

Charity Number: XN48459  
Charity registration number: 103343

**The Scotch-Irish Trust of Ulster**  
**Annual report**  
**for the year ended 31 March 2023**

# Scotch-Irish Trust of Ulster

## Annual report for the year ended 31 March 2023

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## Trustees and advisers

### Trustees

Mr John Gilmour (Chairman)  
Dame Geraldine Keegan  
Professor F Jack Smith  
Mr David Moore  
Mr Gerard Broderick JP MBE  
Dr Philip Mowat  
Mr Alan McFarland  
Mr Michael Beattie

### President

Mr James Mellon II

### Vice President

The Duke of Abercorn

### Principal office

The Ulster American Folk Park  
Mellon Road  
Castletown  
Omagh  
Co. Tyrone  
BT78 5QU

### Investment advisers

Evelyn Partners  
32-38 Linenhall Street  
Belfast  
BT2 8BG

### Independent auditors

HMCI Ltd T/A Hamill McIlwaine  
28-30 Old Mountfield Road  
Omagh  
Co. Tyrone  
BT79 7BJ

### Bankers

Danske Bank  
520 Upper Newtownards Road  
Belfast  
BT4 3HD

Danske Bank  
5 – 7 Market Street  
Omagh  
Co. Tyrone  
BT78 1BN

## Trustees' report for the year ended 31 March 2023

The Trustees present their report and the audited financial statements of the Trust for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP – FRS 102) “Accounting and Reporting by Charities”, in preparing the annual report and financial statements of the charity.

### Structure, Governance and Management

The Scotch-Irish Trust of Ulster was set up by a Scheme of Incorporation under Section 10 of the Charities Act (Northern Ireland) 1964, dated 20 August 1969 and continues to work in accordance with the Declaration of Trust which is the governing document. The Trustees took responsibility for the management of The Mellon Centre for Migration Studies (MCMS) with effect from 1 April 1998. The charity was registered with The Charity Commission for Northern Ireland on 4th February 2016 (charity number 103343). The main address for the Trust is The Ulster American Folk Park, 2 Mellon Road, Omagh, BT78 5QU.

### Trustees

The Trustees who served during the year are:

Mr John Gilmour (Chairman)  
Mr Michael Beattie  
Dame Geraldine Keegan  
Professor FJ Smith

Mr David Moore  
Mr Alan McFarland  
Mr Gerard Broderick JP MBE  
Dr Philip Mowat

### Recruitment and appointment of Trustees

The recruitment of new Trustees is conducted in accordance with the governing document – the Declaration of Trust. Induction and training as required, is carried out by the Chairman and one other experienced Trustee. New Trustee appointments are based on a Skill's Audit, designed to highlight current gaps in management expertise and academic specialisms, which ideally need to be filled.

### Organisational Structure

The charity is managed by the Trustees who meet throughout the year to oversee all operational matters relating to the Trust and the work of the Mellon Centre for Migration Studies. All decisions are made by the Trustees in accordance with the Declaration of Trust.

From its inception, the Trust has endeavored to meet the Charity Commission requirement to operate in the interests of public benefit, by providing visitor and education programmes; museum and conservation projects; and library, information and archive services.

The Mellon Centre for Migration Studies (MCMS) is now the main undertaking of the Trust, which it governs and funds. To further its aims, it is supported by an Advisory Committee of MCMS, whose primary purposes are to:

- Advise the Trust on the policy and strategic direction of the Centre
- Support and challenge the Director and Centre colleagues in the delivery of the Trust's goals and objectives
- Ensure that the Centre operates in an efficient and effective manner.

The Chairman of the Trust currently chairs the meetings of the Committee. In addition, membership comprises the MCMS Director, three Trustees, one co-opted member and one representative from each of the partnership bodies, including Libraries NI, PRONI and the Queen's University of Belfast, which collaborate with and support the work of MCMS. Members currently total 11, but numbers may fluctuate according to changing priorities and new programme initiatives.

## Trustees' report for the year ended 31 March 2023 (continued)

### Summary of Purposes

When first established, the primary purpose of the Trust was 'the encouragement of research into the study of the history and culture of the people of Northern Ireland and in particular those known (in the USA) as the Scotch Irish and the links of that history and culture with those of other countries, and the advancement of the knowledge of the public in those subjects.' (*Declaration of Trust 1967*) Over the years the remit of the Trust has broadened to focus on the process and impact of historic migration both into and out of Ireland and the global impact of the Irish Diaspora.

