

Company registration number: 358538

**The Creative Learning Centre Company Limited by Guarantee  
Trading as T/A The Blue Box**

**Financial statements**

**for the financial year ended 31 December 2023**

**The Creative Learning Centre Company Limited by Guarantee**

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The Creative Learning Centre Company Limited by Guarantee  
Company limited by guarantee

Directors and other information

<b>Directors</b>	Melvyn Hanley Heather Hamilton (Appointed 25 April 2023) Mary Blennerhassett Dorothy Morrissey Kevin Ashworth Jim Power
<b>Secretary</b>	James Power
<b>Company number</b>	358538
<b>CHY Number</b>	15360
<b>Registered Charity Number</b>	20052836
<b>Registered office</b>	Limerick Enterprise Development Park Roxboro Road Limerick
<b>Business address</b>	Limerick Enterprise Development Park Roxboro Road Limerick
<b>Auditor</b>	F.D.C. and Associates Ltd St Michael Street Tipperary Co Tipperary
<b>Bankers</b>	Allied Irish Bank Ennis Road Limerick

## The Creative Learning Centre Company Limited by Guarantee

### Directors report

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

#### Reference and Administrative Details

The company is a not for profit company with a registered office at Limerick Enterprise Development Park, Roxboro Road, Limerick. The companies registered number is 358538. The charity has been granted charitable tax status under Sections 207 and 208 of the Taxes Consolidation Act 1997, Charity No CHY 15360 and is registered with the Charities Regulatory Authority RCN 20052836.

#### Directors

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

Melvyn Hanley  
Heather Hamilton (Appointed 25 April 2023)  
Mary Blennerhassett  
Dorothy Morrissey  
Kevin Ashworth  
Jim Power

#### Principal activities and objectives

The principal activity of the company is to help vulnerable young people and their families in Limerick to realise their potential through creative Arts therapies. The Blue Box Creative Learning Centre offers a creative arts therapy service to young people and families in Limerick City. The service is offered at schools and preschools in Limerick City and at The Blue Box Creative Learning Centre's own premises at the Limerick Enterprise Development Park. The service is a community-oriented intervention that works on issues such as those relating to trauma, both domestic and environmental abuse as well as sexual, emotional physical abuses. The therapists work with the psychological affects that impact a child's life from trauma, and overall children's mental health. Poverty and marginalisation are addressed as they affect young people and their families mental health and well-being within the community. The service aims to be available, affordable and accessible for disadvantaged, marginalised and disenfranchised communities. The Company also provides training and education to interested parties in areas of parenting, child mental health and well-being of children and families who have gone through trauma and the potential of the treatment of creative arts therapies can have on the treatment of trauma.

The directors are satisfied with the performance of the company and with the level of retained allocation at the year end.

Blue Box Creative Arts Therapy Centre is working with schools and families and other children's agencies in Limerick City and environs. Blue Box provides a safe space with trained Creative Arts Therapists who deliver a professional service. Our work is with children who need mental health support both at school and at home, guides them through difficult times and trauma related experiences. The project is driven by Innovative Creative Arts Therapy that is making a real difference in children's lives.

#### Achievements and performance

Blue Box was nominated by the Limerick chamber of commerce committee to be one of the top three charities for the Chamber of Commerce Best charities award 2019 .  
Blue Box was nominated by the National Lottery as one of the best charities for children nationally in 2021.  
Blue Box has been chosen by Businesses as their charity of the year including Limerick Credit Union.  
Blue Box came runner up in the top 6 children's charities in Ireland with the National Lottery 2021.  
Blue Box was nominated by a large corporation to be recipients of a national fundraising campaign.  
Blue Box completed services to 11 primary schools and 3 secondary schools as well as in house program on site in Blue Box. There were 3225 sessions completed with 180 children and families served in the reporting period.

## The Creative Learning Centre Company Limited by Guarantee

### Directors report

Blue Box Evaluation Framework is a bespoke and comprehensive package that monitors through evaluative templates and report writing the therapeutic progression of the clients, setting goals and outcomes which are then followed through the year with regular input from parents and teachers, finalising the treatment with each family receiving a clinical report at the end of service. It also engages the referring stakeholder agencies in a comprehensive referral forms as well as evaluation outcomes inclusive of the stakeholders feedback and reports for other government and community services including the courts.

