

Charity Number: XN48459  
Charity registration number: 103343

**The Scotch-Irish Trust of Ulster**  
**Annual report**  
**for the year ended 31 March 2025**

# The Scotch-Irish Trust of Ulster

Annual report for the year ended 31 March 2025

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## Trustees and advisers

### Trustees

Mr John Gilmour (Chairman)  
Mr Gerard Broderick  
Professor Peter Gray  
Dame Geraldine Keegan  
Mr Alan Mc Farland  
Mr David Moore  
Dr Philip Mowat  
Mrs Emer Murnaghan  
Ms Ann Robinson  
Professor F Jack Smith

### 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  
The Ewart  
3 Bedford Street  
Belfast  
BT2 7EP

### 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 2025

The Trustees present their report and the audited financial statements of the Trust for the year ended 31 March 2025. 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)  
Professor F Jack Smith  
Dame Geraldine Keegan  
Professor Peter Grey  
Miss Ann Robinson

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

### 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 10, but numbers may fluctuate according to changing priorities and new programme initiatives.

## Trustees' report for the year ended 31 March 2025 (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 2025

Mellon Centre for Migration Studies : Programme Highlights 2024-25.

The highlights of this reporting year were as follows:

- 1. Ulster American Heritage Symposium- June 2024.** A very successful international conference, held at the Ulster American Folk Park, on 'The How of Migration'. Follow up work is ongoing on the publication of the conference papers.
- 2. Anniversary Celebrations for 2026.** The 50<sup>th</sup> Anniversary of the Ulster American Folk Park; the 40<sup>th</sup> Anniversary of the UA Symposium; and the 250<sup>th</sup> Anniversary of the United States of America. Planning is underway with strategic partners including Department for Communities; National Museums NI, PRONI and the Universities.
- 3. Publications:** MCMS staff contributed to eight academic books and various conference papers on the theme of historic migration.
- 4. Community Archaeology:** in partnership with the Centre for Archaeological Fieldwork at QUB, a dig was organised at one of the original Mellon Farm sites, in September 2024. Local community groups and schools participated alongside the professional archaeologists.
- 5. AEMI Conference Luxembourg September 2024:** staff presentations to the annual conference of the Association of European Migration Institutions.
- 6. Donegal – Scotland migrations: migration project** in conjunction with Donegal County Council and the Heritage Council on seasonal migrations to Scotland, which led to a major exhibition and accompanying publication.
- 7. Partnerships:** with NMNI, Libraries NI, PRONI, QUB and UU, Fermanagh and Omagh District Councils, Omagh Heritage Forum, the Education Authority and the PSNI, on training, research and information sharing.
- 8. Community outreach:** some 26 talks /lectures delivered by MCMS staff between April '24 and March '25.
- 9. Annual Autumn School -November 2024.** Migration stories of Thomas Mellon, William Carlton, and John Montague.
- 10. Annual Public Lecture: March 2025.** Notes from Fermanagh field studies by Barney Devine.
- 11. Interns programme :** 4 interns from QUB and UU were hosted by MCMS for a six month study programme.

MCMS staff continue to work with community and local history groups, 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 for Communities.

### Financial review – Annual accounts 2024/25

#### 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 £16,208 (2024:£6,273). The Trust has total assets of £3,316,033 at the year-end as compared with total assets of £3,234,954 at the end of March 2024.

## Trustees' report for the year ended 31 March 2025 (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 2025 these investments generated £109,356 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 (£80,000); and other income from Lectures and other income (£10,618).

The total expenses for the year amounted to £216,488. The main costs related to staff salaries and pensions totaling £138,871. 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 2025 amounted to £3,316,033 (2024: £3,234,954). 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 £3,156,891 as at 31 March 2025. Deducting the fixed assets of £3,016,554, the Trust has 'liquid' net assets of £140,337. This represents 1.03 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 16)

### 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 24/25 yielded investment income of £109,356 (2024: £97,507). 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:

- 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.

## Trustees' report for the year ended 31 March 2025 (continued)

### 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: 10<sup>th</sup> December 2025

## Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2025

### Opinion

We have audited the accounts of Scotch-Irish Trust of Ulster (the 'charity') for the year ended 31 March 2025 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 2025 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 2025 (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 2025 (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

10<sup>th</sup> December 2025

Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
<b>Incoming resources</b>					
Incoming resources from generated funds					
Investment income	3	109,482	-	109,482	97,602
Irish American partnership		-	8,596	8,596	12,407
Other incoming resources					
Sundry income	4	10,618	-	10,618	14,788
Rental income	5	24,000	-	24,000	24,000
Grant	6	-	80,000	80,000	62,000
<b>Total incoming resources</b>		<b>144,100</b>	<b>88,596</b>	<b>232,696</b>	<b>210,797</b>
<b>Expenditure on:</b>					
Investment management costs		11,353	-	11,353	11,648
Charitable activities					
Mellon Centre for Migration Studies costs	7	97,832	80,000	177,832	155,381
Trust's costs	7	27,303	-	27,303	37,495
<b>Total resources expended</b>		<b>136,488</b>	<b>80,000</b>	<b>216,488</b>	<b>204,524</b>
<b>Net incoming resources before (losses) /gains on investments</b>		<b>7,612</b>	<b>8,596</b>	<b>16,208</b>	<b>6,273</b>
Net (losses)/gains on investments	8	64,871	-	64,871	23,811
<b>Net movement in funds</b>		<b>72,483</b>	<b>8,596</b>	<b>81,079</b>	<b>30,084</b>
Total funds brought forward		3,084,408	150,546	3,234,954	3,204,870
<b>Total funds carried forward</b>	17,18	<b>3,156,891</b>	<b>159,142</b>	<b>3,316,033</b>	<b>3,234,954</b>

All amounts relate to continuing operations of the Trust.

