

Dance Limerick Hub CLG
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

McKeogh Gallagher Ryan
Chartered Accountants and Statutory Audit Firm
23 Silver Street,
Nenagh,
Co Tipperary

Company Number: 531426
Charity Number: 21251
Charities Regulatory Authority Number: 20084448

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Dance Limerick Hub CLG

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Tiziana Margaria (Appointed 14 November 2024) Regine Theobald Michael Finneran Carina McGrail Elizabeth Culloty (Appointed 14 November 2024) Annette Moloney (Resigned 14 November 2024)
Company Secretary	Carina McGrail
Charity Number	21251
Charities Regulatory Authority Number	20084448
Company Registration Number	531426
Registered Office and Principal Address	1 & 2 John's Square Limerick V94RK8V
Auditors	McKeogh Gallagher Ryan Chartered Accountants and Statutory Audit Firm 23 Silver Street, Nenagh, Co Tipperary
Principal Bankers	Allied Irish Bank 106/108 O'Connell Street Limerick

Dance Limerick Hub CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2024.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the company are also charity trustees for the purpose of charity law and under the company's constitution are known as members of the board of trustees.

In this report the directors of Dance Limerick Hub CLG present a summary of its purpose, governance, activities, achievements and finances for the financial year 2024.

The company is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

Principal Activity

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.

Mission, Objectives and Strategy

Mission Statement

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.

General overview

Dance Limerick is a dedicated centre for dance established in 2013. We create opportunities for professional dance 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 to 14 and through Dance Limerick's DL Bridge Programme of public engagement.

Activities in 2024 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.

Dance Limerick Hub CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Dance Limerick Hub mission is:

To lead and enable dance creation, participation and appreciation.

To be a creative community connecting people and ideas through dance. Our ambition 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 though dance.

Dance Limerick Hub values are care, connection, potential and creativity.

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

Objectives

In 2024 Dance Limerick's Artist Development Strategy was met by the following programmes:

Dance Limerick's Professional Development programme of classes and workshops in 2024, resulted in 265 people benefiting, 24 artists supported and resulting in 37 events.

Residency Programmes including Percolate Residency, National Dance Residency Partnership and Open Futures Residency Partnership supported 38 artists were supported. This residency programme provides professional dance artists with space and support for research, experimentation, practice development and/or performance of new work at Dance Limerick performance space and studio. Residencies are open to national and international dance artists in all dances genres and at any stage of their career.

Compass Associate Residency Artist – 2024

Compass is an associate artist initiative by Dance Limerick and the Irish World Academy of Music and Dance for dance artists based in Ireland. It aims to support the artistic practice and career progression of a dance artist through resources and cultivating a relationship with Limerick's scene and spaces.

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.

Step Up Dance Project: connecting recently graduated dancers with the dance sector in Ireland. It is a partnership between Dance Limerick, The Arts Council, Irish World Academy of Music and Dance and Dance Ireland. The group worked with choreographer Catherine Young to create a new in context work. 13 artists and 122 audience participated. Fearghus Ó Conchúir was the guest curator of the 2024 programme.

International activities included:

- Attendance by the Director at Spring Forward Festival in Darmstad
- Showcasing of Aerowaves Artists as part of What Next Festival
- Participation in the Aerowaves Selection meeting in October in Bratislava
- Attendance at the European Dance Development Network General Assembly in Den Haag and participation in other meetings as part of the European Dance Development Network

In 2024 Dance Limerick's Public Engagement Objectives were met as follows:

What Next Festival This year, the programme included 2 Creative Exchange days, 10 performances, 2 dance workshops and two roundtable discussions, all of which provided an opportunity to gather and experience the humour, pleasure, curiosities and joy of dance. Sold out performances and highly positive audience feedback attest to the festival's success one more year with 468 attendees, 34 artists and speakers.

DL Bridge led by choreographer Katy Hewison, created 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. Ley projects include Creating a Climate for Change in Limerick, Being in partnership with Age and Opportunity and Bealtaine Festival, Pride Dance Project and Inclusive Dance Project. In 2024, more than 2500 people have engaged with DL Bridge activities. The different programmes have employed a total of 100 artists.

Dance Limerick Hub CLG

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Performance Programme – A total of 20 performances took place throughout the year with dancer artists and choreographers from Ireland and abroad with 1400 attendances and 240 artists and arts workers supported.