The outcomes from this reporting period of Blue Box showed favourable increases in child participation in the classroom & school environs. Teachers, parents & principals gave positive feedback on the influence of Blue Box Therapies, not only with the individual, but also within the school & family settings. Principals reported an overall change in the school environment: Teachers reported more compliance in the classroom and a settled working environment. Through the framework children and youth were reported by therapists, family and teachers to show the following outcomes.

- decreased anxiety, improvement in mental health, improved resilience
- more resolved conflict, lessened impact from bullying
- compliance in the classroom, improved attention to learning
- more involvement from parents and children in school life
- interactions improved with teachers, peers & parents, healthy responses
- more moderate behaviors, more attunement to their environment and others
- Blue Box hosted young people from overseas including Singapore and the United States of America.
- Blue Box worked with third level institutes, hosting creative arts workshops as well as mental health and well-being and psychoeducational workshops.
- Blue Box delivered training and workshops to 9 schools concerning Trauma informed therapy practices
- Workshops were carried out in Secondary schools on Mental health and well-being using creative arts to engage and educate as well as to have fun!
- All contracted therapists received regular supervision and case management as well as CPD, totaling 115 sessions for the reporting period

#### Financial review

The company is dependant on state funding. In common with many state funded companies there is a risk of reductions in the levels of funding due to the economic factors. The directors are satisfied however that the company will be able to operate in the current financial environment and that it can operate with the resources provided for the foreseeable future.

At the end of the year the company has assets of €133,543 (2022: €185,260) and liabilities of €58,246, (2022: €80,695). The net assets of the company have decreased by €42,999 and the directors are satisfied with the level of retained funds at the year-end.

#### Reserves policy

Aside from retaining a prudent amount in designated reserves each year most of the company's funds will be spent in the short term. The company does not have any investments and as a not for profit company does not envisage a situation whereby the company has more funds that is required to fund ongoing expenditure.

#### Structure, Governance and Management

Management Structure. The company is managed by a Board of Directors. The directors act in a voluntary capacity and do not receive any remuneration. The Board consists of a Chairperson, Vice Chairperson, Secretary and Committee. The company is managed by a full-time CEO. The management team have worked diligently over the past years building and developing Blue Box's aims and objectives. The management team meet on a regular basis to carry out and monitor progress on ongoing projects and services.

The company is a not for profit company limited by guarantee. The company does not have a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

**The Creative Learning Centre Company Limited by Guarantee**

**Directors report**

The company was established under a Constitution which established the objects and powers of the company and is governed under its Constitution and managed by a Board of Directors. The company currently has six directors who meet on a monthly basis and are responsible for the strategic direction of the company. At these meetings the board of directors are provided with a comprehensive financial and service activity reports as well as the key performance and risk indicators. The company is run on a day to day basis by the CEO who is responsible for ensuring that the company meets its long and short term aims and the day to day operations run smoothly and both clinical and financial best practice is followed. The board held 9 meetings during 2022 with an average attendance of 80%. The Board has been to meetings and information sessions working with them on the Governance code and updates for the Charities Regulator. The Board engages in fundraising events as well as advocacy for the work of Blue Box, the Board strives to promote the mission of Blue Box and to strive to keep the values of working with disadvantaged communities ethically sound and of the highest standard.

**Likely future developments**

The directors do not envisage any change in the activities of the company in the foreseeable future.

**Events after the end of the reporting period**

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

**Accounting records**

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Limerick Enterprise Development Park, Roxboro Road, Limerick..

**Relevant audit information**

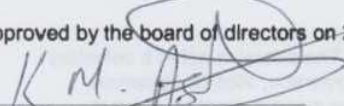
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

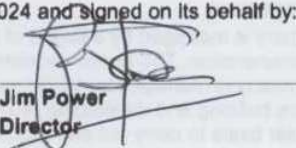
- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**Auditors**

The auditors, F.D.C. and Associates Ltd, have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

Approved by the board of directors on 23 June 2024 and signed on its behalf by:

  
Kevin Ashworth  
Director

  
Jim Power  
Director

24/6/24

**The Creative Learning Centre Company Limited by Guarantee**

**Directors responsibilities statement**

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

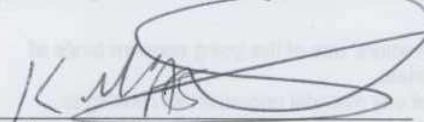
Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of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

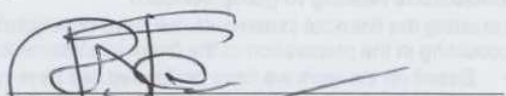
In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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

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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the 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.

