

Charity Number: XN48459
Charity registration number: 103343

The Scotch-Irish Trust of Ulster
Annual report
for the year ended 31 March 2024

Scotch-Irish Trust of Ulster

Annual report for the year ended 31 March 2024

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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 retired
Mr Michael Beattie
Ms Eimear Murnaghan OBE
Ms Ann Robinson

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 2024

The Trustees present their report and the audited financial statements of the Trust for the year ended 31 March 2024. 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 David Moore
Mr Michael Beattie	Mr Alan McFarland
Dame Geraldine Keegan	Mr Gerard Broderick JP MBE
Professor FJ Smith	Dr Philip Mowat
Ms Eimear Murnaghan OBE	Ms Ann Robinson

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 2024 (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 2024

MCMS Programme highlights 2023-24

The highlights of this reporting year were as follows:

- 1 **Bad Bridget Book Clubs** : a five week programme to graduate and undergraduate students with the Good Relations Office of Fermanagh and Omagh District Council looking at the lives of emigrant women in the 19th and early 20th centuries. A podcast was recorded at the Ulster Museum with QUB, NMNI and UU.
2. **Rural Community Network** : study of photographs and archive materials on local heritage and migration stories
3. **Loughs Agency: Stream keepers'** project delivered 10 workshops on themes of migration bridges and routes.
4. **East Tennessee State University** : programme of lectures delivered online to graduate and undergraduate students.
5. **QUB Liberal Arts** : working with students and staff on a Migration and Ageing project.
6. **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.
7. **Omagh Literacy Festival**: presentations by MCMS using original emigrant letters from database
8. **Study abroad programme** : hosting students from East Tennessee State University for lectures and field trips.
9. **Irish Heritage Trust: Shared Island** programme to present workshops in Newry and Strokestown
10. **Association of European Migration Institutions, Slovenia**. Presentation by Director MCMS.
- 11 **Heritage Lottery Fund**: Advised Glenock Church Newtown Stewart on a major refurbishment project.
12. **Museum of American Frontier Culture, Virginia**. MCMS provided academic advice on interpretation.
13. **Ulster American Folk Park**: collaborative working with NMNI and the Scotch Irish Trust on the long term development of the Folk Park.

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.

Financial review – Annual accounts 2023-24

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 £6,273 (2023:£26,472). The Trust has total assets of £3,234,954 at the year-end as compared with total assets of £3,204,870 at the end of 2023.

Trustees' report for the year ended 31 March 2024 (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 2024 these investments generated £97,507 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 The Irish America Partnership (£12,407) and Lectures and other income (£14,788).

The total expenses for the year amounted to £204,524. The main costs related to staff salaries and pensions totaling £131,000. 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 2024 amounted to £3,234,954 (2023: £3,204,870). The main reason for the increase in the year related to the unrealised gains on the market value of the investments.

Reserve policy

The Trust has free reserves (that is unrestricted funds) of £3,084,408 as at 31 March 2024. Deducting the fixed assets of £2,922,580, the Trust has 'liquid' net assets of £161,828. This represents 1.14 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 23/24 yielded investment income of £97,507 (2023: £109,082). This is slightly below 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 2024 (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.

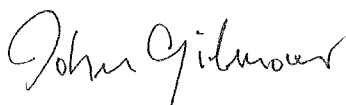
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities (Northern Ireland) Order 1987, as amended by the Charities Act 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: 23rd October 2024

Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2024

Opinion

We have audited the accounts of Scotch-Irish Trust of Ulster (the 'charity') for the year ended 31 March 2024 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 2024 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 2024 (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 2024 (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

23rd October 2024

Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Incoming resources					
Incoming resources from generated funds					
Investment income	3	97,602	-	97,602	109,159
Irish American partnership		-	12,407	12,407	-
Other incoming resources					
Sundry income	4	14,788	-	14,788	13,557
Rental income	5	24,000	-	24,000	24,000
Grant	6	-	62,000	62,000	62,000
Total incoming resources		136,390	74,407	210,797	208,716
Expenditure on:					
Investment management costs		11,648	-	11,648	11,495
Charitable activities					
Mellon Centre for Migration Studies costs	7	93,381	62,000	155,381	150,936
Trust's costs	7	37,495	-	37,495	19,813
Total resources expended		142,524	62,000	204,524	182,244
Net incoming resources before (losses) /gains on investments		(6,134)	12,407	6,273	26,472
Net (losses)/gains on investments	8	23,811	-	23,811	(131,971)
Net movement in funds		17,677	12,407	30,084	(105,499)
Total funds brought forward		3,066,731	138,139	3,204,870	3,310,369
Total funds carried forward	17,18	3,084,408	150,546	3,234,954	3,204,870

All amounts relate to continuing operations of the Trust.

