the financial statements; and
- in our opinion, the Trustees' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purpose 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, and the 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 any material misstatements in the Trustees Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of director's remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Responsibilities of trustees

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DANCE LIMERICK HUB COMPANY
LIMITED BY GUARANTEE**

In preparing the financial statements, the Trustees are responsible for assessing the charitable 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 Trustees either intend to liquidate the charitable company's or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [https://www.iaasa.ie/Publications/ISA-700-\(Ireland\)](https://www.iaasa.ie/Publications/ISA-700-(Ireland)). The description forms part of our Auditor's report.

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

This report is made solely to the charitable company's members, as a body, in accordance with Section 391 of the Companies Act 2014 and regulations made under section 59 of the Charities Act 2009. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



William Lomasney
For and on behalf of
McKeogh Gallagher Ryan
Chartered Accountants & Statutory Audit Firm
23 Silver Street
Nenagh
Co. Tipperary

Date: 6th June 2023

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Income resources					
Income from resources from generated funds:					
Voluntary income	3	385,506	-	385,506	375,455
Activities from generating funds	4	94,455	-	94,455	112,824
Other incoming resources	5	13,018	-	13,018	4,856
Total incoming resources		<u>492,979</u>	<u>-</u>	<u>492,979</u>	<u>493,135</u>
Resources expended					
Charitable activities	8	454,291	-	454,291	460,805
Governance costs	6	3,715	-	3,715	3,407
Total resources		<u>458,006</u>	<u>-</u>	<u>458,006</u>	<u>464,212</u>
Net income resources before transfers		<u>34,973</u>	<u>-</u>	<u>34,973</u>	<u>28,923</u>
Transfers between Funds	15	7,799	(7,799)	-	-
Net movement in funds for the financial year - Net income for the financial year		42,772	(7,799)	34,973	28,923
Total funds brought forward		96,301	125,146	221,447	192,524
Total funds carried forward		<u>139,073</u>	<u>117,347</u>	<u>256,420</u>	<u>221,447</u>

All activities relate to continuing operations.

The notes on pages 14 to 22 form part of these financial statements


DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

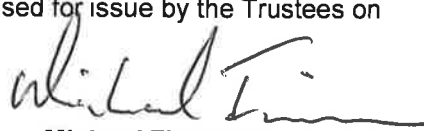
(A Company Limited by Guarantee)
REGISTERED NUMBER: 531426

**BALANCE SHEET
AS AT 31 DECEMBER 2022**

	Note	€	2022 €	€	2021 €
Fixed assets					
Tangible assets	11		126,880		130,721
Current assets					
Debtors	12	94,211		63,383	
Cash at bank and in hand			<u>171,972</u>	<u>165,275</u>	
			266,183	228,658	
Creditors: amounts falling due within one year	13		<u>(136,643)</u>	<u>(137,932)</u>	
Net current assets			<u>129,540</u>		<u>90,726</u>
Total assets less current liabilities			256,420		221,447
Creditors: amounts falling due after more than one year	14		_____	_____	-
Net assets			<u><u>256,420</u></u>		<u><u>221,447</u></u>
Charity Funds					
Unrestricted funds	15		139,073		96,301
Restricted funds	15		<u>117,347</u>		<u>125,146</u>
Total funds			<u><u>256,420</u></u>		<u><u>221,447</u></u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf, by:


Annette Moloney
Trustee


Michael Finneran
Trustee

The notes on pages 14 to 22 form part of these financial statements.

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	2022 €	2021 €
Cash flows from operating activities			
Net cash provided by operating activities	16	<u>13,187</u>	<u>82,763</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(7,077)</u>	<u>(4,402)</u>
Net cash used in investing activities		<u>(7,077)</u>	<u>(4,402)</u>
Change in cash and cash equivalents in the financial year		6,110	78,361
Cash and cash equivalents brought forward		<u>164,962</u>	<u>86,601</u>
Cash and cash equivalents carried forward	17	<u><u>171,072</u></u>	<u><u>164,962</u></u>

The notes on pages 14 to 25 form part of these financial statements.

