

CHARITY REGISTRATION NUMBER: NIC101366

**Friends Of The Ulster Museum
Unaudited Financial Statements
30 June 2024**

Friends Of The Ulster Museum

Financial Statements

Year ended 30 June 2024

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Friends Of The Ulster Museum

Trustees' Annual Report

Year ended 30 June 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

Reference and administrative details

Registered charity name	Friends Of The Ulster Museum
Charity registration number	NIC101366
Principal office	c/o Ulster Museum Botanic Gardens Belfast BT9 5AB
President	Mrs N Dunbar
Vice- President	Miss M Patricia Mackintosh Lady Trudy Beveridge (Resigned 8 th March 2024)
The trustees	Dr Elizabeth Miller (Chairperson) Mr Peter Thompson (Hon.Treasurer) (Resigned 28 th March 2024) Miss M P Mackintosh (Acting Hon. Treasurer) Mrs Susan Crowther (Hon. Secretary) Mrs Deborah McKnight (Administrator) (Resigned 30 th June 2024) Mrs D Baillie Mr Ian Forsythe Miss Anne Macdermott Ms Hannah Crowdy (Museum Representative) Mrs Pat Cameron Mr Richard Wallace Mrs Liz Wallace
Independent examiner	Johnston Graham Limited 216/218 Holywood Road Belfast BT4 1PD

Friends Of The Ulster Museum

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Structure, governance and management

As set out in the constitution, the administration, conduct and function of the charity will be upheld by the Management Committee made up of three officers and nine ordinary members supported by a paid administrator. The committee holds a meeting at least twice a year. The nine ordinary members are elected at the AGM for a term of three years. The Chairman and the Vice Chairman are elected at the AGM and re-elected each year for a period of five years. The Hon Treasurer is elected each year at the AGM. The Annual Accounts which have been examined by an independent examiner are presented at the AGM for the membership's approval. Grants and donations requests are brought to the meeting of the Management Committee by the Hon Treasurer for approval and are presented in the annual accounts to members at the Annual General Meeting. Further approval of the annual subscription and the Administrator's salary are brought to the Management Committee by the Hon Treasurer for approval and are presented in the annual accounts.

No change being a variation or item rescinded to the constitution shall be made without being passed by not less than two-thirds of members in person at the AGM.

The Friends of the Ulster Museum was registered with the NI Charity Commission in December 2015.

The Hon Treasurer is the main contact with the Commission's office. The main business address is c/o The Administrator.

Objectives and activities

To support and assist The Ulster Museum, and to promote its use and enjoyment by the public. To provide funding (either directly, or after accumulation or investment) to allow The Ulster Museum to purchase objects to add to the Museum's collection for public exhibition, and in particular art science and history exhibitions. To encourage and support other similar bodies associated with the Ulster Museum.

Friends Of The Ulster Museum

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Achievements and performance

Funds held by the Friends of the Ulster Museum have been generated by a bequest placed in an investment portfolio producing annual income and events run by the members raising funds to support and assist the Ulster Museum to promote its use and enjoyment by the public. These funds also permit the museum to purchase objects adding to its collections for public exhibition. The Friends also support and encourage other similar bodies some associated with the Ulster Museum.

A further source of funds is received by members' subscriptions, gift aid and bank interest covering administration costs: wages and salaries, printing and stationery, bank charges, insurance. The Friends employ one part-time administrator but does not have overhead costs.

Grants and donations requests are brought to the meeting of the Management Committee by the HON Treasurer for approval and are presented in the annual accounts to members at the Annual General Meeting. Further approval of the annual subscription and the Administrator's salary are brought to the Management Committee by the Hon Treasurer for approval and are presented in the annual accounts.

This report records activities of the Friends during the year 1st July 2023 to 30th June 2024. It normally would summarise the grants and donations made during the financial year, details of which would be presented in the Annual Accounts at the AGM. We received the following requests and made the following donations to the Ulster Museum:

- A donation of £250 to the Ulster Scientists Trust towards their annual awards
- £5,000 towards the purchase by the Ulster Museum of painting "A farm in a wooden landscape" by Jan Van Goyen (Leiden 1596-1656 The Hague)

Financial review

The result for the year shows an overall shortfall of £6,349 and a gain on investments of £1,152.

Reserves policy

The Trustees have a discretionary portfolio with our brokers set up to maximise the return to the charity within acceptable risks and to provide adequate reserve to meet the needs of the charity into the foreseeable future. The investment portfolio is held for growth and interest to allow the friends to support the Ulster Museum, acquire items for the curators of history science and art and further assisting with large scale exhibitions.

Plans for future periods

To continue with our raison d'etre of assisting and supporting the Museum.

Friends Of The Ulster Museum

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Responsibilities of the trustees

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees 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 charity and the income and expenditure of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 24 September 2024 and signed on behalf of the board of trustees by:

Dr E Miller (Chairperson)
Trustee

Friends Of The Ulster Museum

Independent Examiner's Report to the Trustees of Friends Of The Ulster Museum

Year ended 30 June 2024

I report to the trustees on my examination of the financial statements of Friends Of The Ulster Museum ('the charity') for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