Balance sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	549,582	550,457
Investments	12	2,372,998	2,381,782
		2,922,580	2,932,239
Current assets			
Debtors	13	246,308	227,608
Short term deposits	14	4	4
Cash at bank and in hand		78,259	54,620
		324,571	282,232
Creditors: amounts falling due within one year	15	(12,197)	(9,601)
Net current assets		312,374	272,631
Total assets less current liabilities		3,234,954	3,204,870
Provisions for liabilities	16	-	-
Net assets	18	3,234,954	3,204,870
Funds			
Restricted funds	16	150,546	138,139
Unrestricted funds	17	3,084,408	3,066,731
Total funds	18	3,234,954	3,204,870

The financial statements on pages 10 to 23 were approved by the Trustees and were signed on their behalf by:



John A. Gilmour
Chairman

Date: 23rd October 2024

Notes to the financial statements for the year ended 31 March 2024

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 had been established to account for the liability the Trust will incur until this scheme is no longer required and was being amortised over 10 years. As the provision has now been fully utilised the on-going cost 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 2024 (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 2024 (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.

There are no critical accounting estimates and assumptions.

3 Investment income

	2024	2023
	£	£
Investment income comprises:		
Dividends and other similar returns on investments	97,507	109,082
Money market interest	95	77
	97,602	109,159

4 Sundry income

	2024	2023
	£	£
Sundry income comprises:		
Lectures and forums	6,005	4,996
Irish Family History Foundation	8,783	8,561
Symposium income	-	-
	14,788	13,557

5 Rental income

	2024	2023
	£	£
Rental income comprises:		
National Museums of Northern Ireland	24,000	24,000
	24,000	24,000

Notes to the financial statements for the year ended 31 March 2024 (continued)

6 Grants

	2024	2023
	£	£
Grant income comprises:		
Department for Communities – standard grant	62,000	62,000
	62,000	62,000

7 Charitable activities

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Mellon Centre for Migration Studies costs				
Administration charges to Folk Park	4,500	-	4,500	4,500
Staff costs (note 10)	69,000	62,000	131,000	128,450
Computer and office costs	2,485	-	2,485	2,998
Travelling and subsistence	5,387	-	5,387	4,613
Printing, postage, stationery and advertising	-	-	-	1,150
Sundry costs	240	-	240	248
Library staff costs	4,292	-	4,292	-
Insurances	4,287	-	4,287	4,209
Symposium expenses/events	400	-	400	1,946
Audit fees	1,814	-	1,814	1,536
Bank charges	100	-	100	117
Depreciation	876	-	876	1,169
	93,381	62,000	155,381	150,936

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Trust's running costs				
Travelling and subsistence paid to trustees	2,045	-	2,045	431
Sundry costs	15,534	-	15,534	12,975
Audit and accountancy	3,744	-	3,744	4,340
Bank charges	69	-	69	58
Symposium expenses	-	-	-	830
Pension expenses	16,103	-	16,103	1,179
	37,495	-	37,495	19,813

Notes to the financial statements for the year ended 31 March 2024 (continued)

8 Statement of investment gains

	2024	2023
	£	£
Realised gain/ (loss) on disposal of investments	(27,277)	196
Adjustment for previous unrealised gain/ (loss) on investments disposed	10,613	(22,937)
Change in unrealised gain/ (loss) on investments	40,475	(109,230)
	23,811	(131,971)

9 Net incoming resources for the year

	2024	2023
	£	£
Net incoming resources for the year after charging:		
Fees payable to the charity's auditor for the audit of the accounts	5,558	5,876

10 Employee information

	2024	2023
	£	£
Staff costs		
Wages and salaries	100,130	96,610
Social security costs	11,307	11,393
Other pension costs	19,562	20,447
	131,000	128,450
	Number	Number
Average monthly number of persons employed by the Trust during the year (excluding Trustees):		
Research	2	2

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.

