

Company Registration Number: NI027039

Dún Úladh Limited

(A company limited by guarantee, not having a share capital)

Directors' Report and Unaudited Financial Statements
for the financial year ended 28 February 2023

Dún Úladh Limited

(A company limited by guarantee, not having a share capital)

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Dún Úladh Limited

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DIRECTORS AND OTHER INFORMATION

Directors

Labhras O'Murchu
Colmaín O'Múimneacháin
Seamus MacCormaic
Tómás Ó Maoldomhnaigh (Resigned 28 November 2023)
Pádraig O'Dufaigh
Pádraig O'Ceallaigh (Appointed 28 November 2023)

Company Secretary

Brendan McAleer

Company Registration Number

NI027039

Registered Office and Business Address

Cultural Heritage Centre of Ulster
Drumakilly Road
Omagh
Co. Tyrone
BT79 0JP
Ireland

Accountants

ECOVIS DCA Limited
Chartered Accountants
27 Upper Mount Street
Dublin 5
Ireland

Bankers

Bank of Ireland
Omagh
Campsie
Co. Tyrone
BT79 OAE
Northern Ireland

Solicitors

Murnaghan Colton Solicitors
3 John Street
Omagh
Co. Tyrone
BT78 1DW
Northern Ireland

Eugene P Kearns, B.C.L Solicitor
10 Lower Abbey Street
Dublin 1
Ireland

Dún Úladh Limited

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DIRECTORS' REPORT

for the financial year ended 28 February 2023

The directors present their report and the unaudited financial statements for the financial year ended 28 February 2023.

Principal Activity

The organisation is a charitable 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 pound (£1).

The principal activity of the company is that of the promotion of the cultural heritage of Ulster, particularly the music of the province, its history and culture. The company has established a Cultural Heritage Centre for locals and visitors to the region. The facilities provided include an exhibition centre, display hall, recording facilities and a licensed bar. The company is a registered charity (reference no: NIC100667)

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

Principal Risks and Uncertainties

There are a number of factors which may materially and adversely affect our ability to achieve our objectives. These risks include:

- Threat of competitors
- Changes in external operating environment
- Loss of funding
- Changes in customer buying behavior

The organisation has adopted controls necessary to manage these risks and enable efficient execution of the company's business model. A risk management strategy in place which is reviewed and updated at each board meeting and a risk register has been established.

Financial Results

The surplus for the financial year after providing for depreciation amounted to £3,403 (2022 - £62,731).

Directors

The directors who served during the financial year are as follows:

Labhras O'Murchu
Colmain O'Múimneacháin
Seamus MacCormaic
Tómas Ó Maoldomhnaigh (Resigned 28 November 2023)
Pádraig O'Dufaigh
Pádraig O'Ceallaigh (Appointed 28 November 2023)

In accordance with the Articles of Association, Pádraig Ó Ceallaigh will retire by rotation and, being eligible, will offer himself for re-election.

Political Contributions

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

Dún Úladh Limited

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DIRECTORS' REPORT

for the financial year ended 28 February 2023

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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 state of affairs of the company and of the surplus or deficit of the company for that period.

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Post- Balance Sheet Events

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

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



Labhras O'Murchu
Director

Date: 21.11.2023

Dún Úladh Limited

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CHARTERED ACCOUNTANTS' REPORT

to the Board of Directors on the Compilation of the unaudited financial statements of Dún Úladh Limited for the financial year ended 28 February 2023

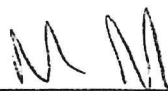
In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled for your approval the financial statements of the company for the financial year ended 28 February 2023 as set on pages 7 to 14 which comprise the Income Statement, the Statement of Financial Position, the Reconciliation of Members' Funds, the Statement of Cash Flows and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the Board of Directors of Dún Úladh Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the relevant ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 28 February 2023 your duty to ensure that Dún Úladh Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of Dún Úladh Limited. You consider that Dún Úladh Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Dún Úladh Limited. For this reason, we have not verified the adequacy, accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



ECOVIS DCA LIMITED

Chartered Accountants and Statutory Audit Firm
27 Upper Mount Street
Dublin 5
Ireland

Date:

27/11/23

Dún Úladh Limited

(A company limited by guarantee, not having a share capital)

INCOME STATEMENT

for the financial year ended 28 February 2023

	Notes	2023 £	2022 £
Income		263,495	326,465
Expenditure		(260,092)	(263,734)
Surplus for the financial year		<u>3,403</u>	<u>62,731</u>
Total comprehensive income		<u><u>3,403</u></u>	<u><u>62,731</u></u>