Dance Classes for Adults and children and young people gathered 648 attendees and with 50 artists employed.

Strategy

Financial review

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.

Principal funding

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

Structure

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.

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.

Organisational structure and decision making

Dance Limerick is led by the Director and employs a Communications Co-Coordinator, DL Bridge Programme Artist, Production Manager (part time) and Company and Operations Manager (Part-time). 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.

Governance

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.

Governance Code

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

Dance Limerick Hub CLG DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Financial Review

The results for the financial year are set out on page 12 and additional notes are provided showing income and expenditure in greater detail.

Financial Results

At the end of the financial year the company had gross assets of €495,539 (2023 - €504,318) and gross liabilities of €201,586 (2023 - €231,942). The net assets of the company have increased by €21,577.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Tiziana Margaria (Appointed 14 November 2024)
Regine Theobald
Michael Finneran
Carina McGrail
Elizabeth Culloty (Appointed 14 November 2024)
Annette Moloney (Resigned 14 November 2024)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

The secretary who served throughout the financial year was Carina McGrail.

Compliance with Sector-Wide Legislation and Standards

The company engages pro-actively with legislation, standards and codes which are developed for the sector. Dance Limerick Hub CLG subscribes to and is compliant with the following:

- The Companies Act 2014
- The Charities SORP (FRS 102)

The Auditors

The auditors, McKeogh Gallagher Ryan, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 1 & 2 John's Square, Limerick, V94RK8V.

Approved by the Board of Directors on 9 June 2025 and signed on its behalf by:


Elizabeth Culloty
Director


Michael Finneran
Director

Dance Limerick Hub CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the net income or expenditure of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the Directors' Annual Report comply with Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Directors on 9 June 2025 and signed on its behalf by:



Elizabeth Culloty
Director



Michael Finneran
Director

INDEPENDENT AUDITOR'S REPORT to the Members of Dance Limerick Hub CLG

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Dance Limerick Hub CLG ('the Charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2024 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

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

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 course of 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.

INDEPENDENT AUDITOR'S REPORT to the Members of Dance Limerick Hub CLG

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the 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.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and 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 Directors' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not complied with by the charity. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the company 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.

INDEPENDENT AUDITOR'S REPORT to the Members of Dance Limerick Hub CLG

Further information regarding the scope of our responsibilities as auditor


As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



William Lomasney

for and on behalf of

MCKEOGH GALLAGHER RYAN

Chartered Accountants and Statutory Audit Firm

23 Silver Street,

Nenagh,

Co Tipperary

9 June 2025

Dance Limerick Hub CLG
STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2024

	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
Income							
Charitable activities							
- Grants from governments and other co-funders	4.1	502,080	-	502,080	386,010	-	386,010
Other trading activities	4.2	56,129	-	56,129	169,391	-	169,391
Other income	4.3	9,022	2,938	11,960	10,085	2,938	13,023
Total income		567,231	2,938	570,169	565,486	2,938	568,424
Expenditure							
Charitable activities	5.1	537,855	10,737	548,592	543,020	9,448	552,468
Net income/(expenditure)		29,376	(7,799)	21,577	22,466	(6,510)	15,956
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		29,376	(7,799)	21,577	22,466	(6,510)	15,956
Reconciliation of funds:							
Total funds beginning of the year	15	161,539	110,837	272,376	139,073	117,347	256,420
Total funds at the end of the year		190,915	103,038	293,953	161,539	110,837	272,376

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Approved by the Board of Directors on 9 June 2025 and signed on its behalf by:


Elizabeth Culloty
Director


Michael Finneran
Director


Dance Limerick Hub CLG
BALANCE SHEET
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	9	161,068	174,953
Current Assets			
Debtors	10	53,735	74,438
Cash at bank and in hand	11	280,736	254,927
		334,471	329,365
Creditors: Amounts falling due within one year	12	(148,703)	(176,121)
Net Current Assets		185,768	153,244
Total Assets less Current Liabilities		346,836	328,197
Grants receivable	13	(52,883)	(55,821)
Total Net Assets		293,953	272,376
Funds			
Restricted funds		103,038	110,837
General fund (unrestricted)		190,915	161,539
Total funds	15	293,953	272,376