The Trust's purposes also include the provision of scholarships, bursaries and grants for the research and study of migration and for the publication of books, treatises and academic papers. It may also acquire, restore, preserve and maintain for the public benefit, buildings and lands which have 'an historic association with the history and culture of the people of Northern Ireland; or which have a historic association with the culture of the people of Northern Ireland in other parts of the world.' (*Declaration of Trust 1967*).

Compliance with the above enabled the Trust to set up the Ulster American Folk Park and to develop and manage it for over 20 years and from 1998 onwards to establish, govern and fund the Mellon Centre for Migration Studies (MCMS) which promotes research, teaching and publication of the process of Migration.

### The Mellon Centre for Migration Studies. (MCMS).

MCMS is housed in a modern Research Library, open to the public, which was originally built, equipped, and stocked by the Trust. In partnership with Libraries NI, the Trust/MCMS provides research, library and information service to the general public during normal library and museum opening hours. Users have the benefit of free access to a specialist Migration History Library and an Irish Emigration Database and, by appointment the expert services of Library and Academic Staff. The benefits are demonstrated through raised awareness and increased knowledge of Migration, Irish American history and culture, and genealogy.

### *What we do?*

The MCMS vision is of 'an informed community, confidently and creatively engaged with its migration history, culture and heritage' and its mission is 'to serve the community as a leading international institution for the study of human migration, focusing on the peoples of Ireland world-wide'. With funding support from the Northern Ireland Assembly, through the Department for Communities (DfC), the Centre works in partnership with other DfC-funded agencies (particularly the Ulster-American Folk Park/NMNI, Libraries NI, and PRONI) to implement the 'Community Cohesion' strategic priorities of 'bringing divided communities together', 'tackling disadvantage and promoting equality of opportunity', and 'maximising public benefits from the culture, arts and leisure sectors'.

### *Who are our users?*

A significant number of the visitors to MCMS are also visitors to the Ulster-American Folk Park. About 50% of the users come from North America, Britain, Australia and New Zealand, with most of the other half coming from Ireland, north and south, and about 2% coming from other parts of Europe and the rest of the world. The global pattern of users of the Centre's online resources is similar.

The local users of our facilities include research scholars, teachers and lecturers, third level students, school pupils, authors and family historians.

## Trustees' report for the year ended 31 March 2023

### MCMS Programme highlights 2022-23

Following the three challenging and disruptive years of Covid, the Centre's public services and research /lecture programs have returned to near normality. The highlights of this reporting year were as follows:

1. The biennial **Ulster American Heritage Symposium** was held in June 2022, at the East Tennessee State University, in Johnson City. The lectures and seminars were chaired in person by Dr Liam Campbell, the Director of the Centre and academic papers were presented online by MCMS Colleagues and curatorial staff from the Ulster American Folk Park. The conference papers will be published and circulated in the near future.
2. **Strule Shared Campus, Omagh**. The Director and staff of MCMS continue to work with principals, governors and local secondary school students in the development of the concept of migration and its practical application in contemporary society.
3. Partnership programme with **PRONI and the Nerve Centre – CollabArchive** which enables contemporary migrants to explore 19<sup>th</sup> century emigrant letters, making comparisons with their own lives and experiences and subsequently writing their own letters and making podcasts.
4. **Twisted Root Course** – family history and heritage in the form of a book club run over five weeks in conjunction with the Good Relations Unit of FODC.
5. **Public History QUB** – internship programme delivered by MCMS, attracting American students, culminating in a poster presentation in the Great Hall.
6. Local studies course on the **Strule River Valley** in partnership with the Ulster Historical Foundation. Well attended by a local audience and was most helpful in building up strong community engagement with MCMS.
7. **Loughs Agency** – MCMS delivered 10 workshops on the theme of migration, bridges, and routes.
8. **On Line conferences/seminars** – audiences for our annual conferences have continued to expand, largely due to online technology developed during Covid. The Autumn School on 15<sup>th</sup> October 2022 on a local heritage theme, presented in partnership with PRONI, LibrariesNI and FODC attracted over 150 people as did Dr William Roulston's People and Land in Northwest Ulster, in February 2023.

MCMS staff continue to work with community and local history groups, right across the province to deliver lectures and workshops, as well as dealing with the daily research and information needs of a diverse range of users, including international tourists, academic scholars, and local schoolchildren.

The Scotch Irish Trust as the governing body of the Mellon Centre for Migration Studies, remains committed to maintaining the current levels of resource funding for its operation, in partnership with the Department of Communities. It also greatly values the support of LibrariesNI, in providing the specialist library and information services to its users.

