

**Limerick Enterprise Network**  
**Annual Report and Financial Statements**  
**for the financial year ended 30 September 2023**

# Limerick Enterprise Network

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## **Limerick Enterprise Network DIRECTORS AND OTHER INFORMATION**

### **Directors**

John Gilmartin  
Mary O'Donovan  
Kieran Hodnett  
Elaine McGrath  
Nigel Healy  
Joseph Delaney  
George O'Callaghan  
Gerry Greaney  
Hugh Tiernan  
P. Gerard Boland (Retired 25 October 2022)  
Michael Tiernan (Retired 25 October 2022)

### **Company Secretary**

Gerry Greaney

### **Company Number**

262623

### **Charity Number**

CHY 12182

### **Registered Office**

Limerick Enterprise Development Park  
Roxboro Road  
Limerick

### **Auditors**

Boland & Partners  
Chartered Accountants and Registered Auditors  
5 Pery Square  
Limerick  
Republic of Ireland

### **Bankers**

Bank of Ireland  
Roxboro  
Ashbourne  
Limerick  
Republic of Ireland

### **Solicitors**

Sellors  
6/7 Glentworth Street  
Limerick  
Republic of Ireland

# Limerick Enterprise Network

## DIRECTORS' REPORT

for the financial year ended 30 September 2023

The directors present their report and the audited financial statements for the financial year ended 30 September 2023.

### **Principal Activity**

The principal activity of the company, in tandem with the activity of its related company - Limerick Enterprise Development Partnership - is to connect people from disadvantaged and marginalised communities to opportunities through enterprise, education and upskilling, benevolence, and advocacy in Limerick City and its Environs. As a multi-stakeholder public-private partnership, the LEDP Campus provides a critical mass of economic activity and community-based services to support inclusive growth on top of our direct philanthropic investment in the community. Our purpose is to be a catalyst for positive change in Limerick. The company also provides rent collection and administrative services and operates the Family Tree Community Creche.

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

### **Principal Risks and Uncertainties**

The key business risks affecting the Company are considered to relate to the competitive challenge from within our own market sector in Ireland. The directors believe that these risks will not significantly impact on the Company in the coming year. The directors consider that a commitment to the provision of quality services will ensure that the Company retains its current market position.

### **Financial Results**

The surplus for the financial year after providing for depreciation amounted to €2,437 (2022 - €89,069).

At the end of the financial year, the company has assets of €548,995 (2022 - €520,884) and liabilities of €73,321 (2022 - €47,647). The net assets of the company have increased by €2,437.

### **Directors and Secretary**

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

John Gilmartin  
Mary O'Donovan  
Kieran Hodnett  
Elaine McGrath  
Nigel Healy  
Joseph Delaney  
George O'Callaghan  
Gerry Greaney  
Hugh Tiernan  
P. Gerard Boland (Retired 25 October 2022)  
Michael Tiernan (Retired 25 October 2022)

The secretary who served throughout the financial year was Gerry Greaney.

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

Nigel Healy  
Joseph Delaney

### **Future Developments**

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

### **Post Statement of Financial Position Events**

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

### **Auditors**

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

### **Risk Management**

The Company has identified all major risks to which it is exposed and is satisfied that adequate procedures and systems are in place to mitigate exposure to such risks.

**Limerick Enterprise Network**  
**DIRECTORS' REPORT**  
for the financial year ended 30 September 2023

**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 .

**Signed on behalf of the board**

**John Gilmartin**  
Director

**Gerry Greaney**  
Director

**Date: 5 December 2023**

**Limerick Enterprise Network**  
**DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 30 September 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 persons 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**

**John Gilmartin**  
Director

**Gerry Greaney**  
Director

**Date: 5 December 2023**

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Limerick Enterprise Network

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Limerick Enterprise Network ('the company') for the financial year ended 30 September 2023 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity 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 30 September 2023 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 5 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 has 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 Limerick Enterprise Network

### **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 6, 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 9, 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 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.