Approved by the board and signed on its behalf by:

  
Kevin Ashworth  
Director  
24/6/24

  
Jim Power  
Director

**Independent auditor's report to the members of  
The Creative Learning Centre Company Limited by Guarantee**

**Opinion**

We have audited the financial statements of The Creative Learning Centre Company Limited by Guarantee, which comprise the balance sheet as at 31 December 2023, and the income statement, statement of changes in retained funds for the year then ended, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of the Standard.

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 profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, applying Section 1A of the Standard, and
- have been 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 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 the financial statements in Ireland including the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard and we have fulfilled our other 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2014**



**Independent auditor's report to the members of  
The Creative Learning Centre Company Limited by Guarantee**

Based solely on the work undertaken in the course of the audit, we report that:

- In our opinion, 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
- In our opinion, the directors' report is consistent with the financial statements and has been prepared in accordance with the Companies Act 2014 and;
- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the 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

**Matter on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 made. We have nothing to report in this regard.

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

As explained more fully in the directors' responsibilities statement, management is responsible for the preparation of the financial statements in accordance with Irish law and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and for such internal control as management determines 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, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**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 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent auditor's report to the members of  
The Creative Learning Centre Company Limited by Guarantee

- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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.



Enda Ryan

For and on behalf of

F.D.C. and Associates Ltd

Chartered Certified Accountants & Statutory Auditors

St Michael Street

Tipperary

Co Tipperary

23 June 2024

23-06-2024,

The Creative Learning Centre Company Limited by Guarantee

Income and expenditure account  
Financial year ended 31 December 2023

	Note	2023 €	2022 €
<b>Income</b>			
Donations and Grants		297,225	233,340
Income from charitable activities		39,977	47,764
Deposit Interest		32	2
		<u>337,234</u>	<u>281,106</u>
<b>Expenditure</b>			
Direct charitable expenditure	4	375,171	274,735
Governance Costs		5,062	2,999
		<u>380,233</u>	<u>277,734</u>
<b>(Deficit)/surplus for the financial year</b>	<b>6</b>	<b>(42,999)</b>	<b>3,372</b>

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

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


The Creative Learning Centre Company Limited by Guarantee

Balance sheet  
As at 31 December 2023

	Note	2023		2022	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	7	10,033		9,712	
			10,033		9,712
<b>Current assets</b>					
Debtors	8	6,150		10,370	
Cash at bank and in hand		117,360		165,178	
		123,510		175,548	
<b>Creditors: amounts falling due within one year</b>	9	(38,463)		(48,028)	
<b>Net current assets</b>			85,047		127,520
<b>Total assets less current liabilities</b>			95,080		137,232
<b>Creditors: amounts falling due after more than one year</b>	10		(11,064)		(10,218)
<b>Net assets</b>			84,016		127,014
<b>Capital and reserves</b>					
Unrestricted Funds			84,016		127,014
<b>Members funds</b>			84,016		127,014

These 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'.

These financial statements were approved by the board of directors on 23 June 2024 and signed on behalf of the board by:

  
Kevin Ashworth  
Director  
24/6/24

  
Jim Power  
Director

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

The Creative Learning Centre Company Limited by Guarantee

Statement of changes in equity  
Financial year ended 31 December 2023

	Income and expenditure account €	Total €
<b>At 1 January 2022</b>	123,642	123,642
(Deficit)/surplus for the financial year	3,372	3,372
<b>Total comprehensive income for the financial year</b>	3,372	3,372
<b>At 31 December 2022 and 1 January 2023</b>	127,015	127,015
(Deficit)/surplus for the financial year	(42,999)	(42,999)
<b>Total comprehensive income for the financial year</b>	(42,999)	(42,999)
<b>At 31 December 2023</b>	84,016	84,016

The Creative Learning Centre Company Limited by Guarantee

Notes to the financial statements  
Financial year ended 31 December 2023

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Limerick Enterprise Development Park, Roxboro Road, Limerick.

