Company Number: 357737

Liberties Training Centre (LTC) Company Limited by Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2021

O'Gorman Brannigan Purtill & Co. Limited
Certified Public Accountants
22 Bridge Street
Ringsend
Dublin 4
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Ireland

CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4
Directors' Responsibilities Statement	5
Independent Auditor's Report	6 - 7
Appendix to the Independent Auditor's Report	8
Income Statement	9
Statement of Financial Position	10
Notes to the Financial Statements	11 - 16
Supplementary Information on Trading Statement	18

Liberties Training Centre (LTC) Company Limited by Guarantee
DIRECTORS' REPORT
for the financial year ended 31 December 2021

The directors present their report and the audited financial statements for the financial year ended 31 December 2021.

There has been no significant change in these activities during the financial year ended 31 December 2021.

Assets and liabilities and financial position
At the end of the financial year, the company has assets of €158,711 (2020 - €115,180) and liabilities of €103,394 (2020 - €99,739). The net assets of the company have increased by €39,876.

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

Michael Mernagh
David Holland
Sean O'Reilly
Martina Quinn
Sharon Hurley
James Quinn
Dermot Ryan
Anthony Joyce
Tomas Quinn (Appointed 13 July 2021)

The secretaries who served during the financial year were:

Anthony Joyce (Appointed 13 April 2021)
Michael Mernagh (Resigned 13 April 2021)

There were no changes in shareholdings between 31 December 2021 and the date of signing the financial statements.

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

Post Statement of Financial Position Events
The directors are not expecting to make any changes in the nature of the business in the near future.
At the time of approving the financial statements, the company has been exposed to the effects of the Covid-19 pandemic, in planning the directors will seek to protect the company's activities whilst managing the effects of the difficult period caused by the outbreak.

Auditors
The auditors, O'Gorman Brannigan Purtill & Co. Limited, (Certified Public Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Taxation Status
The company is a close company within the meaning of the Taxes Consolidation Act, 1997.

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 Mullinahack, Oliver Bond Street, Dublin 8, D08 Y6W3.

Signed on behalf of the board

Anthony Joyce
Anthony Joyce
Director

Date: 1/4/22

Sean O'Reilly
Sean O'Reilly
Director

Date: 1/4/22

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2021

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", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the 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 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 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 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 is a director 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

Anthony Joyce

Anthony Joyce
Director

Date: 1/4/22

Sean O'Reilly

Sean O'Reilly
Director

Date: 1/4/22

INDEPENDENT AUDITOR'S REPORT
to the Shareholders of Liberties Training Centre (LTC) Company Limited by Guarantee

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Liberties Training Centre (LTC) Company Limited by Guarantee ('the company') for the financial year ended 31 December 2021 which comprise the Income Statement, the Statement of Financial Position and 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, applying Section 1A of that 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 2021 and of its profit 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", applying Section 1A of that Standard; 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 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 Shareholders of Liberties Training Centre (LTC) 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 5, 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 8, 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 shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

O'GORMAN BRANNIGAN PURTILL & CO. LIMITED
Certified Public Accountants
22 Bridge Street
Ringsend
Dublin 4
D04 X6W4
Co.Dublin.
Ireland

Date: _____

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.

Liberties Training Centre (LTC) Company Limited by Guarantee

INCOME STATEMENT

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Revenue	5	**594,899**	534,127
Gross profit		**594,899**	534,127
Administrative expenses		**(556,736)**	(523,883)
Other operating income		**1,713**	1,713
Profit before taxation		**39,876**	11,957
Tax on profit		-	-
Surplus for the financial year	14	**39,876**	11,957
Total comprehensive income		**39,876**	11,957
Retained Surplus brought forward		**15,441**	3,484
Retained Surplus carried forward		**55,317**	15,441

Liberties Training Centre (LTC) Company Limited by Guarantee
STATEMENT OF FINANCIAL POSITION
as at 31 December 2021

	Notes	2021 €	2020 €
Non-Current Assets			
Property, plant and equipment	9	57,652	24,233
Current Assets			
Receivables	10	101,021	57,578
Cash and cash equivalents		38	33,369
		101,059	90,947
Creditors: amounts falling due within one year	11	(103,394)	(99,739)
Net Current Liabilities		(2,335)	(8,792)
Total Assets less Current Liabilities		55,317	15,441
Members' Funds			
- Ordinary fund	14	(3,114)	(2,968)
- Specific fund		58,431	18,409
Members' Funds		55,317	15,441

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

Approved by the board on 1/4/22 **and signed on its behalf by:**

Anthony Joyce
Anthony Joyce
Director

Sean O'Reilly
Sean O'Reilly
Director

1. General Information

Liberties Training Centre (LTC) Company Limited by Guarantee is a company limited by shares incorporated in the Republic of Ireland. The registered office of the company is Mullinahack, Oliver Bond Street, Dublin 8, D08 Y6W3 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 2021 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

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" Section 1A, 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 and Section 1A of FRS 102.

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

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 and performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the period in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses of 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.

