

Company Registration No. 235621 (Republic of Ireland)  
CHY No. 22798

**FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY  
GUARANTEE**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## COMPANY INFORMATION

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<b>Directors</b>	John Mc Carter Nicholas Crossan Declan O' Carroll Jack Mc Elroy Brian O'Reilly Rena Donaghey
<b>Secretary</b>	Jack Mc Elroy
<b>Company number</b>	235621
<b>Registered charity number</b>	2020695
<b>CHY number</b>	22798
<b>Registered office</b>	Fort Dunree Dunree Buncrana Co. Donegal Ireland
<b>Auditor</b>	MLMG Limited St Helens St Oran's Road Buncrana Co Donegal F93 C59X
<b>Business address</b>	Fort Dunree Dunree Buncrana Co. Donegal Ireland
<b>Bankers</b>	Allied Irish Bank Main Street Buncrana Co. Donegal Ireland
<b>Solicitors</b>	DFMG Solicitors Embassy House Herbert Park Lane Ballsbridge Dublin 4

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# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

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# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The directors present their annual report and financial statements for the year ended 31 December 2022.

#### Principal activities

The principal activity of the company continued to be that of the operation of a military museum, nature walks and wildlife centre.

#### Review of the business

The results for the year were considered satisfactory by the directors. Although the company is generating a deficit of €35,225 per the Statement of Comprehensive Income, this translates to an adjusted surplus of €6,360 when non-cash items are allowed for, including depreciation of tangible fixed assets (€107,333), amortisation of intangible assets (€945), and amortisation of grants (€66,693). Incoming resources for shop receipts and museum admissions have recovered post-pandemic and are in fact higher than pre-Covid levels. Rent receivable has also recovered and is representative of pre-Covid levels. The annual contribution from Donegal County Council has increased in comparison to prior years to assist with increased cost of overheads in the inflationary economic climate.

The directors continue to take steps to reduce costs where possible and continue to seek new sources of income.

The directors feel it is appropriate to prepare the accounts on a going concern basis. The accounts do not contain any adjustments that might be necessary if the company was unable to continue as a going concern.

#### Principal risks and uncertainties

The principal risk to the company continues to be its dependence upon financial support from Donegal County Council and Pobal, without which it would be unlikely that the company could continue as a going concern. The company continues to be in receipt of Pobal funding in 2023. --

Rising costs as a result of inflation also poses a risk to the company. Approximately €10,000 of additional funding has been received by the company from Donegal County Council via various contributions and grants over the course of the year to assist with rising costs.

#### Results and dividends

The results for the year are set out on page 6.

#### Directors and secretary

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

John Mc Carter  
Nicholas Crossan  
Declan O' Carroll  
Jack Mc Elroy  
Brian O'Reilly  
Rena Donaghey

#### Accounting records

The company's directors are aware of their responsibilities, under sections 281 to 285 of the Companies Act 2014 as to whether in their opinion, the accounting records of the company are sufficient to permit the financial statements to be readily and properly audited and are discharging their responsibility by ensuring that sufficient company resources are available for the task, and liaising with the company's auditors.

The accounting records are held at the company's business premises; Dunree, Buncrana, Co. Donegal.

#### Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### Auditor

In accordance with the Companies Act 2014, section 383(2), MLMG Limited continue in office as auditor of the company.

### Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

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

This confirmation is given and should be interpreted in accordance with the provisions of section 330 of the Companies Act 2014.

On behalf of the board



John Mc Carter  
Director



Jack Mc Elroy  
Director

31 May 2023

# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## DIRECTORS' RESPONSIBILITIES STATEMENT

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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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 that law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (Generally accepted Accounting Practice in 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 that 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 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 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.

On behalf of the board



John Mc Carter  
**Director**  
31 May 2023



Jack Mc Elroy  
**Director**

# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

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#### Opinion

We have audited the financial statements of Fort Dunree Military Museum Company Limited by Guarantee ('the company') for the year ended 31 December 2022, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. 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 31 December 2022 and of its deficit for the 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 small entities, in the circumstances set out in note 24 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 in the annual report. 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.

# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

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#### 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.

#### 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.

#### Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 the directors 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 intend to liquidate the company or to cease operations, or have 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 company's 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 company's financial statements is located on the IAASA's website at: [https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.