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1. General information

The Company is a company limited by Guarantee incorporated in the Republic of Ireland. The Company is tax resident in Ireland. The Company's registered office is 1 & 2 St. Johns Gate, Limerick. The Company's registration number is 531426. The Company's charity number is 21251. The principal activity of the company is to provide a resource centre for the development of professional dance and performing arts in the Limerick area to artists and the wider public. The functional currency of the company is the Euro (€).

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared 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).

2.2 Company status

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

2.3 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2.4 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Charity which is the amount the Charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

2. Accounting Policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. Depreciation is provided on the following basis:

Building improvements	-	5% straight line
Fixtures, fittings and equipment	-	20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in Statement of Financial Activities.

2.7 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.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

2. Accounting Policies (continued)

2.9 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Grants

Grants are recognised when there is evidence of entitlement and their receipt is probable. In accordance with Charities SORP (FRS 102) grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier unless they relate to a specific future period in which case they are deferred. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2.12 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 1, 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 if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The directors believe, having considered the Charity's financial situation in the light of ongoing funding and financial projections, that it is appropriate for the financial statements to be prepared on the going concern basis. Accordingly, the financial statements do not include any adjustments to the carrying amount or classification of assets and liabilities that would result if the Charity was unable to continue as a going concern.

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

3. Voluntary income	Unrestricted funds 2022 €	Restricted funds 2022 €	Total funds 2022 €	Total funds 2021 €
Sponsorship and fundraising	22,006	-	22,006	2,244
Arts Council grant	280,600	-	280,600	270,000
Arts Council Light Moves grant	-	-	-	13,302
Arts Council DL Bridge grant	2,000	-	2,000	14,000
Arts Council Commission grant	4,600	-	4,600	10,400
Arts Council Capacity Funding	10,150	-	10,150	-
Aerowaves	7,500	-	7,500	867
Limerick City and County Council grants	43,000	-	43,000	48,000
Limerick City and County Council Culture Night	2,150	-	2,150	1,500
Limerick City and County Council Creative Ireland	5,000	-	5,000	15,142
Limerick City and County Council What Next	4,500	-	4,500	
Voluntary income	<u>385,506</u>	<u>-</u>	<u>385,506</u>	<u>375,455</u>
4. Trading activities			2022	2021
			€	€
Charity trading income			34,588	19,656
Light Moves			<u>59,867</u>	<u>93,168</u>
Net income from trading activities			<u>94,455</u>	<u>112,824</u>
5. Other incoming resources			2022	2021
			€	€
Other income			<u>13,018</u>	<u>4,856</u>
6. Governance costs			2022	2021
			€	€
Auditors' remuneration			<u>3,715</u>	<u>3,407</u>

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

7. Direct costs

	2022	2021
	€	€
Wages and salaries	132,639	120,441
Performance costs	15,960	25,845
Dance teacher fees	12,047	7,476
Associate artists costs	1,604	7,000
Artists commission	6,653	10,000
Limerick Youth Dance	2,000	4,340
Step up	62,425	72,980
Residency expenses	17,623	12,048
Workshop expenses	2,684	8,346
Rent payable	18,000	18,000
Insurance	3,491	2,682
Light and heat	18,690	14,888
Repairs	1,440	306
Building maintenance	5,000	5,000
Printing, postage, stationery and software	3,557	2,205
Marketing and advertising	11,059	686
Telephone	1,059	1,025
Bank charges	543	515
Board expenses	79	300
Subscriptions	825	728
Depreciation	10,918	10,253
Creative Europe	879	364
What Next Festival	40,501	-
Travelling	1,346	-
Light Moves	48,237	106,470
DL Bridge	33,935	28,907
General Expenses	1,097	-
	<u>454,291</u>	<u>460,805</u>

8. Analysis of expenditure by activities

	2022	2021
	€	€
Direct costs – Activities	<u>454,291</u>	<u>460,805</u>

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

9. Net income/(expenditure)

This is stated after charging:

	2022	2021
	€	€
Depreciation of tangible fixed assets:		
- owned by the charity	10,918	10,253
Auditors' remuneration - audit	<u>3,715</u>	<u>3,407</u>

During the financial year, no Trustees received any remuneration (2021 - €NIL).