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the Board of Directors on 9 June 2025 and signed on its behalf by:


Elizabeth Culloty
Director


Michael Finneran
Director

Dance Limerick Hub CLG
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		21,577	15,956
Adjustments for:			
Depreciation		13,885	12,872
Amortisation of capital grants received		(2,938)	(2,938)
		<u>32,524</u>	<u>25,890</u>
Movements in working capital:			
Movement in debtors		20,703	19,773
Movement in creditors		(27,418)	39,478
		<u>25,809</u>	<u>85,141</u>
Cash flows from investing activities			
Payments to acquire tangible assets		-	(60,945)
Cash flows from financing activities			
Grants receivable		-	58,759
Net increase in cash and cash equivalents		25,809	82,955
Cash and cash equivalents at the beginning of the year		254,927	171,972
Cash and cash equivalents at the end of the year	11	280,736	254,927

Dance Limerick Hub CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

Dance Limerick Hub CLG is a company limited by guarantee incorporated in Ireland. The registered office of the company is 1 & 2 John's Square, Limerick, V94RK8V which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

the Company has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the company has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2024 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the company.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the company.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

Income

Income is recognised by inclusion in the Statement of Financial Activities only when the company is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the company.

Income from charitable activities

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the company. Income from government and other co-funders is recognised when the company is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the company is contractually entitled to funding only to the extent that the core objectives of the grant agreement are achieved. Where the company is meeting the core objectives of

Dance Limerick Hub CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the company is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the company recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the company is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the company but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Long leasehold property	-	5% Straight line
Fixtures, fittings and equipment	-	20% Straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the company from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months' notice of withdrawal.

Taxation and deferred 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.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS 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 CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

4. INCOME					
4.1 CHARITABLE ACTIVITIES		Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
Grants from governments and other co-funders:					
Income from charitable activities		502,080	-	502,080	386,010
4.2 OTHER TRADING ACTIVITIES		Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
Other trading activities		56,129	-	56,129	169,391
4.3 OTHER INCOME		Unrestricted Funds	Restricted Funds	2024	2023
		€	€	€	€
Other income		9,022	2,938	11,960	13,023
5. EXPENDITURE					
5.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
	€	€	€	€	€
Expenditure on charitable activities	536,041	-	-	536,041	546,063
Governance Costs (Note 5.2)	12,551	-	-	12,551	6,405
	548,592	-	-	548,592	552,468
5.2 GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2024	2023
	€	€	€	€	€
Charitable activities - governance costs	12,551	-	-	12,551	6,405
6. NET INCOME				2024	2023
				€	€
Net Income is stated after charging/(crediting):					
Depreciation of tangible assets				13,885	12,872
Auditor's remuneration:					
- audit services				6,150	4,655
Amortisation of grants receivable				(2,938)	(2,938)

Dance Limerick Hub CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024 Number	2023 Number
Staff	3	4

The staff costs comprise:

	2024 €	2023 €
Wages and salaries	127,937	150,801
Social security costs	13,928	16,561
	<u>141,865</u>	<u>167,362</u>

8. EMPLOYEE & DIRECTOR REMUNERATION

There are no employees who received employee benefits of more than €60,000 for the reporting period. During the financial year, no directors were paid remuneration for their services.

9. TANGIBLE FIXED ASSETS

	Long leasehold property €	Fixtures, fittings and equipment €	Total €
Cost			
At 31 December 2024	214,747	72,919	287,666
Depreciation			
At 1 January 2024	48,089	64,624	112,713
Charge for the financial year	10,737	3,148	13,885
At 31 December 2024	58,826	67,772	126,598
Net book value			
At 31 December 2024	<u>155,921</u>	<u>5,147</u>	<u>161,068</u>
At 31 December 2023	<u>166,658</u>	<u>8,295</u>	<u>174,953</u>

10. DEBTORS

	2024 €	2023 €
Trade debtors	51,739	72,476
Prepayments	1,996	1,962
	<u>53,735</u>	<u>74,438</u>