**Anthony Hartigan**  
for and on behalf of  
**BOLAND & PARTNERS**  
Chartered Accountants and Registered Auditors  
5 Pery Square  
Limerick  
Republic of Ireland

**Date: 5 December 2023**

**Limerick Enterprise Network**  
**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.

**Limerick Enterprise Network**  
**INCOME STATEMENT**  
for the financial year ended 30 September 2023

Notes	2023 €	2022 €
Income	770,893	859,314
Expenditure	(768,456)	(770,245)
Surplus for the financial year	2,437	89,069
Total comprehensive income	2,437	89,069

Approved by the board on 5 December 2023 and signed on its behalf by:

**John Gilmartin**  
Director

**Gerry Greaney**  
Director

**Limerick Enterprise Network**  
**STATEMENT OF FINANCIAL POSITION**  
as at 30 September 2023

	Notes	2023 €	2022 €
<b>Non-Current Assets</b>			
Property, plant and equipment	8	<b>14,780</b>	<u>9,975</u>
<b>Current Assets</b>			
Debtors	9	<b>4,734</b>	<u>9,101</u>
Cash and cash equivalents		<b>529,481</b>	<u>501,808</u>
		<b>534,215</b>	<u>510,909</u>
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<b>(73,321)</b>	<u>(47,647)</u>
<b>Net Current Assets</b>		<b>460,894</b>	<u>463,262</u>
<b>Total Assets less Current Liabilities</b>		<b>475,674</b>	<u>473,237</u>
<b>Reserves</b>			
Capital reserves and funds		<b>101,679</b>	<u>101,679</u>
Retained surplus		<b>373,995</b>	<u>371,558</u>
<b>Members' Funds</b>		<b>475,674</b>	<u>473,237</u>

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

**Approved by the board on 5 December 2023 and signed on its behalf by:**

**John Gilmartin**  
Director

**Gerry Greaney**  
Director

**Limerick Enterprise Network**  
**STATEMENT OF CHANGES IN EQUITY**  
as at 30 September 2023

	<b>Opening Funds</b>	<b>Movement in period</b>	<b>Closing</b>
	€	€	€
<b>At 1 October 2021</b>			
Retained Funds – L.E.N.	113,722	-	113,722
Retained Funds – Family Tree Creche	168,767	89,069	257,836
Capital Reserves	101,679	-	101,679
<b>At 30 September 2022</b>	<b>235,574</b>	<b>148,594</b>	<b>473,237</b>
Retained Funds – L.E.N.	113,722	-	113,722
Retained Funds – Family Tree Creche	257,836	2,437	260,273
Capital Reserves	101,679	-	101,679
<b>At 30 September 2023</b>	<b>473,237</b>	<b>2,437</b>	<b>475,674</b>

**LIMERICK ENTERPRISE NETWORK**  
**INFORMATION RELATING TO THE POBAL GRANT**  
for the financial year ended 30 September 2023

**Grants and Other Information**

<b>Name of State Agency</b>	<b>Type of Funding</b>	<b>Amount</b> €
Pobal	Community Childcare Subvention/NCS	337,714
Department of Children	Early Childhood Care & Education	39,658
		<b><u>377,372</u></b>

**Anthony Hartigan**  
for and on behalf of  
**BOLAND & PARTNERS**  
Chartered Accountants and Registered Auditors  
5 Pery Square  
Limerick  
Republic of Ireland

**Date: 5 December 2023**

# Limerick Enterprise Network

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2023

### 1. General Information

Limerick Enterprise Network is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 262623. The registered office of the company is Limerick Enterprise Development Park, Roxboro Road, Limerick. 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 financial year ended 30 September 2023 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### **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 280B 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.

#### **Cash flow statement**

The company has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### **Income**

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

#### **Leasing & hire purchase commitments**

The Company does not have hire purchase contracts or finance leases in place at the year end. However, the Family Tree Creche pays rent to Limerick Enterprise Development Partnership (a related party) for its premises at LEDP Park, Roxboro Road, Limerick and charges this amount to the profit and loss account so as to produce constant periodic rates of charge on the net obligations in each period - the annual rental charge is €8,000 plus VAT.

#### **Property, plant and equipment and depreciation**

Property, plant and equipment 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 property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	-	12.5 - 20% Straight line
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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.

#### **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.

**Limerick Enterprise Network**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 September 2023

continued

**Employee benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

**Taxation**

The Company is exempt from taxation on its income in accordance with provisions of Section 333, Income Tax 1967 (as applied to companies by Section 11 (6) of the Corporation Tax Act 1976).

**Government grants**

The Company received Government Grants from Pobal and the Department of Children (see page 13) during the year, in addition to registering for the Employee Wage Subsidy Scheme as administered by the Revenue Commissioners relating to the Creche staff and arising from the effects of Covid-19. These grants are treated as Revenue items and credited to the Income Statement upon receipt.

