

**Learning Hub Limerick Company Limited by Guarantee**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2023**

**Learning Hub Limerick Company Limited by Guarantee**  
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**Learning Hub Limerick Company Limited by Guarantee  
DIRECTORS AND OTHER INFORMATION**

|   |  |
|---|--|
| <b>Directors</b>                              | Gillian Barry<br>Marcus Horan<br>Maeve Liston<br>Elaine MacGrath<br>Sarah O'Rourke<br>Sinead Toomey<br>Sean Hogan<br>Rhona McCormack<br>Patricia Ryan (Appointed 12 May 2023)<br>Cecilia Madden (Resigned 19 October 2023) |
| <b>Company Secretary</b>                      | Elaine MacGrath  |
| <b>Company Number</b>                         | 427243   |
| <b>Charity Number</b>                         | 20063436   |
| <b>Registered Office and Business Address</b> | Kileely House<br>New Road<br>Thomondgate<br>Limerick   |
| <b>Auditors</b>                               | Liston Lonergan Meade<br>Chartered Accountants and Statutory Audit Firm<br>4th/5th Floor<br>Commarket Square<br>Limerick   |
| <b>Bankers</b>                                | AIB 106/108 O'Connell Street<br>Limerick   |
| <b>Solicitors</b>                             | Dundon Callanan<br>17 The Crescent<br>Limerick   |

# Learning Hub Limerick Company Limited by Guarantee

## DIRECTORS' REPORT

for the financial year ended 31 December 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

### Principal Activity and Review of the Business

The Learning Hub is a project based on the Northside of Limerick City which works with young people, the wider local community and partner schools and third level colleges to add value to the social and educational experience of young people and their families living in the surrounding community.

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

There has been no significant change in these activities during the financial year ended 31 December 2023.

### Financial Results

The deficit for the financial year after providing for depreciation amounted to €(81,806) (2022 - €(94,844)).

At the end of the financial year, the company has assets of €168,642 (2022 - €242,995) and liabilities of €58,350 (2022 - €50,897). The net assets of the company have decreased by €(81,806).

### Directors and Secretary

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

Gillian Barry  
Marcus Horan  
Maeve Liston  
Elaine MacGrath  
Sarah O'Rourke  
Sinead Toomey  
Sean Hogan  
Rhona McCormack  
Patricia Ryan (Appointed 12 May 2023)  
Cecilia Madden (Resigned 19 October 2023)

The secretary who served throughout the financial year was Elaine MacGrath.

Except where indicated they served as directors for the entire year.

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

### Directors Update: 2023 Highlights and Future Developments

In 2023, we remained steadfast in our mission to enhance the lives of children and young people by sparking a passion for personal learning and development. Our vision to work in partnership with parents, guardians, education providers, statutory agencies, and the wider Limerick community to create a safe, welcoming, and inspiring learning environment has been at the heart of all our activities.

The Learning Hub is composed of several key projects: the Health Hub, Science/STEM Hub, Art Hub, and Music Hub. Each of these Hubs plays a vital role in providing specialised, interdisciplinary and collaborative programmes. Additionally, the Learning Hub hosts many cross-Hub projects and engagements with learners, fostering collaborative community engagement and partnership. These projects and programmes are designed to support and facilitate holistic development and community involvement.

The following are some key highlights for the year:

Within the Health Hub project, our team leads a number of key initiatives, including the 'Hub Martial Arts' club. This year, Hub Martial Arts experienced remarkable success at the World Championships in Italy from October 27-29. Our dedicated team of 15 competitors, supported by 15 staff and family members, won 35 Gold, 9 Silver, and 5 Bronze medals. Additionally, on November 26, Hayleigh Kiely, who has been with Hub Martial Arts since childhood, was crowned European Kickboxing Champion in the UK. These achievements highlight the success of our Health Hub project and demonstrate the dedication and hard work of our community. Such successes were made possible through the generous support of our funders and community stakeholders, who provided essential financial backing.

Our achievements were further bolstered by significant funding that enabled us to meet our strategic goals and support our learners. Major contributions from key funders such as the Social Intervention Fund of Limerick City & County Council, the Ireland Funds, Pobal, Tusla, Paul Partnership, and the Technological University of the Shannon were crucial in maintaining and expanding our programmes. Additionally, support from the University of Limerick, Science Foundation Ireland, Creative Ireland, and the Community Foundation Ireland, among others, allowed us to

## **Learning Hub Limerick Company Limited by Guarantee DIRECTORS' REPORT**

for the financial year ended 31 December 2023

innovate and expand our educational initiatives. These funds have been vital in supporting a wide range of programmes aimed at enriching the educational and social experiences of young people in our community.