2. Accounting policies and measurement bases

**Basis of preparation**

The financial statements are prepared on the going concern basis, under the historical cost convention and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The financial statements are prepared in Euro, which is the functional currency of the entity.

**Change in formats**

The Directors have availed of the provisions of Section 291(5) of the Companies Act 2014 to use a format for the financial statements that better describes the activities of a company not trading for a profit. The main change being the replacement of the title "profit and loss" with the title "Income and Expenditure" and consequential changes in descriptions of certain items to be consistent with the descriptions appropriate to the not for profit sector.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Judgements and estimates are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed below. Tangible assets comprise a portion of the total assets. In relation to tangible assets, the annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

**Income**

The company is funded mainly by grants from state agencies. These grants are treated as income in the period to which they relate. Other income including voluntary donations, fundraising etc are recognised as income in the period they relate to.

**Taxation**

The company does not carry on any activity that would give rise to a Corporation Tax liability.

The Creative Learning Centre Company Limited by Guarantee

Notes to the financial statements (continued)  
Financial year ended 31 December 2023

**Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 12.5% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

The Creative Learning Centre Company Limited by Guarantee

Notes to the financial statements (continued)  
Financial year ended 31 December 2023

**Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

**Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.



The Creative Learning Centre Company Limited by Guarantee

Notes to the financial statements (continued)  
Financial year ended 31 December 2023

3. Limited by guarantee

The Creative Learning Centre Limited is a company limited by guarantee not having any share capital.

4. Staff costs

The average number of persons employed by the company during the financial year was 3 (2022: 2).

The aggregate payroll costs incurred during the financial year were:

	2023	2022
	€	€
Wages and salaries	120,552	86,881
Social insurance costs	12,616	9,885
'ex gratia' payment	10,000	-
	<u>143,168</u>	<u>96,766</u>

5. Directors remuneration

The directors act in a voluntary capacity and do not receive any remuneration.

6. Appropriations of income and expenditure account

	2023	2022
	€	€
At the start of the financial year	127,015	123,642
(Deficit)/surplus for the financial year	(42,999)	3,372
<b>At the end of the financial year</b>	<u>84,016</u>	<u>127,014</u>

The Creative Learning Centre Company Limited by Guarantee

Notes to the financial statements (continued)  
Financial year ended 31 December 2023

7. Tangible assets

	Fixtures, fittings and equipment	Total
	€	€
<b>Cost</b>		
At 1 January 2023	93,194	93,194
Additions	2,783	2,783
<b>At 31 December 2023</b>	<u>95,977</u>	<u>95,977</u>
<b>Depreciation</b>		
At 1 January 2023	83,482	83,482
Charge for the financial year	2,462	2,462
<b>At 31 December 2023</b>	<u>85,944</u>	<u>85,944</u>
<b>Carrying amount</b>		
<b>At 31 December 2023</b>	<u>10,033</u>	<u>10,033</u>
At 31 December 2022	<u>9,712</u>	<u>9,712</u>

8. Debtors

	2023	2022
	€	€
Debtors control	150	-
Accrued income	6,000	10,370
	<u>6,150</u>	<u>10,370</u>

9. Creditors: amounts falling due within one year

	2023	2022
	€	€
Bank overdrafts	851	-
Creditors control	989	16,025
Tax and social insurance	9,337	8,768
Accruals	3,837	2,611
Deferred income	23,449	20,624
	<u>38,463</u>	<u>48,028</u>

The Creative Learning Centre Company Limited by Guarantee

Notes to the financial statements (continued)  
Financial year ended 31 December 2023

<b>10. Creditors: amounts falling due after more than one year</b>	<b>2023</b>	<b>2022</b>
	€	€
Deferred income - Capital Grants	<u>11,064</u>	<u>10,218</u>
<b>11. Government grants</b>	<b>2023</b>	<b>2022</b>
	€	€
At the start of the financial year	10,218	11,807
Grants received or receivable	2,783	-
Released to profit or loss	(1,937)	(1,589)
At the end of the financial year	<u>11,064</u>	<u>10,218</u>
The amounts recognised in the financial statements for government grants are as follows:	<b>2023</b>	<b>2022</b>
	€	€
Recognised in creditors:		
Deferred government grants due after more than one year	<u>11,064</u>	<u>10,218</u>
Recognised in other operating income:		
Government grants recognised directly in income	<u>1,937</u>	<u>1,589</u>

The company have decided not to adopt the performance model of accounting for capital grants as allowed by FRS 102.