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
	Number	Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	1	1

Notes to the financial statements for the year ended 31 March 2024 (continued)

11 Tangible assets

Cost	Land £	Computer equipment £	Office equipment £	Total £
At 1 April 2023	546,952	115,000	6,775	668,727
Additions	-	-	-	-
At 31 March 2024	546,952	115,000	6,775	668,727
Accumulated depreciation				
At 1 April 2023	-	111,495	6,775	118,270
Depreciation charge	-	876	-	876
At 31 March 2024	-	112,371	6,775	119,146
Net book amount				
At 31 March 2024	546,952	2,629	-	549,581
At 31 March 2023	546,952	3,505	-	550,457

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 16, any major repair/upkeep is funded from a specific restricted fund.

Notes to the financial statements for the year ended 31 March 2024 (continued)

12 Investments

	£
Market value at 1 April 2023	2,381,782
Purchases at cost	965,774
Disposal proceeds	(998,369)
Loss on disposal	(27,277)
Adjustment for unrealised profit previously recognised for disposals in year	10,613
Unrealised movement	40,475
Market value at 31 March 2024	2,372,998
Historical cost	2,207,099

	2024
Classification	£
Bonds	
Mortgage backed debt	17,175
Preference shares	134,770
Fund	183,904
Alternative and multi-asset	
Gold and precious metals	59,108
Hedge funds	89,087
Private equity	32,200
Lower volatility funds	32,368
Property	
Direct	245,063
Equities	
United Kingdom	674,718
North America	381,695
Europe	64,438
Japan	72,381
Pacific Basin ex Japan	183,578
Emerging Markets	39,150
Global	163,363
Total	2,372,998

13 Debtors

	2024	2023
	£	£
Other debtors	234,534	216,581
Prepayments and accrued income	11,774	11,027
	246,308	227,608

Notes to the financial statements for the year ended 31 March 2024 (continued)

14 Short term deposits

	2024	2023
	£	£
Danske Bank business term deposit account	4	4
	4	4

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Sundry creditors and accrued expenses	12,197	9,601

16 Restricted funds

	£
Mellon Homestead at Camphill fund	
Balance at 1 April 2023	138,139
Incoming resources for the year	12,407
Related expenditure for the year	-
Balance at 31 March 2024	150,546
MCMS grant aid fund	
Balance at 1 April 2023	-
Incoming resources for the year	62,000
Revenue expenditure for the year	(62,000)
Balance at 31 March 2024	-

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.

Notes to the financial statements for the year ended 31 March 2024 (continued)

17 Unrestricted funds

	£
Balance at 1 April 2023	3,066,731
Incoming resources for the year	135,994
Resources expended for the year	(142,128)
Net (losses)/gains on investments	23,811
Balance at 31 March 2024	3,084,408

18 Analysis of net assets

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Analysis of type of asset and liability:				
Fixed assets	549,582	-	549,582	550,457
Investments	2,372,998	-	2,372,998	2,381,782
Debtors	95,762	150,546	246,308	227,608
Cash at bank and in hand	78,259	-	78,259	54,620
Short term deposits	4	-	4	4
Creditors: amounts falling due within one year	(12,197)	-	(12,197)	(9,601)
	3,084,408	150,546	3,234,954	3,204,870

19 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 £
42,000	CIBC UK US Income Autocall Oct 28	42,413
175,000	United Kingdom Government of T Bill	174,472
175,000	United Kingdom Government of T Bill	173,972
175,000	UKTB	174,298
200,000	UKTB	199,197
24,000	UKTB	23,697
180,000	UKTB	177,725
		965,774

Investments summary (continued)