David Knox
On behalf of Johnston Graham Limited
Independent Examiner

216/218 Holywood Road
Belfast
BT4 1PD

24 September 2024

Friends Of The Ulster Museum

Statement of Financial Activities

Year ended 30 June 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	5,186	5,186	6,320
Charitable activities	5	5,229	5,229	3,248
Investment income	6	2,986	2,986	3,527
Total income		<u>13,401</u>	<u>13,401</u>	<u>13,095</u>
Expenditure				
Expenditure on charitable activities	7,8	19,750	19,750	18,552
Total expenditure		<u>19,750</u>	<u>19,750</u>	<u>18,552</u>
Net gains/(losses) on investments	9	1,152	1,152	(498)
Net expenditure and net movement in funds		<u>(5,197)</u>	<u>(5,197)</u>	<u>(5,955)</u>
Reconciliation of funds				
Total funds brought forward		<u>110,878</u>	<u>110,878</u>	<u>116,833</u>
Total funds carried forward		<u>105,681</u>	<u>105,681</u>	<u>110,878</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Friends Of The Ulster Museum

Statement of Financial Position

30 June 2024

	Note	2024 £	2023 £
Current assets			
Investments	13	86,560	85,408
Cash at bank and in hand		19,601	25,950
		<u>106,161</u>	<u>111,358</u>
Creditors: amounts falling due within one year	14	480	480
Net current assets		<u>105,681</u>	<u>110,878</u>
Total assets less current liabilities		<u>105,681</u>	<u>110,878</u>
Net assets		<u>105,681</u>	<u>110,878</u>
Funds of the charity			
Unrestricted funds		<u>105,681</u>	<u>110,878</u>
Total charity funds	15	<u>105,681</u>	<u>110,878</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 September 2024, and are signed on behalf of the board by:

Miss M P Mackintosh (Acting Hon Treasurer)
Trustee

Dr E Miller (Chairperson)
Trustee

Friends Of The Ulster Museum

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is c/o Ulster Museum, Botanic Gardens, Belfast, BT9 5AB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Subscriptions				
Subscriptions	5,186	5,186	5,437	5,437
Gift Aid	—	—	883	883
	<u>5,186</u>	<u>5,186</u>	<u>6,320</u>	<u>6,320</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
NI / UK outings and events	<u>5,229</u>	<u>5,229</u>	<u>3,248</u>	<u>3,248</u>

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest	96	96	71	71
Dividends received	2,890	2,890	3,456	3,456
	<u>2,986</u>	<u>2,986</u>	<u>3,527</u>	<u>3,527</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	11,003	11,003	12,348	12,348
Support costs	8,747	8,747	6,204	6,204
	<u>19,750</u>	<u>19,750</u>	<u>18,552</u>	<u>18,552</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Charitable activities	<u>11,003</u>	<u>8,747</u>	<u>19,750</u>	<u>18,552</u>

9. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	<u>1,152</u>	<u>1,152</u>	<u>(498)</u>	<u>(498)</u>

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>570</u>	<u>540</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	<u>5,389</u>	<u>3,604</u>

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

11. Staff costs *(continued)*

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff - administration	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

During the year, one of the trustees – Deborah McKnight received remuneration from the Friends of the Ulster Museum for administrative duties in the sum £5,389 (2023: Deborah Baillie £3,604).

13. Investments

	2024	2023
	£	£
Investments	<u>86,560</u>	<u>85,408</u>

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>480</u>	<u>480</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 July 2023	Income	Expenditure	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	<u>110,878</u>	<u>13,401</u>	<u>(19,750)</u>	<u>1,152</u>	<u>105,681</u>

	At 1 July 2022	Income	Expenditure	Gains and losses	At 30 June 2023
	£	£	£	£	£
General funds	<u>116,833</u>	<u>13,095</u>	<u>(18,552)</u>	<u>(498)</u>	<u>110,878</u>

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Current assets	106,161	106,161
Creditors less than 1 year	(480)	(480)
Net assets	<u>105,681</u>	<u>105,681</u>

	Unrestricted Funds £	Total Funds 2023 £
Current assets	111,358	111,358
Creditors less than 1 year	(480)	(480)
Net assets	<u>110,878</u>	<u>110,878</u>

Friends Of The Ulster Museum

Management Information

Year ended 30 June 2024

The following pages do not form part of the financial statements.

Friends Of The Ulster Museum

Detailed Statement of Financial Activities

Year ended 30 June 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Subscriptions	5,186	5,437
Gift Aid	—	883
	<u>5,186</u>	<u>6,320</u>
Charitable activities		
NI / UK outings and events	5,229	3,248
Investment income		
Bank interest	96	71
Dividends received	2,890	3,456
	<u>2,986</u>	<u>3,527</u>
Total income	<u>13,401</u>	<u>13,095</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	5,389	3,604
Insurance	470	470
Other office costs	1,700	1,296
Interest on bank loans and overdrafts	299	294
Donations and gifts	5,250	10,100
NI / UK outings and events	5,753	2,248
Accountancy fees	570	540
Meeting expenses	319	—
	<u>19,750</u>	<u>18,552</u>
Total expenditure	<u>19,750</u>	<u>18,552</u>
Net gains/(losses) on investments		
Gains/(losses) on listed investments	1,152	(498)
Net expenditure	<u>(5,197)</u>	<u>(5,955)</u>

Friends Of The Ulster Museum

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2024

	2024 £	2023 £
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Donations and gifts	5,250	10,100
NI / UK outings and events	5,753	2,248
	<u>11,003</u>	<u>12,348</u>
<i>Support costs</i>		
Wages & salaries	5,389	3,604
Insurance	470	470
Printing and stationery	1,700	1,296
Bank fees	299	294
Accountancy fees	570	540
Meeting expenses	319	–
	<u>8,747</u>	<u>6,204</u>
	<u>19,750</u>	<u>18,552</u>
Expenditure on charitable activities	<u>19,750</u>	<u>18,552</u>