Furthermore, the ETB's provision of 600 Cooperation Hours enabled the Learning Hub to significantly enhance our Music Tuition programme in the Music Hub and deliver horticultural programmes in Gaby's Garden. These initiatives taught parents and guardians from local and surrounding areas how to grow their own healthy food, improving biodiversity and fostering a sense of community and self-sufficiency.

We are excited to announce the transition of our Science Hub to the STEM Hub, reflecting its growing purpose and expanding focus on Science, Technology, Engineering, and Mathematics. This transition will allow us to provide even more comprehensive and engaging learning opportunities for our young learners. Our participation in SciFest and the Limerick Lifelong Learning Festival also underscores our commitment to promoting STEM education and lifelong learning in the community.

Engaging with schools and aligning our programmes with the school curriculum has been a crucial part of our strategy. We have enriched the learning experience for students by developing and delivering tailored educational programmes in collaboration with our school stakeholders, responding to the needs of our community of learners. Our team remains agile and adaptive, ensuring we fulfil the educational and developmental needs of our learners in line with our mission and vision. Partnerships with Higher Education Institutions (HEIs) such as the University of Limerick, Technological University of the Shannon, Mary Immaculate College, the Limerick School of Music and ETBs have been instrumental in developing these programmes. For instance, TUS, MIC, and The Learning Hub collaboratively ran a HEA funded programme on Entrepreneurship, Innovation, and Creativity in the summer and again for the October Midterm called Empower for secondary school students. These initiatives further showcase the collaborative opportunities leveraged by the Learning Hub and our ongoing commitment to educational excellence.

### **Future Developments**

Looking ahead, our Strategic Plan completed in June 2023 outlines several key objectives for the next three years:

1. **Providing High-Quality Services:** We aim to continue delivering dynamic and engaging programmes that meet the changing needs of our community. This includes expanding existing projects and introducing new initiatives that foster personal and educational growth.
2. **Improving the Physical Environment:** We plan to enhance our facilities, such as expanding the Community Garden with more raised beds, paved walking areas, outdoor seating, and a chicken coop. These improvements will create a more welcoming and functional space for our learners.
3. **Strengthening Organisational Sustainability:** We are committed to improving staffing levels and conditions, strengthening governance systems, and developing operational guidelines and service standards to ensure long-term sustainability.
4. **Developing a Financial Sustainability Strategy:** We will focus on maintaining existing funding sources and maximising our resources to generate additional income and support our growth.

Several projects are already underway to achieve these objectives. For example, the expansion of the Community Garden includes the addition of more raised beds and the construction of a chicken coop, which will provide hands-on learning opportunities for children and families. The development of a fully wheelchair-accessible project room on the ground floor of the Health Hub will create a multipurpose space for various activities. Additionally, improvements to the basement rehearsal spaces will allow the Music Hub to host more activities simultaneously, generating income and catering to diverse musical needs.

We are also excited to launch two new pilot projects: the Creative After Care Programme, in partnership with Creative Ireland and CYPSC/TUSLA, to support young people who have grown up in the Care System, and a Personal Development Programme in collaboration with LCCC and LCETB to assist women looking to enter or re-enter the workforce. These initiatives are designed to align with our strategic priorities of providing high-quality services, improving our physical environment, strengthening organisational sustainability, and developing a financial sustainability strategy. Through these efforts, we aim to foster a supportive, inclusive, and dynamic community for lifelong learning and personal development, consistent with our mission to enhance the lives of children and young people.

### **Post Balance Sheet Events**

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

### **Political Contributions**

The company did not make any disclosable political donations in the current financial year.

### **Auditors**

The auditors, Liston Lonergan Meads, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

**Learning Hub Limerick Company Limited by Guarantee**  
**DIRECTORS' REPORT**

for the financial year ended 31 December 2023

**Research and development**

During 2023 the Learning Hub continued to research and develop educational programmes, refining them to better meet the needs of the community.

This additional functionality has allowed the Hub to continue to create and deliver unique learning environments for local young people and the wider community.

**Health and safety of employees**

It is the policy of the company to ensure the health and welfare of employees by maintaining a safe place and system of work. This policy is based on the requirements of employment legislation, including the Safety, Health and Welfare at Work Act, 2005.