Investments At 31 March 2024		Year of Purchase	Cost £	Market value at 31 March 2024 £
59,000	Aviva 8.375% Cum Irr prf GBP1	2005/2011/2013	76,489	71,980
6,460	Aviva Ord GBP0.3289	2007/2010/2011 /2012	32,472	32,080
15,200	BP Ord USD0.25	1999	66,954	75,346
52,500	HICL Infrastructure Ord GBP0.0001	2009/2010/2011 /2012/2013/2015/2016	66,242	66,360
7,000	HSBC Holdings PLC Ord USD0.50 (UK Reg)	2006/2009/2010 /2013	50,108	43,330
45,500	Lloyds Banking Group 9.25% Non- Cum Irr Prf Shs	2006/2011/2013	60,723	62,790
49,000	Lloyds Banking Group OrdGBP0.1	2003/2005/2009 /2010/2011	67,914	25,362
5,000	M&G Investment management Ltd Charifund Inc	2002/2008/2009	51,768	72,804
3,500	Prudential Ord GBP0.05	1999/2000/2004	23,826	26,005
3,000	SSE PLC Ord GBP0.50	2007	46,705	49,500
2,800	Royal Dutch Shell B Ord EUR0.07 (UK Listing)	1989/2015/2016	26,208	73,500
1,600	Unilever Ord GBP0.031111	2007	21,573	63,608
25,000	City of London Trust Ord GBP0.25	2011/2012	67,404	101,250
28,421	3i Infrastructure Ord NPV	2012	48,885	92,795
4,000	BHP Billiton PLC USD0.50	2012/2015	74,160	91,000
22,500	Murray International Trust Ord GBP0.25	2016	39,761	55,913
35,000	Lowland Investment Co. Ord GB0.25	2018	51,395	42,525
2,500	Baillie Gifford Japan Trust Ord £0.05	2019	21,099	18,700
35,542	Investec Fund Managers Investec Divers INC 12 GBP	2019/2020	36,313	32,368
15,000	Real est Credit Inv Ltd Ord NPV	2019	25,019	17,175
2,000	NB Private Eqty Partners Ltd Class A Ord Shs	2019	19,984	32,200
21,750	Blackrock Fund Managers Ltd Contl Eurp Inc D Units Inc	2019	34,289	42,226
300	Maitland Inst Services	2018	33,597	29,182
20,000	Greencoat UK Wind PLC Ord GBP0.01	2019	24,406	27,820
50,000	BNY Mellon Global Funds PLC US Equity Income E GBP Dist	2019/2020	52,213	85,345
22,500	Supermarket Income REIT PLC Ord GBP0.01	2019	22,985	17,460
13,695	Londonmetric property- formerly Secure Income REIT PLC Ord GBP0.1 (Reg s)	2019/2020	29,845	27,828
40,000	Sequoia Economic Infra Inc Fd NPV	2019	43,939	32,440
10,000	Schroder Asia Pacific Fund Ord GBP0.10	2019/2020	45,034	49,600
45,000	Liontrust Fund partners LLP Monthly Inc Bnd B Gross Int	2020	45,277	37,278

Investments At 31 March		Year of Purchase	Cost £	Market value at 31 March 2024 £
2024				
30,000	JP Morgan Gbl Emg Mkts Inc Tst Ord GBP0.01	2020	40,305	39,150
450	Nextera Energy Inc Com USD0.01	2020	24,517	22,782
7,000	Premier portfolio managers ptrmirt miton US Opportunities B acc	2021	23,275	31,227
650	Astrazeneca Ord USD0.25	2021	46,562	69,407
45,000	Jupiter Unit trust managers Japan Income Z GBP Dis	2021	51,583	53,681
12,350	JP Morgan Asia Growth and income PLC Ord GB0.25	2021	60,649	42,978
500	CG Portfolio fund PLC Dollar hedged GBP Dis	2021	51,277	46,225
175	Ocean Arete Limited KLS Arete macro SI GBP ACC	2022	21,837	22,576
1,600	SEI Global master fund PLC the SEI Liquid alternative GBX Dis	2022	20,509	22,352
20,000	Cordiant digital infrastructure Ltd Ord NPV	2022	21,966	12,800
1,800	Bank of america corporation com USD0.01	2022	53,248	54,087
150	Microsoft corp com USD0.00000625	2022	34,234	49,930
400	Prologis Inc Com USD0.01	2022	42,353	41,270
11,500	Natixis investment managers SA Loomis sayles US Equity leaders Q AG USD	2022	36,973	48,195
825	RWE AG NPV	2022	24,903	22,212
13,000	Sanlam artificial intellegence Z GBP	2022	38,033	44,145
19,350	Bellevur heaalthcare trust PLC Redeemable ord GBP0.01	2022	37,460	30,225
20,500	Ninety one fund managers UK Ltd global environment K GBP Inc	2022	37,209	33,081
3,800	Veolia Environmental	2023	42,839	48,860
42,060	Artemis Investment Funds ICVC Artemis Corporate Bond Fund	2023	38,455	38,779
2,250	Xtrackers ETC Plc Physical Gold etc GBP HDG	2023	50,039	59,107
42,000	CIBC UK US Income Autocall Oct 28	2024	42,413	44,159
919,128			2,147,226	2,372,998