The Creative Learning Centre Company Limited by Guarantee

Notes to the financial statements (continued)  
Financial year ended 31 December 2023

12. State Grants

(a) Grantor	Grant Name	Grant Purpose	Grant Status	Grant Award	Grant Receipts	To Capital Grants	Grant Accrued	Grant Deferred	Grant Income	Grant Expenditure
				€	€	€	€	€	€	€
Limerick & Clare Education & Training Board	UBU Your Place Your Space	Pay & Admin	Restricted	91,758	91,758	-	-	-	91,758	91,762
Department of Children, Equality, Disability Integration and Youth	Section 39 Inflation Fund	Therapy	Restricted	35,000	35,000	-	-	-	35,000	35,006
H.S.E.	H.S.E. Social	Therapy Pay & Admin	Restricted	1,225	1,225	-	(7,680)	-	1,225	1,225
Limerick City & County Council	Intervention Family Support Agency	Admin	Restricted	15,000	16,680	-	6,000	-	15,000	15,031
Tusla - Child & Family Agency	Family Support Agency	Therapy	Restricted	23,504	23,504	-	-	-	23,504	23,544
Tusla - Child & Family Agency	Section 56	Therapy	Restricted	19,076	19,076	-	-	-	19,076	19,076
Tusla - Child & Family Agency	C.Y.P.S.E.	Therapy	Restricted	23,449	23,449	-	-	(23,449)	-	-
Limerick and Clare Education and Training Board	Dormant Accounts	Therapy	Restricted	30,000	30,000	-	-	-	30,000	30,006
Limerick and Clare Education and Training Board	Capital	Equipment	Restricted	8,500	8,500	(2,783)	-	-	5,717	5,717
Limerick and Clare Education and Training Board	REACH Fund	Therapy	Restricted	10,000	10,000	-	-	-	10,000	10,001
				257,512	259,192	(2,783)	(1,680)	(23,449)	231,280	231,368

The Creative Learning Centre Company Limited by Guarantee

Notes to the financial statements (continued)  
Financial year ended 31 December 2023

(b) €2,783 of an €8,500 capital grant received from L.C.E.T.B. during the year was expended on the purchase of computer equipment during the year.

(c) Employees

	<u>No of Employees</u>
<u>Employee Benefits</u> €70,000 - €80,000	NIL
Total Employer Pension Contributions	NIL

(d) Tax Clearance

The company is compliant with relevant circulars, including Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

(e) Restrictions

All the state grants listed at (a) above are restricted to expenditure for the purpose the grant was given as per approved funding agreements/SLA's.

This note is in adherence with the requirements set out in Circular 13/2014 which supercedes Circular 17/2010.

The Creative Learning Centre Company Limited by Guarantee

Notes to the financial statements (continued)  
Financial year ended 31 December 2023

13. Events after the end of the reporting period

There were no significant events affecting the company since the financial year end.

14. Tusla Funding

	<u>Tusla</u> <u>Section 56</u>	<u>Tusla</u> <u>Counselling DAF</u>	<u>Tusla</u> <u>FSS Counselling</u>
	€	€	€
<b>Income</b>			
Tusla - Section 56	19,076		
Tusla - Counselling DAF		30,000	
Tusla - FSS Counselling			23,504
<b>Total Tusla Income</b>	<u>19,076</u>	<u>30,000</u>	<u>23,504</u>
<b>Expenditure</b>			
Therapists Fees	19,076	30,006	23,544
<b>Total Tusla Expenditure</b>	<u>19,076</u>	<u>30,006</u>	<u>23,544</u>
<b>Tusla Surplus/(Deficit)</b>	-	(6)	(40)
<b>Opening Tusla Balance</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Closing Tusla Balance</b>	<u>-</u>	<u>(6)</u>	<u>(40)</u>

15. Ethical standards

As a small entity under the provisions of the APB in relation to Ethical Standards we engage our auditor to provide CRO filing and accounts preparation services.