**Cathal McLaughlin (Statutory Auditor)**  
For and on behalf of MLMG Limited

31 May 2023

**Chartered Certified Accountants**  
**Statutory audit firm**

St Helens  
St Oran's Road  
Buncrana  
Co Donegal  
F93 C59X



# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

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	Notes	2022 €	2021 €
<b>Income</b>	<b>3</b>	183,758	167,184
Cost of sales		(2,604)	(1,476)
<b>Gross surplus</b>		181,154	165,708
Administrative expenses		(283,072)	(256,123)
Other operating income		66,693	65,688
<b>Deficit before taxation</b>		(35,225)	(24,727)
Tax on deficit	<b>7</b>	-	-
<b>Deficit for the financial year</b>		(35,225)	(24,727)

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The income and expenditure account has been prepared on the basis that all operations are continuing operations.

# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		€	€	€	€
<b>Fixed assets</b>					
Intangible assets	8		8,127		3,402
Tangible assets	9		797,836		904,017
			<u>805,963</u>		<u>907,419</u>
<b>Current assets</b>					
Stocks	10	5,321		4,684	
Debtors	11	1,499		8,409	
Cash at bank and in hand		22,621		8,473	
		<u>29,441</u>		<u>21,566</u>	
<b>Creditors: amounts falling due within one year</b>	12	(22,325)		(23,255)	
<b>Net current assets/(liabilities)</b>			<u>7,116</u>		<u>(1,689)</u>
<b>Total assets less current liabilities</b>			<u>813,079</u>		<u>905,730</u>
<b>Creditors: amounts falling due after more than one year</b>	13		(513,815)		(571,241)
<b>Net assets</b>			<u><u>299,264</u></u>		<u><u>334,489</u></u>
<b>Reserves</b>					
Revaluation reserve	17		191,198		191,198
Other reserves	18		634,869		634,869
Income and expenditure account	19		(526,803)		(491,578)
<b>Members' funds</b>			<u><u>299,264</u></u>		<u><u>334,489</u></u>

The financial statements were approved by the board of directors and authorised for issue on 31 May 2023 and are signed on its behalf by:



John Mc Carter  
Director



Jack Mc Elroy  
Director

# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Revaluation reserve	Other reserves	Income and expenditure account	Total
Notes	€	€	€	€
<b>Balance at 1 January 2021</b>	191,198	634,869	(466,851)	359,216
<b>Year ended 31 December 2021:</b>				
Loss and total comprehensive income for the year	-	-	(24,727)	(24,727)
<b>Balance at 31 December 2021</b>	191,198	634,869	(491,578)	334,489
<b>Year ended 31 December 2022:</b>				
Loss and total comprehensive income for the year	-	-	(35,225)	(35,225)
<b>Balance at 31 December 2022</b>	191,198	634,869	(526,803)	299,264

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# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

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	Notes	2022 €	€	2021 €	€
<b>Cash flows from operating activities</b>					
Cash generated from operations	22		39,334		108,451
Income taxes paid			-		(1,120)
			<u>39,334</u>		<u>107,331</u>
<b>Net cash inflow from operating activities</b>					
<b>Investing activities</b>					
Purchase of intangible assets		(5,670)		(3,780)	
Purchase of tangible fixed assets		(1,152)		(91,730)	
		<u>(6,822)</u>		<u>(95,510)</u>	
<b>Net cash used in investing activities</b>					
<b>Financing activities</b>					
Repayment of borrowings		(16,696)		(11,868)	
		<u>(16,696)</u>		<u>(11,868)</u>	
<b>Net cash used in financing activities</b>					
<b>Net increase/(decrease) in cash and cash equivalents</b>					
			15,816		(47)
Cash and cash equivalents at beginning of year			6,487		6,534
			<u>22,303</u>		<u>6,487</u>
<b>Cash and cash equivalents at end of year</b>					
<b>Relating to:</b>					
Cash at bank and in hand			22,621		8,473
Bank overdrafts included in creditors payable within one year			(318)		(1,986)
			<u>22,303</u>		<u>6,487</u>

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# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Fort Dunree Military Museum Company Limited by Guarantee is a limited company domiciled and incorporated in the Republic of Ireland. The registered office is Fort Dunree, Dunree, Buncrana, Co. Donegal, Ireland and its company registration number is 235621.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2014.

The financial statements are prepared in euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The directors have considered the appropriateness of preparing the accounts on a going concern basis and have made disclosures in relation to this within the directors' report.

#### 1.3 Income and expenditure

##### *Income*

Income included in the financial statements represents museum admissions and shop sales, rents and commissions receivable, grants, and income from the public (donations).

Income is accounted for when the company becomes entitled to the funds, the income can be measured reliably, and it is probable the funds will be received. Where income is received in advance, it is deferred until the conditions are met. Where income has not yet been received, but all criteria for recognition has been satisfied, the income is accrued as a debtor in the balance sheet.