Dún Úladh Limited

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Company Registration Number: NI027039

STATEMENT OF FINANCIAL POSITION

as at 28 February 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	5	230,168	203,902
Current Assets			
Debtors	6	17,128	5,262
Cash and cash equivalents	7	161,961	206,012
		179,089	211,274
Creditors: amounts falling due within one year	8	(79,822)	(18,531)
Net Current Assets		99,267	192,743
Total Assets less Current Liabilities		329,435	396,645
Long Term Creditors	10	(128,555)	(133,668)
Net Assets		200,880	262,977
Reserves			
Sinking Fund	12	(65,500)	-
Retained surplus		266,380	262,977
Equity attributable to owners of the company		200,880	262,977

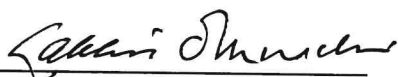
These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 21.11.2023 and signed on its behalf by


 Labhras O'Murchu
 Director

Dún Úladh Limited

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RECONCILIATION OF MEMBERS' FUNDS

as at 28 February 2023

	Retained surplus		Total
	£	£	£
At 1 March 2021	200,246	-	200,246
Surplus for the financial year	62,731	-	62,731
At 28 February 2022	262,977	-	262,977
Surplus for the financial year	3,403	-	3,403
Other movements in equity attributable to owners	-	(65,500)	(65,500)
At 28 February 2023	266,380	(65,500)	200,880

Dún Úladh Limited

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STATEMENT OF CASH FLOWS

for the financial year ended 28 February 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Surplus for the financial year		3,403	62,731
Adjustments for:			
Depreciation		28,401	17,887
Amortisation of government grants		(5,113)	(5,405)
		<u>26,691</u>	<u>75,213</u>
Movements in working capital:			
Movement in stocks		-	247
Movement in debtors		(11,866)	(2,228)
Movement in creditors		61,291	10,566
		<u>76,116</u>	<u>83,798</u>
Cash generated from operations			
		<u>76,116</u>	<u>83,798</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(54,667)	(6,442)
		<u>(54,667)</u>	<u>(6,442)</u>
Cash flows from financing activities			
Sinking fund Movement		(65,500)	-
		<u>(65,500)</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents		(44,051)	77,356
Cash and cash equivalents at beginning of financial year		206,012	128,656
		<u>206,012</u>	<u>128,656</u>
Cash and cash equivalents at end of financial year	7	161,961	206,012
		<u>161,961</u>	<u>206,012</u>

Dún Úladh Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2023

1. General Information

Dún Úladh Limited is a company limited by guarantee incorporated in Northern Ireland. Cultural Heritage Centre of Ulster, Drumakilly Road, Omagh, Co. Tyrone, BT79 0JP, Ireland is the registered office, 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 Pound (£) 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 28 February 2023 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

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.

Income

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

Tangible assets and depreciation

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

Land and buildings freehold	-	Over the life of Asset
Plant and machinery	-	20% straight line
Fixtures, fittings and equipment	-	20% straight line

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

Trade and other debtors

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

Trade and other creditors

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

Taxation

The company is a registered charity (reference no: NIC100667) and is therefore exempt from corporation tax.

Long Term Creditors

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

Dún Úladh Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 28 February 2023

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Statement of Financial Position date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income Statement.

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

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern. The directors have considered the potential implications of Covid-19 during their assessment of the company's ability to continue as a going concern. Given the current economic resources of the company, in addition to detailed projections and forecasts, the directors have concluded that the company will continue in existence for a period of 12 months post financial statements sign-off. These projections and forecasts were constructed using up to date financial information and conservative realistic assumptions derived from the directors' cumulative knowledge and experience.

4. Employees

The average monthly number of employees, including directors, during the financial year was 6, (2022 - 7).

	2023 Number	2022 Number
Admin Employee	<u>4</u>	<u>6</u>

5. Tangible assets

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 March 2022	692,876	63,446	87,351	843,673
Additions	-	-	54,667	54,667
At 28 February 2023	<u>692,876</u>	<u>63,446</u>	<u>142,018</u>	<u>898,340</u>
Depreciation				
At 1 March 2022	513,126	63,446	63,199	639,771
Charge for the financial year	8,695	-	19,706	28,401
At 28 February 2023	<u>521,821</u>	<u>63,446</u>	<u>82,905</u>	<u>668,172</u>
Net book value				
At 28 February 2023	<u>171,055</u>	<u>-</u>	<u>59,113</u>	<u>230,168</u>
At 28 February 2022	<u>179,750</u>	<u>-</u>	<u>24,152</u>	<u>203,902</u>

The Department of Culture, Heritage and the Gaeltacht in the Republic of Ireland holds a charge over the company land and buildings comprising the Cultural Heritage Centre at Drumakilly Road, Omagh, Co Tyrone.