### Financial review – Annual accounts 2022-23

#### Results

The statement of financial activities for the year is set out on page 10 of the financial statements.

The total net incoming resources of the Trust for the year before gains on the revaluation of investments were £26,472 (2022: £74,136). The Trust has total assets of £3,204,870 at the year end as compared with total assets of £3,310,369 at the end of 2022.

## Trustees' report for the year ended 31 March 2023 (continued)

The Trust maintains a portfolio of investments which is managed by the Trustees in conjunction with quarterly reviews which are carried out by advisors, Evelyn Partners. During the year to 31 March 2023 these investments generated £109,082 of income for the Trust. Other sources of income included: Rental income from lands held and rented to the National Museums NI (£24,000); Grant receipts from Department for Communities (£62,000); and other income from Lectures and other income (£13,557).

The total expenses for the year amounted to £182,244. The main costs related to staff salaries and pensions totaling £128,450. The employees are involved in the delivery of the Trust's objectives and are involved with managing the research, teaching and study of migration. A breakdown of all the expenses is set out in Note 7 to the accounts.

The net assets of the Trust at 31 March 2023 amounted to £3,204,870 (2022: £3,310,369). The main reason for the decrease in the year related to the unrealised losses on the market value of the investments.

### Reserve policy

The Trust has free reserves (that is unrestricted funds) of £3,066,731 as at 31 March 2023. Deducting the fixed assets of £2,932,239, the Trust has 'liquid' net assets of £134,492. This represents 1.12 years of unrestricted expenditure. The Trustees believe that due to the volatile nature of the investment market, and the future plans to further develop The Mellon Centre for Migration Studies, this level of free reserves is necessary.

The Mellon Homestead at Camphill Fund (restricted funds) represents monies received from the Irish American Partnership that can only be utilised for the upkeep and repair of the Mellon Homestead. The fund balance is included within the cash resources of the Trust. (Note 17)

### Investment policy

The Trust has engaged Evelyn Partners as investment managers to pursue a policy of maximising income whilst maintaining some capital growth. The Trustees have the power to invest in such assets as they see fit. The Chairman is responsible for liaising with the investment managers and reporting to the Trustees at each Trustee's meeting. The investment performance for 22/23 yielded investment income of £109,082. This is in line with the objective of achieving a return of between 5-8%.

### Taxation

The Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Trust's primary objectives if these profits and surpluses are applied solely for charitable purposes.

### Risk Management

The Trustees are aware of their responsibilities to regularly review the major risks to which the charity is exposed. The aim of such a review is to implement a management strategy, which comprises:

## Trustees' report for the year ended 31 March 2023 (continued)

- an ongoing review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the review;
- the implementation of procedures designed to minimise the impact on the charity should any of the risks materialise.

### Public benefit statement

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 judgments and 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 business.

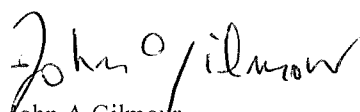
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities (Northern Ireland) Order 1987, as amended by the Charities Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

### Statement of disclosure of information to auditors

So far as each of the Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Trust's auditors are unaware; and
- as Trustees, they have taken all the necessary steps to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

By order of the Trustees



John A Gilmour  
Chairman

Dated: 5 January 2024

## Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2023

### Opinion

We have audited the accounts of Scotch-Irish Trust of Ulster (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Statement of Recommended Practice (SORP – FRS 102) "Accounting and Reporting by Charities", in preparing the annual report and financial statements of the charity.

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

### Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees 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 charities ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the committee members with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the accounts 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.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 accounts 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.

## Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2023 (continued)

### Opinions on other matters

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

### Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which we are required to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity 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 accounts 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 (UK) 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatements in the financial statements, including, but not limited to, the accounting and reporting of charities and UK tax legislation. Our tests included agreeing the financial statements disclosures to underlying supporting documentation, enquires with management and enquires of legal counsel where appropriate. There are inherent limitations in the audit procedures

## Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2023 (continued)

described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the committee members that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's Trustees, as a body, in accordance with Charities Act (Northern Ireland) 2008 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Rodney Hamill FCA (Senior Statutory Auditor)  
For and on behalf of  
Hamill McIlwaine  
Chartered Accountants and Statutory Auditor  
28-30 Old Mountfield Road  
Omagh  
Co. Tyrone  
BT79 7BJ