**Statement on Relevant Audit Information**

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

**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 Kileely House, New Road, Thomondgate, Limerick.

Signed on behalf of the board

  
Gillian Barr  
Director

Date: 06/06/2024

  
Marcus Horan  
Director

Date: 06/06/2024

**Learning Hub Limerick Company Limited by Guarantee**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**  
for the financial year ended 31 December 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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 surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then 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 business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly 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.

**Disclosure of Information to Auditor**

Each person who are directors at the date of approval of this report confirms that:

- 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 to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Signed on behalf of the board**

  
Gillian Barry  
Director

Date: 06/06/2024

  
Marcus Horan  
Director

Date: 06/06/2024

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Learning Hub Limerick Company Limited by Guarantee**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Learning Hub Limerick Company Limited by Guarantee ('the company') for the financial year ended 31 December 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement and the related 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" issued in the United Kingdom by the Financial Reporting Council.

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 2023 and of its deficit 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 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

#### **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' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

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.



# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Learning Hub Limerick Company Limited by Guarantee**

### **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' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. 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 7, 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

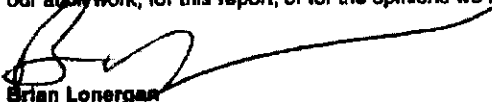
#### **Auditor's responsibilities for the audit of the financial statements**

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 contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

#### **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 381 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 any 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.



Brian Lonergan  
for and on behalf of  
**LISTON LONERGAN MEADE**  
Chartered Accountants and Statutory Audit Firm  
4th/5th Floor  
Commarket Square  
Limerick

Date: 06/06/2024

## **Learning Hub Limerick Company Limited by Guarantee APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **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 the directors'.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Learning Hub Limerick Company Limited by Guarantee**  
**INCOME AND EXPENDITURE ACCOUNT**  
for the financial year ended 31 December 2023

|                                       | Notes | 2023<br>€ | 2022<br>€ |
|---------------------------------------|-------|-----------|-----------|
| Income                                |       | 405,321   | 330,884   |
| Expenditure                           |       | (485,494) | (422,838) |
| Deficit before interest               |       | (80,173)  | (91,754)  |
| Interest payable and similar expenses | 7     | (1,633)   | (3,090)   |
| Deficit for the financial year        |       | (81,806)  | (94,844)  |
| Total comprehensive Income            |       | (81,806)  | (94,844)  |

Approved by the board on 06/06/2024 and signed on its behalf by:

  
Gillian Barry  
Director

  
Marcus Floren  
Director

# Learning Hub Limerick Company Limited by Guarantee


## BALANCE SHEET

as at 31 December 2023

|  | Notes | 2023<br>€       | 2022<br>€       |
|--|-------|-----------------|-----------------|
| <b>Fixed Assets</b>                            |       |                 |                 |
| Tangible assets                                | 9     | <u>18,186</u>   | <u>8,320</u>    |
| <b>Current Assets</b>                          |       |                 |                 |
| Debtors  | 10    | 150             | 4,875           |
| Cash and cash equivalents                      |       | <u>150,308</u>  | <u>229,800</u>  |
|  |       | <u>150,458</u>  | <u>234,675</u>  |
| Creditors: amounts falling due within one year | 12    | <u>(51,666)</u> | <u>(50,246)</u> |
| <b>Net Current Assets</b>                      |       | <u>98,790</u>   | <u>184,429</u>  |
| <b>Total Assets less Current Liabilities</b>   |       |                 |                 |
| amounts falling due after more than one year   | 13    | <u>116,976</u>  | <u>192,748</u>  |
|  |       | <u>(8,684)</u>  | <u>(651)</u>    |
| <b>Net Assets</b>                              |       | <u>110,292</u>  | <u>192,098</u>  |
| <b>Reserves</b>                                |       |                 |                 |
| Income and expenditure account                 |       | <u>110,292</u>  | <u>192,098</u>  |
| <b>Members' Funds</b>                          |       | <u>110,292</u>  | <u>192,098</u>  |

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 06/06/2024 and signed on its behalf by:

