

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 2023

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

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DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Trustees	Regine Theobald Carina McGrail Theresa Mulvihill (Resigned 06/06/2023) Annette Moloney Michael Finneran Linda Real- Horvat (Resigned 06/06/2023)
Company Secretary	Carina McGrail
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 2023

The Trustees present their annual report together with the audited financial statements of the company from 1 January 2023 to 31 December 2023. 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 12 of the financial statements.

General overview

Dance Limerick is a dedicated centre for art where movement and choreography are at the centre of the work. Established in 2013, we create opportunities for artists, individuals and communities, to discover and participate in dance. 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, festivals 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.

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

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**TRUSTEES' REPORT (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

Activities in 2023 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.

Our vision is of a world where dance connects people to each other and beyond borders, cultures and languages, so we see ourselves in each other.

Our mission is:

To lead and enable dance creation, participation, and appreciation.

To be a creative community connecting people and ideas through dance. We believe dance empowers and enriches us as individuals, as communities and as a society.

Our ambition is to be a place for dance and the hub of creativity for our artists and for all those with whom we engage. We will support artists and the public alike to be curious and creative and to connect with each other and to what matters in the world about us through dance.

Our values

Care: We believe in looking after people and in playing our part to make the world a better place.

Connection: We create and sustain bonds to dance and to each other, locally, nationally and internationally.

Potential: We are interested in new possibilities, which we pursue with energy and imagination.

Creativity: We support artists and the public to explore and express their unique creativity, through dance.

In 2023 Dance Limerick's Artist Development Strategy was met by the following programmes:

Dance Limerick's **Series of Professional Classes and Workshops** took place during 2023, with **239 Pro Attendees** calculated per single class attendance.

Studio Artists: In 2023, 10 artists were supported through this programme with a total of **284 studio bookings** throughout the year.

Residency Programmes: including Percolate, NDPR and CROWD Residency Programmes – 31 artists were supported through these programmes with space, accommodation and a small stipend so as to enable the residency to be cost neutral.

Autumn Associate Artist – In 2023 our Autumn associates programme in partnership with the Irish World Academy of Music and Dance at the University of Limerick supported 4 dance artists and one collective of dance artists via bespoke supports to develop and spend time with their practices at Dance Limerick.

Step Up Dance Project: connecting recently graduated dancers with the dance sector in Ireland. It is a partnership between Dance Limerick, Arts Council, Irish World Academy and Dance Ireland. The group worked with choreographer Maria Nilson Waller to create a new in context work. 5 dancers, 8 artists and 119 audience participated. Fearghus Ó Conchúir was the curator of the 2023 programme.

Creative Exchange at What Next Festival: 19 artists took part in this exchange and were embedded in Limerick meeting local peer artists, arts students and audiences during the festival.

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TRUSTEES' REPORT (continued) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

In 2023 Dance Limerick's Public Engagement Objectives were met as follows:

DL BRIDGE: DL Bridge continued in 2023, led by choreographer Katy Hewison. The aim of the programme is to create opportunities for people to connect through dance and to create new dance projects that are relevant and meaningful to the lives of Limerick's individuals and communities. In 2023, more than 4,000 people have engaged with DL Bridge activities. The different programmes have employed a total of 17 artists.

What Next Festival The sixth edition of What Next Dance Festival took place in February 2023 at Dance Limerick, inviting audiences to Dive In and Discover Dance through a series of performances, an atelier and an installation at the Limerick City Gallery of Art. The festival is an important platform which shines a light on new creations from both Ireland and abroad. In 2023, we co-hosted with Dance Ireland and the EDN Network, a two day atelier 'Dancing on the Edge: Peripheral Practices', which allowed us the opportunity to welcome some of our international peers and artists to Limerick. 1,185 audiences total

Light Moves Festival: The seventh edition of Light Moves Festival, a biennial celebration exploring the creativity of those working across dance, movement, media and sound, took place at Dance Limerick in 9-12 November 2023, with works for cinema, gallery and live performance alongside engaging talks and workshops. 5,971 audiences attended in total

Performance Programme – A total of 14 performances took place throughout the year with dancer artists and choreographers from Ireland and abroad with 2760 attendances in total.

Dance Classes for Adults and children and young people gathered 591 signups per each of our 5 terms.

International activities

- Attendance by the Director at Spring Forward Festival in Dublin
- Showcasing of Aerowaves Artists as part of What Next Festival
- Participation in the Aerowaves Selection meeting in October in Croatia
- Attendance at the General Assembly in Bucharest 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 €272,378 (2022: €256,420). The Charity raised funds during the financial year amounting to €565,486 (2022: €492,979).

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.

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE
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TRUSTEES' REPORT (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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.

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:

Regine Theobald
Carina McGrail
Theresa Mulvihill (Resigned 06/06/2023)
Annette Moloney
Michael Finneran
Linda Real- Horvat (Resigned 06/06/2023)

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 Communications Co-Ordinator, DL Bridge Programme Artist and Technical Manager (up to Sept 2023). Additional technical and production 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.