5 January 2024

## Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
<b>Incoming resources</b>					
Incoming resources from generated funds					
Investment income	3	109,159	-	109,159	123,427
Irish American partnership		-	-	-	4,086
Other incoming resources					
Sundry income	4	13,557	-	13,557	8,488
Rental income	5	24,000	-	24,000	24,000
Grant	6	-	62,000	62,000	62,000
<b>Total incoming resources</b>		<b>146,716</b>	<b>62,000</b>	<b>208,716</b>	<b>222,001</b>
<b>Expenditure on:</b>					
Investment management costs		11,495	-	11,495	11,443
Charitable activities					
Mellon Centre for Migration Studies costs	7	88,936	62,000	150,936	118,277
Trust's costs	7	19,813	-	19,813	18,145
<b>Total resources expended</b>		<b>120,244</b>	<b>62,000</b>	<b>182,244</b>	<b>147,865</b>
<b>Net incoming resources before (losses) /gains on investments</b>		<b>26,472</b>	<b>-</b>	<b>26,472</b>	<b>74,136</b>
Net (losses)/gains on investments	8	(131,971)	-	(131,971)	79,237
<b>Net movement in funds</b>		<b>(105,499)</b>	<b>-</b>	<b>(105,499)</b>	<b>153,373</b>
Total funds brought forward		3,172,230	138,139	3,310,369	3,156,996
<b>Total funds carried forward</b>	18,19	<b>3,066,731</b>	<b>138,139</b>	<b>3,204,870</b>	<b>3,310,369</b>

All amounts relate to continuing operations of the Trust.

## Balance sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	11	550,457	551,626
Investments	12	2,381,782	2,452,593
		<b>2,932,239</b>	<b>3,004,219</b>
<b>Current assets</b>			
Debtors	13	227,608	259,936
Short term deposits	14	4	4
Cash at bank and in hand		54,620	69,226
		<b>282,232</b>	<b>329,166</b>
<b>Creditors: amounts falling due within one year</b>	15	<b>(9,601)</b>	<b>(8,056)</b>
<b>Net current assets</b>		<b>272,631</b>	<b>321,110</b>
<b>Total assets less current liabilities</b>		<b>3,204,870</b>	<b>3,325,329</b>
<b>Provisions for liabilities</b>	16	-	(14,960)
<b>Net assets</b>	19	<b>3,204,870</b>	<b>3,310,369</b>
<b>Funds</b>			
Restricted funds	17	138,139	138,139
Unrestricted funds	18	3,066,731	3,172,230
<b>Total funds</b>	19	<b>3,204,870</b>	<b>3,310,369</b>

The financial statements on pages 10 to 24 were approved by the Trustees and were signed on their behalf by:



John A. Gilmour  
Chairman

Date: 5 January 2024

## Notes to the financial statements for the year ended 31 March 2023

### 1 Accounting policies and statutory information

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Scotch-Irish Trust of Ulster meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity was registered with The Charity Commission for Northern Ireland on 4th February 2016 (charity number 103343). The main address for the Trust is The Ulster American Folk Park, 2 Mellon Road, Omagh, BT78 5QY.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

#### Cash flow statement

The Trust is exempt from the requirement to publish a cash flow statement.

#### Tangible Fixed assets, depreciation and impairment

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Computer equipment	25% straight line
Office equipment	10% straight line

When the recoverable amount of a fixed asset is found to be below its net book value the asset is written down to the recoverable figure and loss on impairment is recognised in the statement of financial activities. There is no amount below which fixed assets are not capitalised.

Land is not depreciated or revalued as it is considered to be held for public benefit and is therefore treated as a tangible fixed asset rather than investment property.

#### Pension

The Trust is making payments to the Universities Superannuation Scheme on behalf of employees. The cost of funding the scheme is charged to the statement of financial activity as incurred.

The Trust has an unfunded defined benefit scheme. A provision has been established to account for the liability the Trust will incur until this scheme is no longer required and is being amortised over 10 years. The costs incurred annually are charged against the provision. Any additional movement in the provision is reflected in the Statement of Financial Activities.

#### Investments

Investments are stated at their market value at the balance sheet date. Investments include the net gains and losses arising on revaluations and disposals throughout the year.

## Notes to the financial statements for the year ended 31 March 2023 (continued)

### 1 Accounting policies (continued)

#### Incoming resources

All incoming resources are included in the statement of financial activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

##### **Investment income**

Investment income is accounted for on the basis of receipt by the Investment Managers.

##### **Donations**

Donations are included in full when received.