**3. Significant accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial period in which the estimate is revised if the revision affects only that financial period or in the financial period of the revision and future financial periods if the revision affects both current and future financial periods.

**Critical Judgements in applying the Company's Accounting Policies**

The following are the critical judgements, apart from those involving estimates (which are dealt with separately below) that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the Financial Statements.

There were no critical judgements made by the Directors during the year and no key source of estimation uncertainty.

**4. 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.

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

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

6. Operating surplus	2023	2022
	€	€
<b>Operating surplus is stated after charging/(crediting):</b>		
Depreciation of property, plant and equipment	3,092	3,464
Government grants received	-	(117,189)
	<hr/>	<hr/>

**7. Employees**

The average monthly number of employees, including directors, during the financial year was 18, (2022 - 18).

	2023	2022
	Number	Number
<b>Staff</b>		
Creche Staff	3	3
	<hr/>	<hr/>
	15	15
	<hr/>	<hr/>
	18	18
	<hr/>	<hr/>

**Limerick Enterprise Network**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 September 2023

continued

**8. Property, plant and equipment**

	Fixtures, fittings and equipment	Total
	€	€
<b>Cost</b>		
At 1 October 2022	33,646	33,646
Additions	7,897	7,897
	<hr/>	<hr/>
At 30 September 2023	41,543	41,543
<b>Depreciation</b>		
At 1 October 2022	23,671	23,671
Charge for the financial year	3,092	3,092
	<hr/>	<hr/>
At 30 September 2023	26,763	26,763
<b>Net book value</b>		
At 30 September 2023	14,780	14,780
	<hr/>	<hr/>
At 30 September 2022	9,975	9,975
	<hr/>	<hr/>
<b>9. Debtors</b>	<b>2023</b>	<b>2022</b>
	€	€
Prepayments	4,734	9,101
	<hr/>	<hr/>
<b>10. Creditors</b>	<b>2023</b>	<b>2022</b>
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
Trade creditors	1,998	3,066
Amounts owed to connected parties (Note 13)	41,313	-
Taxation	20,251	19,437
Accruals	9,759	25,144
	<hr/>	<hr/>
	73,321	47,647
	<hr/>	<hr/>

**11. Status**

The liability of the members is limited.

Every member of the company shall be indemnified out of the assets of the Company against any liability incurred by them in defending any proceedings whether civil or criminal in relation to their acts while acting in such office in which judgement is given in their favour or in which they are acquitted or in which relief is granted to them by the court.

**12. Capital commitments**

The company had no material capital commitments at the financial year-ended 30 September 2023.

**13. Related party transactions**

(a) Limerick Enterprise Network is a related party of Limerick Enterprise Development Partnership with similar directors. During the year the Company charged a fee to same in respect of administration services which amounted to €113,844 (2022: €111,201). The Company also received funding donations from Limerick Enterprise Development Partnership which totalled €98,661 (2022: €124,382) during the year. Moreover, the Company was in receipt of net cash advances in the amount of €31,135 from Limerick Enterprise Development Partnership which was outstanding at the end of the period – the full amount was repaid post year end.

(b) The Company charges a management fee to Limerick Enterprise Development Park Management Services Limited - a 100% subsidiary of Limerick Enterprise Development Partnership which was €48,000 (2022: €46,315) for the year.

**Limerick Enterprise Network**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 September 2023

continued

(c) Limerick Enterprise Network - due to its relationship to Limerick Enterprise Development Partnership - has another related party in The Markets Field Stadium Company Limited which is 100% owned by Limerick Enterprise Development Partnership.

The outstanding amounts arising during the year are detailed below with the Directors expecting all outstanding balances due from Related Companies will be repaid in full.

The following amounts are due to other connected parties:

	2023	2022
	€	€
Limerick Enterprise Development Partnership	<u>41,313</u>	-
	<u><u>41,313</u></u>	<u><u>-</u></u>

**14. Events After the End of the Reporting Period**

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

**15. Employee Benefits**

	2023	2022
	€	€
Wages & Salaries	<u>527,149</u>	526,273
Social Welfare Contributions	<u>54,688</u>	57,369
Pension Contributions	<u>64,524</u>	40,610
	<u><u>646,361</u></u>	<u><u>624,252</u></u>

The Directors are not in receipt of remuneration from the Company.