  
Millan Barry  
Director

  
Marcus Moran  
Director

**Learning Hub Limerick Company Limited by Guarantee**  
**RECONCILIATION OF MEMBERS' FUNDS**  
as at 31 December 2023

|                                | <b>Retained<br/>surplus</b> | <b>Total</b>          |
|--------------------------------|-----------------------------|-----------------------|
|                                | €                           | €                     |
| <b>At 1 January 2022</b>       | <u>286,942</u>              | <u>286,942</u>        |
| Deficit for the financial year | <u>(94,844)</u>             | <u>(94,844)</u>       |
| <b>At 31 December 2022</b>     | <u>192,098</u>              | <u>192,098</u>        |
| Deficit for the financial year | <u>(81,806)</u>             | <u>(81,806)</u>       |
| <b>At 31 December 2023</b>     | <u><b>110,292</b></u>       | <u><b>110,292</b></u> |

**Learning Hub Limerick Company Limited by Guarantee**

**CASH FLOW STATEMENT**

for the financial year ended 31 December 2023

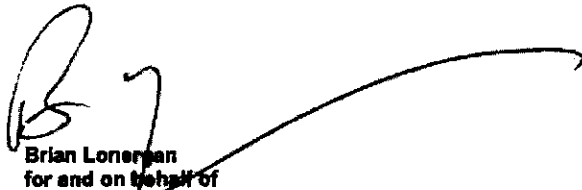
|   | Notes | 2023<br>€       | 2022<br>€       |
|---|-------|-----------------|-----------------|
| <b>Cash flows from operating activities</b>               |       |                 |                 |
| Deficit for the financial year                            |       | (81,806)        | (94,844)        |
| Adjustments for:  |       |                 |                 |
| Interest payable and similar expenses                     |       | 1,633           | 3,090           |
| Depreciation  |       | 9,222           | 9,106           |
| Amortisation of government grants                         |       | (1,467)         | (217)           |
|   |       | <u>(72,418)</u> | <u>(82,865)</u> |
| Movements in working capital:                             |       |                 |                 |
| Movement in debtors                                       |       | 4,725           | (4,875)         |
| Movement in creditors                                     |       | 1,448           | (6,700)         |
|   |       | <u>(66,245)</u> | <u>(94,440)</u> |
| Cash used in operations                                   |       | (66,245)        | (94,440)        |
| Interest paid   |       | (1,633)         | (3,090)         |
|   |       | <u>(67,878)</u> | <u>(97,530)</u> |
| <b>Cash flows from investing activities</b>               |       |                 |                 |
| Payments to acquire tangible assets                       |       | (19,088)        | (1,401)         |
|   |       | <u>(19,088)</u> | <u>(1,401)</u>  |
| <b>Cash flows from financing activities</b>               |       |                 |                 |
| New short term loan                                       |       | 41,633          | 43,090          |
| Repayment of short term loan                              |       | (41,661)        | (31,982)        |
| Government grants   |       | 7,500           | 868             |
|   |       | <u>7,472</u>    | <u>11,976</u>   |
| Net cash generated from financing activities              |       | 7,472           | 11,976          |
|   |       | <u>(79,484)</u> | <u>(86,955)</u> |
| <b>Net decrease in cash and cash equivalents</b>          |       | (79,484)        | (86,955)        |
| Cash and cash equivalents at beginning of financial year  |       | 229,800         | 316,755         |
|   |       | <u>229,800</u>  | <u>316,755</u>  |
| <b>Cash and cash equivalents at end of financial year</b> | 11    | <u>150,306</u>  | <u>229,800</u>  |

**LEARNING HUB LIMERICK COMPANY LIMITED BY GUARANTEE**  
**INFORMATION RELATING TO THE POBAL GRANTS**  
for the financial year ended 31 December 2023

**Grants and Other Information**

| <b>Name of State Agency</b> | <b>Type of Funding</b>                               | <b>Details of Funding</b>  | <b>Amount<br/>€</b> |
|-----------------------------|--|--|---------------------|
| Pobal                       | Community Services Programme                         |  | 46,484              |
| Pobal                       | Dormant Accounts Fund                                | Scaling fund for social enterprises strand 2 - feasibility studies | 9,000               |
| Pobal                       | Community and Voluntary Sector Energy Support Scheme |  | 4,820               |

**60,304**



**Brian Lonergan**  
for and on behalf of  
**LISTON LONERGAN MEADE**  
Chartered Accountants and Statutory Audit Firm  
4th/5th Floor  
Commarket Square  
Limerick

**Date: 06/09/2024**

# Learning Hub Limerick Company Limited by Guarantee

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2023

### 1. General Information

Learning Hub Limerick Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 427243. The registered office of the company is Kileely House, New Road, Thomondgate, Limerick which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. 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 company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2023 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014 and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

#### Income

Turnover comprises grant income, charitable donations, rental income & self generated project income.