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

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**TRUSTEES' REPORT (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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 2024 is to further promote the development of and opportunities for professional dance artists and the wider public.

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.

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE
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TRUSTEES' REPORT (continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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 4th June 2024 and signed on their behalf by:

Regine Theobald
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 2023**

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 2023 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 2023 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.

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Head Office: 45 O'Connell Street, Limerick, V94 XE18, Ireland T: 061 208050

Directors: Eoin Gallagher FCA, William Lomasney FCA CTA, Mary McKeogh CTA, Eoin Ryan FCA CTA

Registered to carry on audit work and authorised to carry on investment business by the Institute of Chartered Accountants in Ireland (ICAI). Chartered Accountants Ireland is the operating name of the ICAI.
Registered in Ireland No.: 543732

Chartered Accountants & Tax Specialists

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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.

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**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**

4th June 2024

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Head Office: 45 O'Connell Street, Limerick, V94 XE18, Ireland T: 061 208050

Directors: Eoin Gallagher FCA, William Lomasney FCA CTA, Mary McKeogh CTA, Eoin Ryan FCA CTA

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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 2023

	Note	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Income resources					
Income from resources from generated funds:					
Voluntary income	3	386,010	-	386,010	385,506
Activities from generating funds	4	169,391	-	94,455	94,455
Other incoming resources	5	13,023	-	13,023	13,018
Total incoming resources		<u>568,424</u>	<u>-</u>	<u>568,424</u>	<u>492,979</u>
Resources expended					
Charitable activities	8	547,813	-	547,813	454,291
Governance costs	6	4,655	-	4,655	3,715
Total resources		<u>552,468</u>	<u>-</u>	<u>552,468</u>	<u>458,006</u>
Net income resources before transfers		<u>15,956</u>	<u>-</u>	<u>15,956</u>	<u>34,973</u>
Transfers between Funds	15	6,510	(6,510)	-	-
Net movement in funds for the financial year - Net income for the financial year		22,466	(6,510)	15,956	34,973
Total funds brought forward		139,073	117,347	256,420	221,447
Total funds carried forward		<u>161,539</u>	<u>110,837</u>	<u>272,376</u>	<u>256,420</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 2023**

	Note	€	2023 €	€	2022 €
Fixed assets					
Tangible assets	11		174,953		126,880
Current assets					
Debtors	12	74,438		94,211	
Cash at bank and in hand		<u>254,927</u>		<u>171,972</u>	
		329,365		266,183	
Creditors: amounts falling due within one year	13	<u>(176,121)</u>		<u>(136,643)</u>	
Net current assets			<u>153,244</u>		<u>129,540</u>
Total assets less current liabilities			328,197		256,420
Creditors: Accruals and Deferred Income	14	<u>(55,821)</u>			
Net assets			<u>272,376</u>		<u>256,420</u>
Charity Funds					
Unrestricted funds	15		110,837		139,073
Restricted funds	15		<u>161,539</u>		<u>117,347</u>
Total funds			<u>272,376</u>		<u>256,420</u>

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

Regine Theobald
Trustee

Michael Finneran
Trustee

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

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE

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**STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Note	2023 €	2022 €
Cash flows from operating activities			
Net cash provided by operating activities	16	<u>85,369</u>	<u>13,187</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		<u>(60,945)</u>	<u>(7,077)</u>
Cash flows from financing activities			
Government grants		<u>58,759</u>	<u>-</u>
Net cash used in investing activities			
Change in cash and cash equivalents in the financial year		83,183	6,110
Cash and cash equivalents brought forward		<u>171,072</u>	<u>164,962</u>
Cash and cash equivalents carried forward	17	<u><u>254,255</u></u>	<u><u>171,072</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 2023

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 2023**

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.

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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.

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3. Voluntary income

	Unrestricted funds 2023 €	Restricted funds 2023 €	Total funds 2023 €	Total funds 2022 €
Sponsorship and fundraising	29,280	-	29,280	22,006
Arts Council grant	292,000	-	292,000	280,600
Arts Council Light Moves grant	-	-	-	-
Arts Council DL Bridge grant	11,746	-	11,746	2,000
Arts Council Commission grant	-	-	-	4,600
Arts Council Capacity Funding	-	-	-	10,150
Aerowaves	5,984	-	5,984	7,500
Limerick City and County Council grants	43,000	-	43,000	43,000
Limerick City and County Council Culture Night	500	-	500	2,500
Limerick City and County Council Creative Ireland	-	-	-	5,000
Limerick City and County Council What Next	3,500	-	3,500	4,500
Voluntary income	<u>386,010</u>	<u>-</u>	<u>386,010</u>	<u>385,506</u>

4. Trading activities

	2023 €	2022 €
Charity trading income	63,912	34,588
Light Moves	103,029	59,867
Programme Partnership	<u>2,450</u>	<u>-</u>
Net income from trading activities	<u>169,391</u>	<u>94,455</u>