##### **Grants**

Revenue grants are credited to income resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants for the purpose of capital expenditure are credited to restricted incoming resources when receivable and transferred to unrestricted funds on purchase of asset.

##### **Other income and generated funds**

Other income and generated funds is included in full in the Statement of Financial Activities when receivable.

#### Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregated all costs appropriately related to a particular category.

##### **Cost of generating funds**

Cost of generating funds comprises the costs associated with investment income and the investment portfolio.

##### **Charitable activities**

Charitable activities are those incurred in connection with cost of running the Trust and The Mellon Centre for Migration Studies.

##### **Other costs**

Other costs include those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

#### Fund accounting

The Trust has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

##### **Restricted funds**

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund, together with a fair allocation of overheads and support costs.

##### **Unrestricted funds**

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in furtherance of its objectives.

## Notes to the financial statements for the year ended 31 March 2023 (continued)

### 2 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations on future events that are believed to be under the circumstances.

(a) Critical judgements in applying the company's accounting policies.

There are no critical judgements in applying the company's accounting policies.

(b) Critical accounting estimates and assumptions.

In calculating the pension provision for the unfunded pension, the cost to purchase a suitable annuity was obtained from pension providers. This cost is amortised over the estimated life expectancy of the beneficiary. The carrying value of the pension provision at the balance sheet date is set out in note 16.

### 3 Investment income

	2023	2022
	£	£
<b>Investment income comprises:</b>		
Dividends and other similar returns on investments	109,082	123,351
Money market interest	77	76
	<b>109,159</b>	<b>123,427</b>

### 4 Sundry income

	2023	2022
	£	£
<b>Sundry income comprises:</b>		
Lectures and forums	4,996	145
Irish Family History Foundation	8,561	8,343
Symposium income	-	-
	<b>13,557</b>	<b>8,488</b>

### 5 Rental income

	2023	2022
	£	£
<b>Rental income comprises:</b>		
National Museums of Northern Ireland	24,000	24,000
	<b>24,000</b>	<b>24,000</b>

Notes to the financial statements for the year ended 31 March 2023 (continued)

6 Grants

	2023	2022
	£	£
<b>Grant income comprises:</b>		
Department for Communities – standard grant	62,000	62,000
	<b>62,000</b>	<b>62,000</b>

7 Charitable activities

	Unrestricted	Restricted	2023	2022
	£	£	£	£
<b>Mellon Centre for Migration Studies costs</b>				
Administration charges to Folk Park	4,500	-	4,500	4,500
Staff costs (note 10)	66,450	62,000	128,450	99,356
Computer and office costs	2,998	-	2,998	4,659
Travelling and subsistence	4,613	-	4,613	1,827
Printing, postage, stationery and advertising	1,150	-	1,150	475
Sundry costs	248	-	248	235
Staff training	-	-	-	500
Insurances	4,209	-	4,209	3,998
Symposium expenses/events	1,946	-	1,946	1,190
Audit fees	1,536	-	1,536	1,470
Bank charges	117	-	117	67
Depreciation	1,169	-	1,169	-
	<b>88,936</b>	<b>62,000</b>	<b>150,936</b>	<b>118,277</b>

	Unrestricted	Restricted	2023	2022
	£	£	£	£
<b>Trust's running costs</b>				
Travelling and subsistence paid to trustees	431	-	431	529
Sundry costs	12,975	-	12,975	12,521
Audit and accountancy	4,340	-	4,340	3,840
Bank charges	58	-	58	81
Symposium expenses	830	-	830	-
Pension expenses (note 16)	1,179	-	1,179	1,173
	<b>19,813</b>	<b>-</b>	<b>19,813</b>	<b>18,145</b>

Notes to the financial statements for the year ended 31 March 2023 (continued)

**8 Statement of investment gains**

	2023	2022
	£	£
Realised gain on disposal of investments	196	59,956
Adjustment for previous unrealised (loss)/gain on investments disposed	(22,937)	(52,104)
Change in unrealised (loss)/gain on investments	(109,230)	71,385
	<b>(131,971)</b>	<b>79,237</b>

**9 Net incoming resources for the year**

	2023	2022
	£	£
<b>Net incoming resources for the year after charging:</b>		
Fees payable to the charity's auditor for the audit of the accounts	5,876	5,345

**10 Employee information**

	2023	2022
	£	£
<b>Staff costs</b>		
Wages and salaries	96,610	75,626
Social security costs	11,393	8,307
Other pension costs	20,447	15,423
	<b>128,450</b>	<b>99,356</b>
	<b>Number</b>	<b>Number</b>
<b>Average monthly number of persons employed by the Trust during the year (excluding Trustees):</b>		
Research	2	2

No employee received remuneration of more than £60,000 in either year.