Dún Úladh Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2023

6. Debtors	2023	2022
	£	£
Other debtors	15,009	1,395
Prepayments and accrued income	2,119	3,867
	<u>17,128</u>	<u>5,262</u>
7. Cash and cash equivalents	2023	2022
	£	£
Cash and bank balances	161,961	206,012
8. Creditors	2023	2022
Amounts falling due within one year	£	£
Client creditor balances	7,413	12,248
Taxation and social security costs (Note 9)	3,909	3,283
Other creditors	65,500	-
Accruals	3,000	3,000
	<u>79,822</u>	<u>18,531</u>
9. Taxation and social security	2023	2022
	£	£
Creditors:		
VAT	205	363
PAYE / NI	3,704	2,920
	<u>3,909</u>	<u>3,283</u>
10. Capital Grants	2023	2022
	£	£
Capital grants received and receivable		
At 1 March 2022	516,200	516,200
Amortisation		
At 1 March 2022	(382,532)	(377,127)
Amortised in financial year	(5,113)	(5,405)
	<u>(387,645)</u>	<u>(382,532)</u>
At 28 February 2023	(387,645)	(382,532)
Net book value		
At 28 February 2023	128,555	133,668
At 1 March 2022	<u>133,668</u>	<u>139,073</u>
11. Events After the End of the Reporting Period		
There have been no significant events affecting the company since the financial year-end.		
12. Sinking Fund		
The directors elected to create a sinking of £65,500 during the financial year end 28th February 2023.		

Dún Úladh Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 28 February 2023

13. Income

	Total Income	2023		2022	
		Restricted	Unrestricted	Restricted	Unrestricted
Arts Council Grant	74,254	74,254	-	45,472	-
Fermanagh Omagh District Council	20,595	20,595	-	8,100	-
Other Grants	-	-	-	26,700	-
Comhaltas Ceoltoiri Eireann Grant	115,379	115,379	-	-	96,221
The Executive Office TEO Grants	3,567	3,567	-	25,427	4,592
Government Grant	-	-	-	19,851	-
Sales	10,163	-	10,163	-	13,991
Fundraising & Event proceeds	8,973	-	8,973	-	8,682
Bar taking	1,061	-	1,061	-	240
Rent of Facilities	24,390	-	24,390	-	21,784
Amortisation of Government Grant	5,113	-	5,113	-	5,405
Department of Finance	-	-	-	50,000	-
	263,495	213,795	49,700	175,550	150,915

DÚN ÚLADH LIMITED

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SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 28 FEBRUARY 2023

Dún Úladh Limited

(A company limited by guarantee, not having a share capital)

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**DETAILED INCOME STATEMENT**

for the financial year ended 28 February 2023

	2023 £	2022 £
Income		
Sales	10,163	13,991
Fundraising and event proceeds	8,973	8,682
Bar takings	1,061	240
Rent of facilities	24,390	21,784
Amortisation of government grants	5,113	5,405
Arts Council grant	74,254	45,472
Fermanagh Omagh District Council Grant	20,595	8,100
Comhaltas Ceoltóirí Éireann grants	115,379	96,221
Other grants	-	26,700
The Executive Office (TEO) Grants	3,567	30,019
Government Grant - COVID	-	19,851
Department of Finance (DOF) Grants - COVID	-	50,000
	263,495	326,465
Expenditure		
Bar purchases	1,337	844
Cultural activities	22,196	45,406
Event expenses	22,037	39,736
Movement in stock	-	247
Wages and salaries	103,950	109,915
Social security costs	4,463	9,436
Rates	2,329	-
Insurance	3,000	2,876
Light, Heat & water	12,863	5,252
Repairs and maintenance	29,855	12,003
Printing, postage and stationery	3,864	1,044
Telephone	3,021	2,122
Computer costs	5,059	1,078
Travelling and accommodation	3,763	2,141
Legal and professional	2,844	2,335
Accountancy	3,632	3,225
Bank charges	600	711
General expenses	2,563	4,196
Administration costs	4,315	3,280
Depreciation	28,401	17,887
	260,092	263,734
Net surplus	3,403	62,731