In the case of voluntary donations, income is recognised when received. Proceeds from the sale of donated goods are recognised in the financial statements in the period in which they are realised. The value of donations-in-kind are not included in the statement of comprehensive income as due to their nature the cost of recognition and measurement of individual donations-in-kind would outweigh its benefit.

##### *Expenditure*

Expenses are recognised in the financial statements on an accruals basis and as they become due.

#### 1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	10% straight line
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# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings leasehold	4% straight line
Plant and machinery	20% straight line
Fixtures, fittings and equipment	12.5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### 1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.10 Taxation

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit.

# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies

(Continued)

##### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### 1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

##### 1.13 Foreign exchange

Transactions in currencies other than euros are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the Republic of Ireland.



# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 4 Analysis of income

	2022	2021
	€	€
Museum shop sales	3,654	2,063
Admissions	41,490	24,402
Pobal - Participants wages	57,098	57,099
Pobal - Managers wages	32,000	32,000
Pobal - Other funding	4,500	17,953
Donegal County Council contribution	21,900	15,000
Other income	8,984	4,678
Donations	560	993
Rent receivable	13,372	9,057
Commissions receivable	200	3,939
	<u>183,758</u>	<u>167,184</u>

### 5 Operating deficit

	2022	2021
	€	€
Operating deficit for the year is stated after charging/(crediting):		
Government grants	(66,693)	(65,688)
Fees payable to the company's auditor for the audit of the company's financial statements	5,270	4,500
Depreciation of owned tangible fixed assets	107,333	107,330
Amortisation of intangible assets	945	378
	<u>          </u>	<u>          </u>

### 6 Employees

The average monthly number of persons employed by the company during the year was:

	2022	2021
	Number	Number
Full time	4	4
Part time	2	1
	<u>          </u>	<u>          </u>
Total	<u>6</u>	<u>5</u>

# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Employees (Continued)

Their aggregate remuneration comprised:

	2022	2021
	€	€
Wages and salaries	108,005	99,004
Social security costs	11,107	9,941
	<u>119,112</u>	<u>108,945</u>

Number of employees whose total employment benefits (excluding employer pension costs) for the period fall within each band of €10,000 from €60,000 upwards = 0.  
No employer pension contributions were paid in 2022.

### 7 Taxation

The company is registered with the Revenue Commissioners as a charity under the reference number CHY 22798 and on this basis, it is not subject to any tax on any surplus. The company is compliant with Circular 44/2006 "Tax Clearance Procedures Grants, Subsidies and Similar Type Payments".

### 8 Intangible fixed assets

	Software
	€
<b>Cost</b>	
At 1 January 2022	3,780
Additions	5,670
	<u>9,450</u>
At 31 December 2022	
<b>Amortisation and impairment</b>	
At 1 January 2022	378
Amortisation charged for the year	945
	<u>1,323</u>
At 31 December 2022	
<b>Carrying amount</b>	
At 31 December 2022	<u>8,127</u>
At 31 December 2021	<u>3,402</u>

# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Tangible fixed assets

	Land and buildings leasehold	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€	€
<b>Cost</b>				
At 1 January 2022	1,904,393	12,866	323,810	2,241,069
Additions	-	-	1,152	1,152
At 31 December 2022	1,904,393	12,866	324,962	2,242,221
<b>Depreciation and impairment</b>				
At 1 January 2022	1,211,530	12,387	113,135	1,337,052
Depreciation charged in the year	74,579	160	32,594	107,333
At 31 December 2022	1,286,109	12,547	145,729	1,444,385
<b>Carrying amount</b>				
At 31 December 2022	618,284	319	179,233	797,836
At 31 December 2021	692,863	479	210,675	904,017

### 10 Stocks

	2022	2021
	€	€
Finished goods and goods for resale	5,321	4,684

### 11 Debtors

	2022	2021
Amounts falling due within one year:	€	€
Other debtors	669	7,598
Prepayments	830	811
	1,499	8,409

# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 12 Creditors: amounts falling due within one year

	Notes	2022 €	2021 €
Amounts owed to credit institutions	14	318	1,986
Other borrowings	14	-	4,200
Trade creditors		5,842	7,676
VAT		2,526	-
PAYE and social security		4,464	7,815
Government grants	15	7,469	-
Other creditors		1,706	1,578
		<u>22,325</u>	<u>23,255</u>

### 13 Creditors: amounts falling due after more than one year

	Notes	2022 €	2021 €
Other borrowings		-	12,496
Government grants	15	513,815	558,745
		<u>513,815</u>	<u>571,241</u>