Indemnity insurance for the Trustees has not been purchased.

Trustees are not remunerated for services to the Trust, other than an honorarium of £10,000 paid to the chairman.

Notes to the financial statements for the year ended 31 March 2023 (continued)

11 Tangible assets

Cost	Land £	Computer equipment £	Office equipment £	Total £
At 1 April 2022	546,952	115,000	6,775	668,727
Additions	-	-	-	-
<b>At 31 March 2023</b>	<b>546,952</b>	<b>115,000</b>	<b>6,775</b>	<b>668,727</b>
<b>Accumulated depreciation</b>				
At 1 April 2022	-	110,326	6,775	117,101
Depreciation charge	-	1,169	-	1,169
<b>At 31 March 2023</b>	<b>-</b>	<b>111,495</b>	<b>6,775</b>	<b>118,270</b>
<b>Net book amount</b>				
<b>At 31 March 2023</b>	<b>546,952</b>	<b>3,505</b>	<b>-</b>	<b>550,457</b>
At 31 March 2022	546,952	4,674	-	551,626

**Mellon Memorabilia – Heritage assets**

The Trust owns a small collection of rare books and artefacts relating to the story of the Mellon Family. All of the items in this collection have been acquired, mostly by donation, over many years and have been fully documented. Responsibility for the care and management of the books, which are held in the Mellon Centre for Migration Studies, now rests with Libraries NI, following the reorganization and merger of the five library services in Northern Ireland. The Mellon artefacts are curated and exhibited by National Museums Northern Ireland (NMNI) under a license agreement with the Trust and are on secure display in the Emigrants' Gallery. No valuation has been carried out in these books as they are considered to be so rare, their use is restricted academic reference only and given the specialism of the text, it is felt an accurate valuation would be difficult to obtain. The number of books in the collection is 9.

**The Mellon Centre of Migration Studies library**

The Library collection was established first by the Trust/Ulster American Folk Park in the late 1970's-early 1980's and further developed by the Western Education and Library Board (WELB) Library Service, when it took over the running and stocking of the Library from the mid 1980's. Consequently the collection comprises books, maps, documents and other research materials which are jointly owned by the Trust and Libraries NI. An agreement was made between Ulster American Folk Park and WELB, that should one of the two bodies cease to exist the Library collection would become the property of the surviving entity. Hence it has never been considered necessary to separately identify or value, those books and other items which have been purchased in the past either by Ulster American Folk Park or WELB, or more recently by Libraries NI.

Consequently no value has been attributed to any of the above collections within these accounts

**The Mellon Homestead**

The Trust owns an historic thatched cottage which was the birthplace of Thomas Mellon, who was born in 1813. The property forms an integral part of the exhibitions at the Ulster American Folk Park which National Museums NI has a license to use. As there is no historical cost available, the asset is not recorded on the balance sheet. As explained in note 17, any major repair/upkeep is funded from a specific restricted fund.

Notes to the financial statements for the year ended 31 March 2023 (continued)

12 Investments

	£
Market value at 1 April 2022	2,452,593
Purchases at cost	233,905
Disposal proceeds	(172,745)
Profit on disposal	196
Adjustment for unrealised profit previously recognised for disposals in year	(22,937)
Unrealised movement	(109,230)
<b>Market value at 31 March 2023</b>	<b>2,381,782</b>
<b>Historical cost</b>	<b>2,207,390</b>

	2023
Classification	£
<b>Bonds</b>	
Mortgage backed debt	20,025
Preference shares	130,750
Fund	181,356
<b>Alternative and multi-asset</b>	
Gold and precious metals	53,533
Hedge funds	80,660
Private equity	28,100
Lower volatility funds	32,507
<b>Property</b>	
Direct	261,939
<b>Equities</b>	
United Kingdom	735,712
North America	326,540
Europe	68,379
Japan	67,213
Pacific Basin ex Japan	199,899
Emerging Markets	38,925
Global	156,244
<b>Total</b>	<b>2,381,782</b>

13 Debtors

	2023	2022
	£	£
Other debtors	216,581	249,649
Prepayments and accrued income	11,027	10,287
	<b>227,608</b>	<b>259,936</b>

Notes to the financial statements for the year ended 31 March 2023 (continued)