Under the performance model, where the grant does not impose specified future performance related conditions on the recipient, it is recognised in income when thgrant proceeds are received or receivable. Where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

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:

Security systems	-	15% Straight line on cost
Fixtures, fittings and equipment	-	15% Straight line on cost
Improvement to premises	-	4% Straight line on cost

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 receivables
Trade and other receivables 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.

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
Liberties Training Centre (LTC) Company Limited by Guarantee holds a current tax clearance certificate.

Pensions
The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income Statement in the period to which they relate.

3. Significant accounting judgements and key sources of estimation uncertainty

The preparation of these 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 historical experiences 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 discussed below.

(a) Establishing useful economic lives for depreciation purposes of tangible fixed assets
Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total 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.

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.

continued

5. Revenue

The revenue for the financial year is analysed as follows:

	2021 €	2020 €
By Category:		
DFHERIS / SOLAS / CDETB	**576,728**	520,462
DFHERIS / SOLAS / CDETB (Psychological Service Grant)	**6,044**	6,500
Fundraising income	-	122
Erasmus income	-	1,387
Other income	**509**	4,125
Accrued income	-	1,531
DFHERIS / SOLAS / CDETB (Mitigating Educational Disadvantage Fund)	**10,618**	-
DFHERIS / SOLAS / CDETB (Generation Apprenticeship Competition)	**1,000**	-
	594,899	534,127

6. Operating Surplus

	2021 €	2020 €
Operating Surplus is stated after charging/(crediting):		
Depreciation of property, plant and equipment	**11,110**	4,431
Amortisation of Migrative Against Educational Disadvantage	**(1,713)**	(1,713)

7. Employees

The average monthly number of employees, including directors, during the financial year was 7, (2020 - 7).

8. Employee benefits (Per Department of Finance Circular 13/2014)

Salary Band	Number of Employees	Band
	7	**€0.00 - €60,000**

9. Property, plant and equipment

	Security systems €	Fixtures, fittings and equipment €	Improvement to premises €	Total €
Cost				
At 1 January 2021	23,860	39,267	26,915	90,042
Additions	-	44,529	-	44,529
At 31 December 2021	23,860	83,796	26,915	134,571
Depreciation				
At 1 January 2021	23,860	15,034	26,915	65,809
Charge for the financial year	-	11,110	-	11,110
At 31 December 2021	23,860	26,144	26,915	76,919
Net book value				
At 31 December 2021	**-**	**57,652**	**-**	**57,652**
At 31 December 2020	-	24,233	-	24,233

continued

10. Receivables

	2021 €	2020 €
Trade receivables	90,880	53,311
Other debtors	675	-
Prepayments	9,466	4,267
	101,021	57,578

11. Creditors

Amounts falling due within one year	2021 €	2020 €
Amounts owed to credit institutions	5,907	-
Trade creditors	8,987	9,708
CDETB Float	88,500	88,500
Accruals	-	1,531
	103,394	99,739

12. Pension costs - defined contribution

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. Pension costs amounted to €18,452 (2020 - €18,092).

13. State Funding (Per Department of Finance circular 13/2014)

Funder	**DFHERIS/SOLAS/CDETB**
Programme	Psychological Service
Term	12 months
Fund taken to income	€ 6,044
Cash received in the period	€ 6,044
Fund deferred of due at year end	Nil
Float funding in place	Nil
Capital grant	Nil
Restriction on use	Funds may only be used for purpose of the programme.

Funder	**DFHERIS/SOLAS/CDETB**
Programme	Community training
Term	12 months
Fund taken to income	€ 576,728
Cash received in the period	€ 485,848
Capital grant	Nil
Fund deferred or due at period end	€ 90,880
Float funding in place	€ 88,500
Purpose of fund	Service delivery
Restriction on use	Funds may only be used for purpose of the programme.

Funder	**DFHERIS/SOLAS/CDETB**
Programme	Generation Apprentiveship
Term	12 months
Fund taken to income	€ 1,000
Cash received in the period	€ 1,000
Capital grant	Nil
Fund due at period end	Nil
Float funding in place	Nil
Purpose of fund	Service delivery
Restriction on use	Funds may only be used for purpose of the programme.
Funder	**DFEHERIS/SOLAS/CDETB/MAEDF**
Programme	Mitigating Education Disadvantage Fund
Term	12 months
Fund taken to income	€10,618
Cash received in the period	€10,618
Capital grant	€10,618
Fund due at period end	Nil
Float funding in place	Nil
Purpose of fund	Service delivery
Restriction on use	Funds may only be used for purpose of the programme

14. Profit and loss account

	2021	2020
	€	€
At 1 January 2021	**15,441**	3,484
Surplus for the financial year	**39,876**	11,957
At 31 December 2021	**55,317**	15,441

15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2021.

16. Events After the End of the Reporting Period

At the time of approving the financial statements, the company has been exposed to the effects of the Covid-19 pandemic, in planning the directors will seek to protect the company's activities whilst managing the effects of the difficult period caused by the outbreak.

17. Tax clearance

Liberties Training Centre (LTC) Company Limited by Guarantee holds a current tax clearance certificate.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 1/4/22.