During the financial year, no Trustees received any benefits in kind (2021 - €NIL).

During the financial year, the Trustees were reimbursed for travel and accommodation expenses amounting to €Nil (2021: €Nil).

10. Staff costs

The average number of persons employed by the company during the financial year was as follows:

	2022	2021
	No.	No.
Staff	4	3

No employee received remuneration amounting to more than €60,000 in either year.

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

11. Tangible fixed assets

	Building improvements €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2022	155,988	63,656	219,644
Additions	<u>-</u>	<u>7,077</u>	<u>7,077</u>
At 31 December 2022	<u>155,988</u>	<u>70,733</u>	<u>226,721</u>
Depreciation			
At 1 January 2022	30,842	58,081	88,923
Charge for the financial year	<u>7,799</u>	<u>3,119</u>	<u>10,918</u>
At 31 December 2022	<u>38,641</u>	<u>61,200</u>	<u>99,841</u>
Net book value			
At 31 December 2022	<u>117,347</u>	<u>9,533</u>	<u>126,880</u>
At 31 December 2021	<u>125,146</u>	<u>5,575</u>	<u>130,721</u>

12. Debtors

	2022 €	2021 €
Trade debtors	78,620	63,383
Prepayments	15,591	-
	<u>94,211</u>	<u>63,383</u>

13. Creditors: Amounts falling due within one year

	2022 €	2021 €
Bank loans and overdrafts	900	313
Trade creditors	1,040	19,521
PAYE	18,536	16,395
Accruals	6,589	4,025
Deferred income	109,578	97,678
	<u>136,643</u>	<u>137,932</u>

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

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

	2022	2021
	€	€
Deferred grant income	-	-

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022	Income	Expenditure	Balance at 31 December 2022
	€	€	€	€
Restricted funds				
Restricted Funds - all funds	<u>125,146</u>	<u>-</u>	<u>(7,799)</u>	<u>117,347</u>
Unrestricted funds				
Unrestricted Funds - all funds	<u>96,301</u>	<u>492,979</u>	<u>(450,207)</u>	<u>139,073</u>
Total of funds	<u><u>221,447</u></u>	<u><u>492,979</u></u>	<u><u>(458,006)</u></u>	<u><u>256,420</u></u>

Restricted funds relate to capital grants received less cumulative depreciation on related fixed assets. Current year movement relates to current year capital grants received less current year depreciation on related fixed assets. Unrestricted funds represent all other funds of the Charity.

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	2021
	€	€
Net income for the year (as per Statement of Financial Activities)	34,973	28,923
Adjustment for:		
Depreciation charges	10,918	10,253
Government grants	-	-
(Increase) in debtors	(30,828)	(12,425)
(Decrease) in creditors	<u>(1,876)</u>	<u>56,012</u>
Net cash provided by operating activities	<u><u>13,187</u></u>	<u><u>82,763</u></u>

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

17. Analysis of cash and cash equivalents

	2022 €	2021 €
Cash at bank and in hand	171,972	165,275
Bank overdraft	<u>(900)</u>	<u>(310)</u>
Total	<u><u>171,072</u></u>	<u><u>164,962</u></u>

18. Analysis of changes in net debt

	At start of year €	Cash flows €	Other non-cash changes €	At end of year €
Cash at bank and in hand	165,275	6,697	-	171,972
Bank overdraft	(313)	(587)	-	(900)
Loans falling due within one year	-	-	-	-
Loans falling due after more than one year	-	-	-	-
Finance lease obligations	-	-	-	-
Total	<u><u>164,962</u></u>	<u><u>6,110</u></u>	<u><u>-</u></u>	<u><u>171,072</u></u>

19. Contingent liabilities

The Charity was in receipt of grant income amounting to €280,600 which may be revoked, cancelled or abated if certain conditions are not complied with.

20. Related party transactions

There were no related party transactions during the financial year.

21. Controlling party

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