**14 Short term deposits**

	2023	2022
	£	£
Danske Bank business term deposit account	4	4
	<b>4</b>	<b>4</b>

**15 Creditors: amounts falling due within one year**

	2023	2022
	£	£
Sundry creditors and accrued expenses	9,601	8,056

**16 Provisions for liabilities**

	Pension provision £
At 1 April 2022	14,960
Credited to the profit and loss account	(14,960)
<b>At 31 March 2023</b>	<b>-</b>
<b>Profit and loss charge:</b>	
Pension payments made	16,139
Provision released	(14,960)
<b>Profit and loss charge for year (note 7)</b>	<b>1,179</b>

Notes to the financial statements for the year ended 31 March 2023 (continued)

17 Restricted funds

	£
<b>Mellon Homestead at Camphill fund</b>	
Balance at 1 April 2022	138,139
Incoming resources for the year	-
Related expenditure for the year	-
<b>Balance at 31 March 2023</b>	<b>138,139</b>
<b>MCMS grant aid fund</b>	
Balance at 1 April 2022	-
Incoming resources for the year	62,000
Revenue expenditure for the year	(62,000)
<b>Balance at 31 March 2023</b>	<b>-</b>

The Mellon Homestead at Camphill Fund represents monies received from the Irish American Partnership that can only be utilised for the upkeep and repair of the Mellon Homestead. The fund balance is included within the cash resources of the Trust.

MCMS grant fund aid is money received to assist with the running costs of The Mellon Centre for Migration Studies. The grants are recognised under the performance model and reported in the SOFA when received. This mainly funds the salaries.

18 Unrestricted funds

	£
Balance at 1 April 2022	3,172,230
Incoming resources for the year	146,716
Resources expended for the year	(120,244)
Net (losses)/gains on investments	(131,971)
<b>Balance at 31 March 2023</b>	<b>3,066,731</b>

Notes to the financial statements for the year ended 31 March 2023 (continued)

19 Analysis of net assets

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Analysis of type of asset and liability:</b>				
Fixed assets	550,457	-	550,457	551,626
Investments	2,381,782	-	2,381,782	2,452,593
Debtors	89,469	138,139	227,608	259,936
Cash at bank and in hand	54,620	-	54,620	69,226
Short term deposits	4	-	4	4
Creditors: amounts falling due within one year	(9,601)	-	(9,601)	(8,056)
Provision for liabilities	-	-	-	(14,960)
	<b>3,066,731</b>	<b>138,139</b>	<b>3,204,870</b>	<b>3,310,369</b>

20 Pensions

The Trust is making payments into the Universities Superannuation Scheme on behalf of employees. The liability of the Trust is limited to the payment of the employers and employees contributions to the Schemes.

This is an unfunded defined benefits scheme, but the Trust is unable to identify its share of the underlying assets and liabilities of the schemes. In accordance with FRS 17, contributions to the scheme are accounted for on a defined contributions basis and are charged to statement of financial activities as payments are made.

## Investments summary

Acquisitions number of shares		Cost £
1200	Bank of America Corporation	32,511
200	Prologis Incorporated	19,059
1900	Veolia Environmental ADR	42,839
38000	Barclays 10.4% FTSE S&P income	38,679
42060	Artemis Investment Funds	38,697
2250	Xtrackers Plc	50,039
722	Woodside Energy spin off of BHP Group NPV	12,058
-	Premier Milton Investment Funds – Fund Accumulation	23
		233,905