### 14 Loans and overdrafts

	2022 €	2021 €
Bank overdrafts	318	1,986
Other loans	-	16,696
	<u>318</u>	<u>18,682</u>
Payable within one year	318	6,186
Payable after one year	-	12,496
	<u>318</u>	<u>18,682</u>

# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 15 Government grants

	2022	2021
	€	€
Balance at 1 January	558,745	499,285
Grants received during the year	21,763	123,628
Released to income statement	(66,693)	(64,168)
	<u>513,815</u>	<u>558,745</u>
Balance as at 31 December	<u>513,815</u>	<u>558,745</u>

	2022	2021
	€	€
Current liabilities	7,469	-
Non-current liabilities	513,815	558,745
	<u>521,284</u>	<u>558,745</u>

During the year the company received the following capital funding:

- €13,000 from Donegal County Council under the Rural Development Programme to cover cost overruns on museum renovations.
- €807 from Donegal County Council under the Community Activities Fund
- €2,286 from Donegal County Council to install drawbridge railings.
- €5,670 from Fáilte Ireland under the Digital That Delivers Programme.

These grants have been recognised as deferred income and are being released to the income statement over the useful lives of the assets to which they relate.

Revenue grants were also received in the year as follows:

- €101,067 from Pobal under the Community Services Programme (CSP), €7,469 of which is deferred being a prepayment of 2023 funding.
- €25,150 from Donegal County Council.
- €5,449 from Fáilte Ireland.

#### 16 Members' liability

The company is limited by guarantee, not having 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 €5.

#### 17 Revaluation reserve

	2022	2021
	€	€
At the beginning and end of the year	<u>191,198</u>	<u>191,198</u>

# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 18 Other reserves

	2022 €	2021 €
At the beginning and end of the year	634,869	634,869

### 19 Income and expenditure account

	2022 €	2021 €
At the beginning of the year	(491,578)	(466,851)
Deficit for the year	(35,225)	(24,727)
At the end of the year	(526,803)	(491,578)

### 20 Related party transactions

None of the charity's directors received any remuneration or reimbursement of expenses for their work with the charity for 2022 (2021 - nil).

# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 21 Circular 13/2014 Grant Details

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

##### Grant 1

Agency	Pobal
Sponsoring Government Dept.	Department of Rural and Community Development
Grant Programme	Community Services Programme
Purpose of the Grant	To employ a manager and 3 FTE's
Total Grant Awarded	€93,598
- Funding carried forward from prior year	€0
- Grant taken to income in the period	€93,598
- Grant received in the year	€101,427
- Grant deferred at year end	€7,469
- Grant due at year end	€0
Term	2022
Capital Funding	€0
Restriction on use	Funding to be utilised as detailed above.

##### Grant 2

Agency	Donegal County Council
Sponsoring Government Dept.	Department of Rural and Community Development
Grant Programme	LEADER
Purpose of the Grant	To cover cost overruns associated with renovations to museum exhibitions.
Total Grant Awarded	€13,000
- Funding carried forward from prior year	€0
- Grant taken to income in the period	€1,857
- Grant received in the year	€13,000
- Grant deferred at year end	€11,143
- Grant due at year end	€0
Term	2022
Capital Funding	€13,000
Restriction on use	Funding to be utilised as detailed above.

##### Grant 3

Agency	Donegal County Council
Sponsoring Government Dept.	Department of Rural and Community Development
Grant Programme	Community Activities Fund
Purpose of the Grant	To replace IT equipment
Total Grant Awarded	€807
- Funding carried forward from prior year	€0
- Grant taken to income in the period	€101
- Grant received in the year	€807
- Grant deferred at year end	€706
- Grant due at year end	€0
Term	2022
Capital Funding	€807
Restriction on use	Funding to be utilised as detailed above.

##### Grant 4

Agency	Donegal County Council
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# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 21 Circular 13/2014 Grant Details

(Continued)

Sponsoring Government Dept.	N/A
Grant Programme	N/A
Purpose of the Grant	To supply and fit rails to both sides of drawbridge
Total Grant Awarded	€2,286
- Funding carried forward from prior year	€0
- Grant taken to income in the period	€0
- Grant received in the year	€2,286
- Grant deferred at year end	€2,286
- Grant due at year end	€0
Term	2022
Capital Funding	€2,286
Restriction on use	Funding to be utilised as detailed above.