5. Other incoming resources

	2023 €	2022 €
Other income	<u>13,023</u>	<u>13,018</u>

6. Governance costs

	2023 €	2022 €
Auditors' remuneration	<u>4,655</u>	<u>3,715</u>

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7. Direct costs

	2023	2022
	€	€
Wages and salaries	167,362	132,639
Performance costs	13,633	15,960
Dance teacher fees	14,934	12,047
Associate artists costs	5,100	1,604
Artists commission	-	6,653
Limerick Youth Dance Step up	79,400	62,425
Residency expenses	18,530	17,623
Workshop expenses	3,348	2,684
Rent payable	18,000	18,000
Insurance	3,699	3,491
Light and heat	19,002	18,690
Repairs	9,411	6,440
Building maintenance	-	-
Printing, postage, stationery and software	3,486	3,557
Marketing and advertising	1,138	11,059
Telephone	1,220	1,059
Bank charges	482	543
Board expenses	180	79
Subscriptions	1,478	825
Depreciation	12,872	10,918
Creative Europe	833	879
What Next Festival	35,865	40,501
Travelling	512	1,346
Light Moves	114,268	48,237
DL Bridge	19,214	33,935
Legal and Professional	615	-
Accountancy	1,750	-
General Expenses	1,481	1,097
	<u>547,813</u>	<u>454,291</u>

8. Analysis of expenditure by activities

	2023	2022
	€	€
Direct costs – Activities	<u>547,813</u>	<u>454,291</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

9. Net income / (expenditure)

This is stated after charging:

	2023 €	2022 €
Depreciation of tangible fixed assets: - owned by the charity	12,872	10,918
Auditors' remuneration – audit	4,655	3,715
Amortisation of government grants	<u>(2,938)</u>	<u>-</u>

During the financial year, no Trustees received any remuneration (2022 - €NIL).

During the financial year, no Trustees received any benefits in kind (2022 - €NIL).

During the financial year, the Trustees were reimbursed for travel and accommodation expenses amounting to €Nil (2022: €Nil).

10. Staff costs

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

	2023 No.	2022 No.
Staff	4	4

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

DANCE LIMERICK HUB COMPANY LIMITED BY GUARANTEE
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

11. Tangible fixed assets

	Building improvements €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 January 2023	155,988	70,733	226,721
Additions	<u>58,759</u>	<u>2,186</u>	<u>60,945</u>
At 31 December 2023	<u>214,747</u>	<u>72,919</u>	<u>287,666</u>
Depreciation			
At 1 January 2023	38,641	61,200	99,841
Charge for the financial year	<u>9,448</u>	<u>3,424</u>	<u>12,872</u>
At 31 December 2023	<u>48,089</u>	<u>64,624</u>	<u>112,713</u>
Net book value			
At 31 December 2023	<u>166,658</u>	<u>8,295</u>	<u>174,953</u>
At 31 December 2022	<u>117,347</u>	<u>9,533</u>	<u>126,880</u>

12. Debtors

	2023 €	2022 €
Trade debtors	72,476	78,620
Prepayments	1,962	15,591
	<u>74,438</u>	<u>94,211</u>

13. Creditors: Amounts falling due within one year

	2023 €	2022 €
Bank loans and overdrafts	672	900
Trade creditors	-	1,040
PAYE	16,187	18,536
Accruals	39,556	6,589
Deferred income	119,706	109,578
	<u>176,121</u>	<u>136,643</u>

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

	2023 €	2022 €
Government Grants	<u>55,821</u>	<u>-</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 €	Income €	Expenditure €	Balance at 31 December 2023 €
Restricted funds				
Restricted Funds - all funds	<u>117,347</u>	<u>2,938</u>	<u>(9,448)</u>	<u>110,837</u>
Unrestricted funds				
Unrestricted Funds - all funds	<u>139,073</u>	<u>565,486</u>	<u>(543,020)</u>	<u>161,539</u>
Total of funds	<u>256,420</u>	<u>568,424</u>	<u>(552,468)</u>	<u>272,376</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

	2023 €	2022 €
Net income for the year (as per Statement of Financial Activities)	15,956	34,973
Adjustment for:		
Depreciation charges	12,872	10,918
Government grants	(2,938)	-
Decrease / (Increase) in debtors	19,773	(30,828)
Increase / (Decrease) in creditors	<u>39,706</u>	<u>(1,876)</u>
Net cash provided by operating activities	<u>85,369</u>	<u>13,187</u>

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17. Analysis of cash and cash equivalents

	2023 €	2022 €
Cash at bank and in hand	254,927	171,972
Bank overdraft	<u>(672)</u>	<u>(900)</u>
Total	<u>254,255</u>	<u>171,072</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	171,972	82,955	-	254,927
Bank overdraft	(900)	228	-	(672)
Loans falling due within one year	-	-	-	-
Loans falling due after more than one year	-	-	-	-
Finance lease obligations	-	-	-	-
Total	<u>171,072</u>	<u>83,183</u>	<u>-</u>	<u>254,255</u>

19. Contingent liabilities

The Charity was in receipt of grant income amounting to €292,000 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.

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