## Investments summary (continued)

Investments At 31 March		Year of Purchase	Cost £	Market value at 31 March 2023 £
2023				
59,000	Aviva 8.375% Cum Irr prf GBPI	2005/2011/2013	76,489	69,325
6,460	Aviva Ord GBP0.3289	2007/2010/2011 /2012	32,472	26,111
15,200	BP Ord USD0.25	1999	66,954	77,642
3,500	Close Brothers Group Ord GBP0.25	2003	16,744	31,535
52,500	HICL Infrastructure Ord GBP0.0001	2009/2010/2011 /2012/2013/201 5/2016	66,242	81,375
7,000	HSBC Holdings PLC Ord USD0.50 (UK Reg)	2006/2009/2010 /2013	50,108	38,479
45,500	Lloyds Banking Group 9.25% Non- Cum Irr Prf Shs	2006/2011/2013	60,723	61,425
49,000	Lloyds Banking Group Ord GBP0.1	2003/2005/2009 /2010/2011	67,914	23,361
5,000	M&G Investment management Ltd Charifund Inc	2002/2008/2009	51,768	74,159
3,500	Prudential Ord GBP0.05	1999/2000/2004	23,826	38,570
2,800	Royal Dutch Shell B Ord EUR0.07 (UK Listing)	1989/2015/2016	26,208	64,638
3,000	SSE PLC Ord GBP0.50	2007	46,705	54,090
1,600	Unilever Ord GBP0.031111	2007	21,573	67,040
25,000	City of London Trust Ord GBP0.25	2011/2012	67,404	103,500
28,421	3i Infrastructure Ord NPV	2012	48,885	88,958
4,000	BHP Billiton PLC USD0.50	2012/2015	74,160	102,380
4,500	Murray International Trust Ord GBP0.25	2016	39,761	60,210
22,500	Vodafone Group Ordinary US\$0.2095238	2017	46,862	20,093
35,000	Lowland Investment Co. Ord GB0.25	2018	51,395	43,488
15,000	Real est Credit Inv Ltd Ord NPV	2019	25,019	20,025
40,000	Sequoia Economic Infra Inc Fd NPV	2019	43,939	32,160
2,000	NB Private Eqty Partners Ltd Class A Ord Shs	2019	19,984	28,100
22,500	Supermarket Income REIT PLC Ord GBP0.01	2019	22,985	19,485
24,900	Secure Income REIT PLC Ord GBP0.1 (Reg s)	2019/2020	29,845	24,502
20,000	Greencoat UK Wind PLC Ord GBP0.01	2019	24,406	31,360
35,542	Investec Fund Managers Investec Divers INC 12 GBP	2019/2020	36,313	32,507
50,000	BNY Mellon Global Funds PLC US Equity Income E GBP Dist	2019/2020	52,213	74,790
21,750	Blackrock Fund Managers Ltd Contl Eurp Inc D Units Inc	2019	34,289	39,582
2,500	Baillie Gifford Japan Trust Ord £0.05	2019	21,099	18,725
450	Nextera Energy Inc Com USD0.01	2020	24,517	28,119

Investments At 31 March	Year of Purchase	Cost £	Market value at 31 March 2023 £	
2023				
7,000	Premier portfolio managers ptrmirt miton US Opportunities B acc	2021	23,186	24,367
650	Astrazeneca Ord USD0.25	2021	46,562	73,008
45,000	Jupiter Unit trust managers Japan Income Z GBP Dis	2021	51,583	48,486
12,350	JP Morgan Asia Growth and income PLC Ord GB0.25	2021	60,649	45,819
500	CG Portfolio fund PLC Dollar hedged GBP Dis	2021	51,277	47,915
10,000	Schroder Asia Pacific Fund Ord GBP0.10	2019/2020	45,034	51,700
45,000	Liontrust Fund partners LLP Monthly Inc Bnd B Gross Int	2020	45,277	36,126
300	Maitland Inst Services	2018	33,597	27,591
175	Ocean Arete Limited KLS Arete macro SI GBP ACC	2022	21,837	19,671
1,600	SEI Global master fund PLC the SEI Liquid alternative GBX Dis	2022	20,506	20,944
20,000	Cordiant digital infrastructure Ltd Ord NPV	2022	21,966	16,260
1,800	Bank of america corporation com USD0.01	2022	53,248	41,705
150	Microsoft corp com USD0.00000625	2022	34,234	35,057
400	Prologis Inc Com USD0.01	2022	42,353	40,452
11,500	Natixis investment managers SA Loomis sayles US Equity leaders Q AG USD	2022	36,973	34,537
825	RWE AG NPV	2022	24,903	28,797
13,000	Sanlam artificial intellegence Z GBP	2022	37,998	32,874
19,350	Bellevur healthcare trust PLC Redeemable ord GBP0.01	2022	37,460	29,257
20,500	Ninety one fund managers UK Ltd global environment K GBP Inc	2022	37,386	33,903
30,000	JP Morgan Gbl Emg Mkts Inc Tst Ord GBP0.01	2020	40,305	38,925
1,900	Veolia Environmental	2023	42,839	47,512
38,000	Barclays 10.4% FTSE S&P Income Autocall	2023	38,679	40,044
42,060	Artemis Investment Funds ICVC Artemis Corporate Bond Fund	2023	38,697	37,564
2,250	Xtrackers ETC Plc Physical Gold etc GBP HDG	2023	50,039	53,534
<b>932,433</b>			<b>2,207,390</b>	<b>2,381,782</b>