**16. Approval of financial statements**

The financial statements were approved and authorised for issue by the board of directors on 5 December 2023.

**LIMERICK ENTERPRISE NETWORK**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

**NOT COVERED BY THE AUDITORS REPORT**

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

**Limerick Enterprise Network**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**TRADING STATEMENT**  
for the financial year ended 30 September 2023

	<b>Schedule</b>	<b>2023</b> €	<b>2022</b> €
<b>Income</b>			
LEDP Donation		98,660	124,382
Management Fee - LEDP		113,843	111,201
Management Fee - LEDPMS		48,000	46,315
Management Fee - Water		4,364	2,418
Management Fee - Hotel & Retail Units		8,582	7,710
Management Charge – Markets Field		25,000	25,000
Grant Income - Family Tree Creche		337,716	266,430
Dept of Children - Family Tree Creche		39,659	38,795
Parental Fees - Family Tree Creche		95,069	119,874
Covid-19 Support		-	117,189
		<b>770,893</b>	<b>859,314</b>
Overhead expenses	<b>1</b>	<b>(768,456)</b>	<b>(770,245)</b>
<b>Net surplus</b>		<b>2,437</b>	<b>89,069</b>

**Limerick Enterprise Network**

**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**

**SCHEDULE 1 : OVERHEAD EXPENSES**

for the financial year ended 30 September 2023

	<b>2023</b>	<b>2022</b>
	€	€
<b>Family Tree Creche Costs</b>		
Wages and salaries	320,570	312,858
Social welfare costs	33,469	31,633
Staff defined contribution pension costs	26,323	350
Rent payable	10,047	11,516
Cleaning & Refuse	5,805	5,680
Insurance	5,500	5,550
Light and heat	26,920	19,078
Repairs and renewals	12,220	21,204
Telecommunications	1,749	1,328
Bank Charges	472	324
Staff Training	550	2,261
Food	19,975	17,335
Education Materials	5,334	6,106
Professional Fees	-	1,924
Sundry expenses	1,073	1,072
	<b>470,007</b>	<b>438,219</b>
<b>Administration Expenses – L.E.N.</b>		
Wages and salaries	206,579	228,559
Social welfare costs	21,219	25,736
Staff defined contribution pension costs	38,201	40,260
Printing, postage and stationery	1,478	1,139
Telecommunications	4,337	7,439
Computer costs	8,255	8,344
Travel & subsistence	5,020	5,674
Consultancy fees	4,500	5,531
Bank charges	244	599
General expenses	24	281
Auditor's remuneration	5,500	5,000
Depreciation of property, plant and equipment	3,092	3,464
	<b>298,449</b>	<b>332,026</b>
<b>Total Overheads</b>	<b>768,456</b>	<b>770,245</b>

# Limerick Enterprise Network

## SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

### SCHEDULE 2: L.E.N.

for the financial year ended 30 September 2023

	2023 €	2022 €
<b>Appendix 1: L.E.N.</b>		
<b>Income</b>		
LEDP Donation	98,660	124,382
Management Fee - LEDP	113,843	111,201
Management Fee - LEDPMS	48,000	46,315
Management Fee - Water	4,364	2,418
Management Fee - Hotel & Retail Units	8,582	7,710
Management Charge – Markets Field	25,000	25,000
	<hr/> <b>298,449</b> <hr/>	<hr/> 317,026 <hr/>
Overhead expenses	<b>1</b>	<b>(298,449)</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Net surplus</b>	<b>-</b>	<b>-</b>
	<b>=====</b>	<b>=====</b>

## Limerick Enterprise Network

### SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

#### SCHEDULE 3: FAMILY TREE CRECHE for the financial year ended 30 September 2023

	2023 €	2022 €
<b>Appendix 2: Family Tree Creche</b>		
<b>Income</b>		
Grant Income – Family Tree Creche	337,716	266,430
Department of Children – Family Tree Creche	39,659	38,795
Parental Fees – Family Tree Creche	95,069	119,874
Covid-19 Support	-	117,189
	<hr/> <b>472,444</b>	<hr/> 542,288
Overhead expenses	<b>1</b>	<b>(470,007)</b>
	<hr/>	<hr/>
<b>Net surplus</b>	<b>2,437</b>	<b>89,069</b>
	<hr/> <hr/>	<hr/> <hr/>