#### Tangible assets and depreciation

Tangible 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 assets, less their estimated residual value, over their expected useful lives as follows:

|                                  |                     |
|----------------------------------|---------------------|
| Long leasehold property          | - 15% Straight line |
| Plant and machinery              | - 15% Straight line |
| Fixtures, fittings and equipment | - 25% Straight line |

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.



**Learning Hub Limerick Company Limited by Guarantee**

**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 31 December 2023

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Taxation**

Due to its charitable status, under Section 207 of the Taxes Consolidation Act 1997, the company is exempt from corporation tax.

**Government grants**

Capital grants received and receivable are treated as deferred income and amortised to the Income and Expenditure Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Income and Expenditure Account when received.

**3. Departure from Companies Act 2014 Presentation**

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

**4. Provisions Available for Audits of Small Entities**

In common with many other businesses of our size and nature, we use our auditors to prepare and submit tax returns to the Revenue and to assist with the preparation of the financial statements.

**Learning Hub Limerick Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2023  
**5. Income**

The income for the year has been derived from:-

|   | 2023           | 2022           |
|---|----------------|----------------|
|   | €              | €              |
| <b>Grants and donations</b>                               |                |                |
| Tusla – Child and Family Agency Restricted Funding        | 22,626         | 22,626         |
| Paul Partnership  | 26,761         | 24,137         |
| Pobal – Community Services Programme                      | 46,484         | 39,588         |
| Technological University of the Shannon                   | 20,000         | 20,000         |
| Social Intervention Fund – Limerick City & County Council | 63,000         | 47,000         |
| VHI Funds   | -              | 4,000          |
| Rethink   | -              | 10,000         |
| Science Foundation Ireland                                | 5,000          | 5,000          |
| Salesian Sisters  | 5,000          | 5,000          |
| Fundraising & Donations                                   | 9,318          | 9,831          |
| Ireland Funds   | 55,815         | 63,411         |
| Feasibility Studies Income – Pobal and Paul Partnership   | 14,000         | -              |
| ESB grant   | 9,100          | 10,000         |
| Gabys Garden Ireland Fund                                 | 11,457         | 12,507         |
| Creative Ireland  | 15,982         | -              |
| University of Limerick                                    | 10,000         | 10,000         |
| Community Foundation Ireland - Bio Diversity Grant        | 4,900          | -              |
| Community Foundation Ireland - Toy Show Appeal            | 7,500          | -              |
| Community & Voluntary Sector Energy Support Scheme        | 4,820          | -              |
| Creative Limerick Grant                                   | 900            | -              |
| Vat Compensation Scheme                                   | 462            | -              |
| <b>Internally generated income</b>                        |                |                |
| Project Income – all activities and facilities hire       | 56,018         | 47,567         |
| Project Income – fundraising HH trip to the worlds        | 15,711         | -              |
|   | <u>403,854</u> | <u>330,667</u> |

