

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 29 February 2024

Dún Úladh Limited
(A company limited by guarantee, not having a share capital)
CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Accountants' Report	6
Income Statement	7
Statement of Financial Position	8
Reconciliation of Members' Funds	9
Statement of Cash Flows	10
Notes to the Financial Statements	11 - 13
Supplementary Information on Income and Expenditure Account	15

Dún Úladh Limited

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

DIRECTORS AND OTHER INFORMATION

Directors	Labhras O'Murchu Colmaín O'Múimneacháin (Resigned 21 November 2023) Seamus MacCormaic Tómás Ó Maoldomhnaigh Pádraig O'Dufaigh Pádraig O'Ceallaigh
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

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

DIRECTORS' REPORT

for the financial year ended 29 February 2024

The directors present their report and the unaudited financial statements for the financial year ended 29 February 2024.

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 is in place which is reviewed and updated at each board meeting and a risk register has been established.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to £(32,411) (2023 - £3,403).

Directors

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

Labhras O'Murchu
Colmaín O'Múimneacháin (Resigned 21 November 2023)
Seamus MacCormaic
Tómás Ó Maoldomhnaigh
Pádraig O'Dufaigh
Pádraig O'Ceallaigh

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

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

DIRECTORS' REPORT

for the financial year ended 29 February 2024

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.

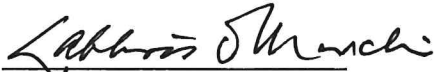
Post- Balance Sheet Events

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: 22-11-2024

Dún Úladh Limited

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

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 29 February 2024

In accordance with the 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 29 February 2024 as set out on pages 7 to 13 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 Statement of Financial Position for the year ended 29 February 2024 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 deficit 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: _____

Dún Úladh Limited

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

INCOME STATEMENT

for the financial year ended 29 February 2024

	Notes	2024 £	2023 £
Income		276,547	263,495
Expenditure		(308,958)	(260,092)
(Deficit)/surplus for the financial year		<u>(32,411)</u>	<u>3,403</u>
Total comprehensive income		<u><u>(32,411)</u></u>	<u><u>3,403</u></u>

Dún Úladh Limited

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

Company Registration Number: NI027039

STATEMENT OF FINANCIAL POSITION

as at 29 February 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible assets	5	205,152	230,168
Current Assets			
Debtors	6	5,111	17,128
Cash and cash equivalents	7	159,518	161,961
		164,629	179,089
Creditors: amounts falling due within one year	8	(77,612)	(79,822)
Net Current Assets		87,017	99,267
Total Assets less Current Liabilities		292,169	329,435
Long Term Creditors	10	(123,700)	(128,555)
Net Assets		168,469	200,880
Reserves			
Capital reserves and funds		(65,500)	(65,500)
Retained surplus		233,969	266,380
Equity attributable to owners of the company		168,469	200,880


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 29 February 2024 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 22-11-2024 and signed on its behalf by



Labhras O'Murchu
Director

Dún Úladh Limited

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

RECONCILIATION OF MEMBERS' FUNDS

as at 29 February 2024

	Retained surplus		Total
	£	£	£
At 1 March 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
Deficit for the financial year	(32,411)	-	(32,411)
At 29 February 2024	233,969	(65,500)	168,469

Dún Úladh Limited

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

STATEMENT OF CASH FLOWS

for the financial year ended 29 February 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(32,411)	3,403
Adjustments for:			
Depreciation		28,519	28,401
Amortisation of government grants		(4,855)	(5,113)
		<u>(8,747)</u>	<u>26,691</u>
Movements in working capital:			
Movement in debtors		12,017	(11,866)
Movement in creditors		(2,210)	61,291
		<u>1,060</u>	<u>76,116</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(3,503)	(54,667)
Cash flows from financing activities			
Sinking fund Movement		-	(65,500)
Net decrease in cash and cash equivalents		(2,443)	(44,051)
Cash and cash equivalents at beginning of financial year		161,961	206,012
Cash and cash equivalents at end of financial year	7	159,518	161,961

Dún Úladh Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 29 February 2024

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 29 February 2024 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 29 February 2024

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, (2023 - 7).

	2024 Number	2023 Number
Admin Employee	4	4

5. Tangible assets

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 March 2023	692,876	63,446	142,018	898,340
Additions	-	-	3,503	3,503
At 29 February 2024	692,876	63,446	145,521	901,843
Depreciation				
At 1 March 2023	521,821	63,446	82,905	668,172
Charge for the financial year	8,695	-	19,824	28,519
At 29 February 2024	530,516	63,446	102,729	696,691
Net book value				
At 29 February 2024	162,360	-	42,792	205,152
At 28 February 2023	171,055	-	59,113	230,168

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 29 February 2024

6. Debtors	2024	2023
	£	£
Other debtors	3,566	15,009
Prepayments and accrued income	1,545	2,119
	<u>5,111</u>	<u>17,128</u>
7. Cash and cash equivalents	2024	2023
	£	£
Cash and bank balances	159,518	161,961
8. Creditors	2024	2023
Amounts falling due within one year	£	£
Client creditor balances	4,790	7,413
Taxation and social security costs (Note 9)	4,322	3,909
Other creditors	65,500	65,500
Accruals	3,000	3,000
	<u>77,612</u>	<u>79,822</u>
9. Taxation and social security	2024	2023
	£	£
Creditors:		
VAT	902	205
PAYE / NI	3,420	3,704
	<u>4,322</u>	<u>3,909</u>
10. Capital Grants	2024	2023
	£	£
Capital grants received and receivable		
At 1 March 2023	516,200	516,200
Amortisation		
At 1 March 2023	(387,645)	(382,532)
Amortised in financial year	(4,855)	(5,113)
	<u>(392,500)</u>	<u>(387,645)</u>
At 29 February 2024	(392,500)	(387,645)
Net book value		
At 29 February 2024	123,700	128,555
At 1 March 2023	128,555	133,668
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 29th February 2024.		
13. Income		

DÚN ÚLADH LIMITED

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

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 29 FEBRUARY 2024

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 29 February 2024

	2024	2023
	£	£
Income		
Sales	11,337	10,163
Fundraising and event proceeds	9,326	8,973
Bar takings	2,053	1,061
Rent of facilities	22,677	24,390
Amortisation of government grants	4,855	5,113
Arts Council grant	74,956	74,254
Fermanagh Omagh District Council Grant	7,400	20,595
Comhaltas Ceoltóirí Éireann grants	113,436	115,379
The Executive Office (TEO) Grants	-	3,567
Belfast City Council	22,025	-
Co-Operation Ireland	8,482	-
	<u>276,547</u>	<u>263,495</u>
Expenditure		
Bar purchases	2,045	1,337
Cultural activities	67,249	22,196
Event expenses	22,497	22,037
Wages and salaries	124,233	103,950
Social security costs	5,990	4,463
Rates	1,906	2,329
Insurance	4,044	3,000
Light, Heat & water	7,748	12,863
Repairs and maintenance	11,393	29,855
Printing, postage and stationery	770	3,864
Telephone	3,630	3,021
Computer costs	5,347	5,059
Travelling and accomodation	5,143	3,763
Legal and professional	6,531	2,844
Accountancy	6,241	3,632
Bank charges	414	600
Discounts allowed	420	-
General expenses	621	2,563
Administration costs	4,217	4,315
Depreciation	28,519	28,401
	<u>308,958</u>	<u>260,092</u>
Net (deficit)/surplus	<u>(32,411)</u>	<u>3,403</u>