#### **Grant 5**

Agency	Donegal County Council
Sponsoring Government Dept.	N/A
Grant Programme	Management Contribution
Purpose of the Grant	To assist with operating costs
Total Grant Awarded	€21,900
- Funding carried forward from prior year	€0
- Grant taken to income in the period	€21,900
- Grant received in the year	€21,900
- Grant deferred at year end	€0
- Grant due at year end	€0
Term	2022
Capital Funding	€0
Restriction on use	Funding to be utilised as detailed above.

#### **Grant 6**

Agency	Donegal County Council
Sponsoring Government Dept.	N/A
Grant Programme	Development Fund Initiative
Purpose of the Grant	Insurance and electricity costs
Total Grant Awarded	€2,750
- Funding carried forward from prior year	€0
- Grant taken to income in the period	€2,750
- Grant received in the year	€2,750
- Grant deferred at year end	€0
- Grant due at year end	€0
Term	2022
Capital Funding	€0
Restriction on use	Funding to be utilised as detailed above.

#### **Grant 7**

Agency	Donegal County Council
Sponsoring Government Dept.	Department of Housing, Local Government and Heritage
Grant Programme	Members Development Fund
Purpose of the Grant	To assist with electricity costs
Total Grant Awarded	€500
- Funding carried forward from prior year	€0



# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 21 Circular 13/2014 Grant Details

(Continued)

- Grant taken to income in the period	€500
- Grant received in the year	€500
- Grant deferred at year end	€0
- Grant due at year end	€0
Term	2022
Capital Funding	€0
Restriction on use	Funding to be utilised as detailed above.

#### **Grant 8**

Agency	Fáilte Ireland
Sponsoring Government Dept.	Department of Media, Tourism, Arts, Culture, Sport and the Gaeltacht
Grant Programme	Digital that Delivers
Purpose of the Grant	Eligible costs associated with the development of a new/improved website
Total Grant Awarded	€9,450
- Funding carried forward from prior year	€3,402
- Grant taken to income in the period	€945
- Grant received in the year	€5,670
- Grant deferred at year end	€8,127
- Grant due at year end	€0
Term	2022
Capital Funding	€9,450
Restriction on use	Funding to be utilised as detailed above.

#### **Grant 9**

Agency	Fáilte Ireland
Sponsoring Government Dept.	Department of Media, Tourism, Arts, Culture, Sport and the Gaeltacht
Grant Programme	Digital that Delivers
Purpose of the Grant	To assist with a website analytics package project
Total Grant Awarded	€2,950
- Funding carried forward from prior year	€0
- Grant taken to income in the period	€2,950
- Grant received in the year	€2,950
- Grant deferred at year end	€0
- Grant due at year end	€0
Term	2022
Capital Funding	€0
Restriction on use	Funding to be utilised as detailed above.

#### **Grant 10**

Agency	Fáilte Ireland
Sponsoring Government Dept.	Department of Media, Tourism, Arts, Culture, Sport and the Gaeltacht
Grant Programme	Digital that Delivers
Purpose of the Grant	To assist with a social media strategy project
Total Grant Awarded	€2,499
- Funding carried forward from prior year	€0
- Grant taken to income in the period	€2,499
- Grant received in the year	€2,499

# FORT DUNREE MILITARY MUSEUM COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 21 Circular 13/2014 Grant Details (Continued)

- Grant deferred at year end	€0
- Grant due at year end	€0
Term	2022
Capital Funding	€0
Restriction on use	Funding to be utilised as detailed above.

#### 22 Cash generated from operations

	2022	2021
	€	€
Deficit for the year after tax	(35,225)	(24,727)
<b>Adjustments for:</b>		
Amortisation and impairment of intangible assets	945	378
Depreciation and impairment of tangible fixed assets	107,333	107,330
<b>Movements in working capital:</b>		
(Increase)/decrease in stocks	(637)	296
Decrease in debtors	6,910	8,844
Decrease in creditors	(2,531)	(43,130)
(Decrease)/increase in deferred income	(37,461)	59,460
<b>Cash generated from operations</b>	<u>39,334</u>	<u>108,451</u>

#### 23 Analysis of changes in net funds/(debt)

	1 January 2022	Cash flows	31 December 2022
	€	€	€
Cash at bank and in hand	8,473	14,148	22,621
Bank overdrafts	(1,986)	1,668	(318)
	<u>6,487</u>	<u>15,816</u>	<u>22,303</u>
Borrowings excluding overdrafts	(16,696)	16,696	-
	<u>(10,209)</u>	<u>32,512</u>	<u>22,303</u>

#### 24 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to prepare and submit returns to the Companies Registration Office and assist with the preparation of the financial statements.

#### 25 Approval of financial statements

The directors approved the financial statements on 31 May 2023.