continued

**Learning Hub Limerick Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2023

|  |                                |                            |   |                |
|--|--------------------------------|----------------------------|---|----------------|
| <b>6. Operating deficit</b>  |                                | <b>2023</b>                | <b>2022</b>                             |                |
|  |                                | €                          | €                                       |                |
| <b>Operating deficit is stated after charging/(crediting):</b>   |                                |                            |   |                |
| Depreciation of tangible assets  |                                | 9,222                      | 9,106                                   |                |
| Amortisation of Government grants  |                                | (1,467)                    | (217)                                   |                |
|  |                                | <u>7,755</u>               | <u>8,889</u>                            |                |
| <b>7. Interest payable and similar expenses</b>  |                                | <b>2023</b>                | <b>2022</b>                             |                |
|  |                                | €                          | €                                       |                |
| Interest   |                                | 1,633                      | 3,090                                   |                |
|  |                                | <u>1,633</u>               | <u>3,090</u>                            |                |
| <b>8. Employees</b>  |                                |                            |   |                |
| The average monthly number of employees, excluding directors, during the financial year was 13, (2022 - 15). |                                |                            |   |                |
|  |                                | <b>2023</b>                | <b>2022</b>                             |                |
|  |                                | Number                     | Number                                  |                |
| Administration   |                                | 13                         | 15                                      |                |
|  |                                | <u>13</u>                  | <u>15</u>                               |                |
| <b>9. Tangible assets</b>  |                                |                            |   |                |
|  | <b>Long leasehold property</b> | <b>Plant and machinery</b> | <b>Fixtures, fittings and equipment</b> | <b>Total</b>   |
|  | €                              | €                          | €                                       | €              |
| <b>Cost</b>  |                                |                            |   |                |
| At 1 January 2023  | 389,906                        | 9,798                      | 75,149                                  | 474,853        |
| Additions  | -                              | -                          | 19,088                                  | 19,088         |
| At 31 December 2023  | <u>389,906</u>                 | <u>9,798</u>               | <u>94,237</u>                           | <u>493,941</u> |
| <b>Depreciation</b>  |                                |                            |   |                |
| At 1 January 2023  | 389,906                        | 8,740                      | 69,887                                  | 466,533        |
| Charge for the financial year  | -                              | 1,470                      | 7,752                                   | 9,222          |
| At 31 December 2023  | <u>389,906</u>                 | <u>8,210</u>               | <u>77,639</u>                           | <u>475,755</u> |
| <b>Net book value</b>  |                                |                            |   |                |
| At 31 December 2023  | <u>-</u>                       | <u>1,588</u>               | <u>16,598</u>                           | <u>18,186</u>  |
| At 31 December 2022  | <u>-</u>                       | <u>3,058</u>               | <u>5,262</u>                            | <u>8,320</u>   |
| <b>10. Debtors</b>   |                                | <b>2023</b>                | <b>2022</b>                             |                |
|  |                                | €                          | €                                       |                |
| Trade debtors  |                                | 150                        | 4,875                                   |                |
|  |                                | <u>150</u>                 | <u>4,875</u>                            |                |
| <b>11. Cash and cash equivalents</b>   |                                | <b>2023</b>                | <b>2022</b>                             |                |
|  |                                | €                          | €                                       |                |
| Cash and bank balances   |                                | 150,306                    | 229,800                                 |                |
|  |                                | <u>150,306</u>             | <u>229,800</u>                          |                |

**Learning Hub Limerick Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2023

|   | 2023          | 2022          |
|---|---------------|---------------|
| <b>12. Creditors</b>                                |               |               |
| <b>Amounts falling due within one year</b>          | <b>€</b>      | <b>€</b>      |
| Amounts owed to credit institutions                 | 37,849        | 37,877        |
| Trade creditors                                     | 75            | -             |
| Taxation  | 7,720         | 8,014         |
| Credit card   | 2,242         | 2,465         |
| Accruals  | 3,780         | 1,890         |
|   | <u>51,666</u> | <u>50,248</u> |
| <b>13. Creditors</b>                                |               |               |
| <b>Amounts falling due after more than one year</b> | <b>€</b>      | <b>€</b>      |
| Government grants                                   | 6,684         | 651           |
|   | <u>6,684</u>  | <u>651</u>    |

**14. Restricted Funding****TUSLA - Child and Family Agency**

## Section 56

## Counselling Grant

## Staffing and Administration Costs      Purpose of grant details

Term 1 January to 31 December 2023

Total Funding €      22,626

Received €      22,626

Spent €      22,626

Restriction on use

**15. Status**

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 of 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 € 2.

**16. Capital commitments**

The company had no material capital commitments at the financial year-ended 31 December 2023.

**17. Post-Balance Sheet Events**

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

**Learning Hub Limerick Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2023

**18 Reconciliation of Net Cash Flow to Movement in Net Debt**

|  | Opening<br>balance | Cash<br>flows | Closing<br>balance |
|--|--------------------|---------------|--------------------|
|  | €                  | €             | €                  |
| Short-term borrowings                              | (37,877)           | 28            | (37,849)           |
| <b>Total liabilities from financing activities</b> | <u>(37,877)</u>    | <u>28</u>     | <u>(37,849)</u>    |
| <b>Total Cash and cash equivalents (Note 11)</b>   |                    |               | 150,306            |
| <b>Total net cash</b>                              |                    |               | <u>112,457</u>     |