11. CASH AND CASH EQUIVALENTS

	2024 €	2023 €
Cash and bank balances	<u>280,736</u>	<u>254,927</u>

Dance Limerick Hub CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

12. CREDITORS		2024	2023	
Amounts falling due within one year		€	€	
Taxation and social security costs		3,937	16,187	
Other creditors		1,698	672	
Accruals		43,462	39,556	
Deferred Income		99,606	119,706	
		<u>148,703</u>	<u>176,121</u>	
13. GRANTS RECEIVABLE		2024	2023	
		€	€	
Capital grants received and receivable				
At 1 January 2024		55,821	-	
Increase in financial year		-	58,759	
At 31 December 2024		<u>55,821</u>	<u>58,759</u>	
Amortisation				
Amortised in financial year		(2,938)	(2,938)	
Net book value				
At 31 December 2024		<u>52,883</u>	<u>55,821</u>	
14. RESERVES		2024	2023	
		€	€	
At the beginning of the year		272,376	256,420	
Surplus for the financial year		21,577	15,956	
At the end of the year		<u>293,953</u>	<u>272,376</u>	
15. FUNDS				
15.1 RECONCILIATION OF MOVEMENT IN FUNDS		Unrestricted Funds	Restricted Funds	Total Funds
		€	€	€
At 1 January 2023		139,073	117,347	256,420
Movement during the financial year		22,466	(6,510)	15,956
At 31 December 2023		<u>161,539</u>	<u>110,837</u>	<u>272,376</u>
Movement during the financial year		29,376	(7,799)	21,577
At 31 December 2024		<u>190,915</u>	<u>103,038</u>	<u>293,953</u>

Dance Limerick Hub CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
Restricted funds					
Restricted	110,837	2,938	10,737	-	103,038
Unrestricted funds					
Unrestricted General	161,539	567,231	537,855	-	190,915
Total funds	272,376	570,169	548,592	-	293,953

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. STATUS

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

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

17. CONTINGENT LIABILITIES

The Charity was in receipt of grant income amounting to €290,000 which may be revoked, cancelled or abated if certain conditions are not complied with.

18. POST-BALANCE SHEET EVENTS

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

19. RELATED PARTY TRANSACTIONS

There were no related party transactions during the financial year.

20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 9 June 2025.

DANCE LIMERICK HUB CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Dance Limerick Hub CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

Operating Statement
for the financial year ended 31 December 2024

	2024 €	2023 €
Income		
Classes	54,119	63,912
Sponsorship & fundraising	9,149	29,280
Art Council grant	290,000	292,000
LCCC DL Bridge grant	6,950	11,746
Aerowaves	7,500	5,984
Limerick City & County Council Grants	43,000	43,000
LCCC Inclusive Grant	28,440	-
Limerick City and County Council Culture Night	1,650	500
Light moves	49,500	103,029
Limerick City and County Council What Next Festival	5,000	3,500
Limerick Mental Health Funding	10,950	-
Creative Ireland	49,941	-
Programme Partnership	2,010	2,450
Rental Income	9,022	10,085
	<u>567,231</u>	<u>565,486</u>
Expenses		
Wages and salaries	127,937	150,801
Social security costs	13,928	16,561
Training & Recruitment	1,160	-
Step Up	73,755	79,400
Rent payable	18,000	18,000
Associate artists costs	7,700	5,100
Light moves	50,243	114,268
What Next Festival	38,579	35,865
Limerick Mental Health programme Fees	6,229	-
Dance teacher fees	19,235	14,684
Technician Costs	2,707	250
Insurance	3,798	3,699
Residency expenses	16,835	18,530
Light and heat	16,989	19,002
Rates	2,662	-
Performance costs	17,660	13,633
Repairs and maintenance	10,887	9,411
Workshops expense	4,495	3,348
Printing, postage, stationery & software	7,764	3,486
Marketing & Advertising	506	1,138
Telephone	1,044	1,220
Climate Programme Costs	41,785	-
DL Bridge	31,519	19,214
Travelling	-	512
Legal and professional	-	615
Accountancy	6,401	1,750
Audit	6,150	4,655
Bank charges	708	482
European Networks	2,377	833
Board Expenses	367	180
General expenses	1,529	1,481
Subscriptions	1,758	1,478
Depreciation	13,885	12,872
	<u>548,592</u>	<u>552,468</u>
Miscellaneous income		
Amortisation of capital grants received	2,938	2,938
Net surplus	<u>21,577</u>	<u>15,956</u>

The supplementary information does not form part of the audited financial statements