16. Key Management

The Board of Directors are the key management in the company.

17. Controlling party

The company is controlled by the board of directors.

The Creative Learning Centre Company Limited by Guarantee

Notes to the financial statements (continued)  
Financial year ended 31 December 2023

18. Funds

	Unrestricted Funds	Restricted Funds	Balance 31st Dec '23
	€	€	€
At 1 January, 2022	123,643	-	123,643
Transfers between funds	-	-	-
Operating surplus/(deficit) for year	3,372	-	3,372
31 December 2022 & 1 January 2023	127,015	-	127,015
Transfers between funds	-	-	-
Operating surplus/(deficit) for year	(42,999)	-	(42,999)
At 31 December 2023	84,016	-	84,016

The Unrestricted Funds represents the free funds of the charity, which are not designated for particular purposes.

19. Approval of financial statements

The board of directors approved these financial statements for issue on 23 June 2024.

20. Contingent liabilities

There exists a contingent liability to repay the Department of Social Protection relating to redundancy payments made by that department's Social Insurance Fund on behalf of the company.

The Creative Learning Centre Company Limited by Guarantee

Financial statements for the year ended 31st March 2022

The following pages do not form part of the statutory accounts.

21	Statement of Financial Position
22	Statement of Financial Activities
23	Statement of Financial Activities (continued)
24	Statement of Financial Activities (continued)
25	Statement of Financial Activities (continued)
26	Statement of Financial Activities (continued)
27	Statement of Financial Activities (continued)
28	Statement of Financial Activities (continued)
29	Statement of Financial Activities (continued)
30	Statement of Financial Activities (continued)



The Creative Learning Centre Company Limited by Guarantee

Detailed income and expenditure account (continued)  
Financial year ended 31 December 2023

	2023	2022
	€	€
<b>Expenditure</b>		
Wages and salaries	120,552	86,881
Termination cost	10,000	-
Redundancy	13,644	-
Employer's PRSI contributions	12,616	9,885
Rent payable	20,268	20,268
Water charges	545	570
Service charges	11,216	10,031
Insurance	2,662	2,662
Light and heat	6,112	3,738
Cleaning	2,683	3,677
Materials & Expenses	1,656	492
Repairs and maintenance	15,824	860
Training	705	2,119
Printing, postage and advertising	1,773	2,234
Telephone	2,464	2,033
Motor & travel	416	-
Therapists fees	121,102	104,458
IT costs	6,126	9,843
Recruitment	9,212	4,273
Household	555	1,731
Consultancy	3,642	4,525
Accountancy fees	9,225	3,149
Auditors remuneration	5,062	2,999
Bank charges	460	196
Subscriptions	527	275
General expenses	661	310
Depreciation of tangible assets	2,462	2,114
	<u>382,170</u>	<u>279,323</u>
<b>Other operating income</b>		
Capital Grant Released	1,937	1,589
	<u>1,937</u>	<u>1,589</u>
<b>Operating (deficit)/surplus</b>	<u>(42,999)</u>	<u>3,372</u>

The Creative Learning Centre Company Limited by Guarantee

Detailed income & expenditure account  
Financial year ended 31 December 2023

	2023	2022
	€	€
<b>Income</b>		
Service user contributions	21,250	32,230
Service user contributions - In house	18,727	15,534
Deposit interest	32	2
Fundraising	4,500	218
Donations	21,321	9,768
Limerick and Clare E.T.B./ D.C.E.D.I. & Y.	107,475	88,779
H.S.E - S. 39	36,225	34,999
Christian Brothers Edmund Rice Trust	-	3,000
P.A.U.L.	-	7,000
Tusla - Child & Family Agency	53,504	29,100
Tusla - S.56	19,076	15,000
L.C.C.C.	15,000	-
Mary Immaculate College	-	600
Community Foundation Ireland	-	20,000
Rethink Ireland	40,124	24,876
	<u>337,234</u>	<u>281,106</u>