**19. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 06/06/2024.

**LEARNING HUB LIMERICK COMPANY LIMITED BY GUARANTEE**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**NOT COVERED BY THE AUDITORS REPORT**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**Learning Hub Limerick Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 31 December 2023

|                          | Schedule | 2023<br>€       | 2022<br>€       |
|--------------------------|----------|-----------------|-----------------|
| Income                   |          | 403,854         | 330,667         |
| Costs                    | 1        | (2,594)         | (1,329)         |
| Gross surplus            |          | <u>401,260</u>  | <u>329,338</u>  |
| Gross surplus Percentage |          | <u>99.4%</u>    | <u>99.6%</u>    |
| Overhead expenses        | 2        | (484,533)       | (424,399)       |
|                          |          | (83,273)        | (95,061)        |
| Miscellaneous income     | 3        | 1,467           | 217             |
| Net deficit              |          | <u>(81,806)</u> | <u>(94,844)</u> |

**Learning Hub Limerick Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 1 : COSTS**  
for the financial year ended 31 December 2023

|                | 2023         | 2022         |
|----------------|--------------|--------------|
|                | €            | €            |
| <b>Costs</b>   |              |              |
| Cafe Purchases | 2,594        | 1,329        |
|                | <u>2,594</u> | <u>1,329</u> |



**Learning Hub Limerick Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 2 : OVERHEAD EXPENSES**  
for the financial year ended 31 December 2023

|                                     | 2023           | 2022           |
|-------------------------------------|----------------|----------------|
|                                     | €              | €              |
| <b>Administration Expenses</b>      |                |                |
| Wages and salaries                  | 341,988        | 312,172        |
| Insurance                           | 20,979         | 18,168         |
| Light and heat                      | 25,178         | 24,190         |
| Repairs and maintenance             | 6,741          | 6,310          |
| Stationary, materials and resources | 317            | 298            |
| Postage and telephone               | 4,785          | 4,394          |
| Computer costs                      | 4,408          | 7,906          |
| Hire of equipment                   | 80             | -              |
| Travelling and entertainment        | 51             | -              |
| Bank charges                        | 708            | 459            |
| Discounts received                  | (2)            | -              |
| Staff welfare                       | 1,950          | 1,922          |
| Sundry expenses                     | 2,378          | 1,215          |
| Project funding                     | 23,151         | 26,135         |
| Project funding - Gabys Garden      | 2,415          | 7,144          |
| Feasibility study garden            | 15,000         | -              |
| Bio Diversity Study                 | 4,920          | -              |
| HH trip to worlds                   | 15,921         | -              |
| Subscriptions                       | 810            | -              |
| Auditor's remuneration              | 1,890          | 1,890          |
| Depreciation of tangible assets     | 9,222          | 9,106          |
|                                     | <u>482,900</u> | <u>421,309</u> |
| <b>Finance</b>                      |                |                |
| Bank interest paid                  | 1,633          | 3,090          |
|                                     | <u>484,533</u> | <u>424,399</u> |
| <b>Total Overheads</b>              |                |                |

**Learning Hub Limerick Company Limited by Guarantee**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**SCHEDULE 3 : MISCELLANEOUS INCOME**  
for the financial year ended 31 December 2023

|                                   | 2023  | 2022 |
|-----------------------------------|-------|------|
|                                   | €     | €    |
| <b>Miscellaneous Income</b>       |       |      |
| Amortisation of government grants | 1,487 | 217  |

Learning Hub Limerick  
(A Company Limited by Guarantee and not having a Share Capital)

Appendix to the financial statements

For the year ended 31 December 2023

**Grant 1**

|   |   |
|---|---|
| Agency  | Pobal   |
| Sponsoring Government Dept                            | Department of Rural and Community Development |
| Grant Programme                                       | Community Services Programme                  |
| Purpose of the Grant                                  |   |
| i.e. - Pay and general administration                 |   |
| Total Grant   | €46,484                                       |
| - Grant taken to income in the period                 | €46,484                                       |
| - The Cash received in the period                     | €46,484                                       |
| - Any grant amounts deferred or due at the period end | €0  |
| Expenditure   | €46,484                                       |
| Term  | <b>Expires 31 December 2027</b>               |
| Received year end                                     | 31 December 2023                              |
| Capital Grant   | Nil   |
| Restriction on use                                    | Support for staff wages and operating costs   |
| Tax Clearance   | Yes   |

**Additional information to the Standard Employee Note in AFS**

| Employees  | No of Employees |
|--|-----------------|
| - Number of Employees whose Total employee benefits (excluding employer Pension costs) for the period fall Within each band of €10,000 from €60,000 upwards. | None            |
| - Overall figure for total employer pension Contributions. (This applies even if Salaries are not being funded by the Exchequer)                             | €nil            |