## Balance sheet as at 31 March 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	11	548,924	549,582
Investments	12	2,467,630	2,372,998
		<b>3,016,554</b>	<b>2,922,580</b>
<b>Current assets</b>			
Debtors	13	216,663	246,308
Short term deposits	14	4	4
Cash at bank and in hand		96,028	78,259
		<b>312,695</b>	<b>324,571</b>
<b>Creditors: amounts falling due within one year</b>	15	<b>(13,216)</b>	<b>(12,197)</b>
<b>Net current assets</b>		<b>299,479</b>	<b>312,374</b>
<b>Total assets less current liabilities</b>		<b>3,316,033</b>	<b>3,234,954</b>
<b>Net assets</b>	18	<b>3,316,033</b>	<b>3,234,954</b>
<b>Funds</b>			
Restricted funds	16	159,142	150,546
Unrestricted funds	17	3,156,891	3,084,408
<b>Total funds</b>	18	<b>3,316,033</b>	<b>3,234,954</b>

The financial statements on pages 10 to 20 were approved by the Trustees and were signed on their behalf by:



John A. Gilmour  
Chairman

Date: 10<sup>th</sup> December 2025

## Notes to the financial statements for the year ended 31 March 2025

### 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.

#### 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 2025 (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 2025 (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**

	2025	2024
	£	£
<b>Investment income comprises:</b>		
Dividends and other similar returns on investments	109,356	97,507
Money market interest	126	95
	<b>109,482</b>	<b>97,602</b>

**4 Sundry income**

	2025	2024
	£	£
<b>Sundry income comprises:</b>		
Lectures and forums	1,420	6,005
Irish Family History Foundation	8,628	8,783
Symposium income	570	-
	<b>10,618</b>	<b>14,788</b>

**5 Rental income**

	2025	2024
	£	£
<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 2025 (continued)

6 Grants

	2025	2024
	£	£
Grant income comprises:		
Department for Communities – standard grant	80,000	62,000
	80,000	62,000

7 Charitable activities

	Unrestricted	Restricted	2025	2024
	£	£	£	£
<b>Mellon Centre for Migration Studies costs</b>				
Administration charges to Folk Park	4,500	-	4,500	4,500
Staff costs (note 10)	58,871	80,000	138,871	131,000
Computer and office costs	4,158	-	4,158	2,485
Travelling and subsistence	4,034	-	4,034	5,387
Sundry costs	1,233	-	1,233	240
Library staff costs	11,041	-	11,041	4,292
Insurances	4,901	-	4,901	4,287
Symposium expenses/events	6,690	-	6,690	400
Audit fees	1,634	-	1,634	1,814
Bank charges	113	-	113	100
Depreciation	657	-	657	876
	97,832	80,000	177,832	155,381
	Unrestricted	Restricted	2025	2024
	£	£	£	£
<b>Trust's running costs</b>				
Travelling and subsistence paid to trustees	567	-	567	2,045
Sundry costs	13,751	-	13,751	15,534
Audit and accountancy	4,388	-	4,388	3,744
Bank charges	63	-	63	69
Pension expenses	8,534	-	8,534	16,103
	27,303	-	27,303	37,495

Notes to the financial statements for the year ended 31 March 2025 (continued)

8 Statement of investment gains

	2025	2024
	£	£
Realised gain/ (loss) on disposal of investments	3,453	(27,277)
Adjustment for previous unrealised gain/ (loss) on investments disposed	(10,815)	10,613
Change in unrealised gain/ (loss) on investments	72,233	40,475
	64,871	23,811

9 Net incoming resources for the year

	2025	2024
	£	£
Net incoming resources for the year after charging:		
Fees payable to the charity's auditor for the audit of the accounts	6,022	5,558

10 Employee information

	2025	2024
	£	£
<b>Staff costs</b>		
Wages and salaries	110,577	100,130
Social security costs	12,749	11,307
Other pension costs	15,545	19,562
	138,871	131,000
	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:

	2025	2024
	Number	Number
£60,001 - £70,000	1	-
£70,001 - £80,000	-	-
	1	-

Notes to the financial statements for the year ended 31 March 2025 (continued)

11 Tangible assets

Cost	Land £	Computer equipment £	Office equipment £	Total £
At 1 April 2024	546,952	115,000	6,775	668,727
Additions	-	-	-	-
At 31 March 2025	546,952	115,000	6,775	668,727
<b>Accumulated depreciation</b>				
At 1 April 2024	-	112,371	6,775	119,146
Depreciation charge	-	657	-	657
At 31 March 2025	-	113,028	6,775	119,803
<b>Net book amount</b>				
At 31 March 2025	546,952	1,972	-	548,924
At 31 March 2024	546,952	2,629	-	549,581

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 2025 (continued)

12 Investments

	£
Market value at 1 April 2024	2,372,998
Purchases at cost	175,004
Disposal proceeds	(145,243)
Loss on disposal	3,453
Adjustment for unrealised profit previously recognised for disposals in year	(10,815)
Unrealised movement	72,233
<b>Market value at 31 March 2025</b>	<b>2,467,630</b>
<b>Historical cost</b>	<b>2,192,148</b>

	2025
	£
<b>Classification</b>	
<b>Bonds</b>	124,205
Government – Conventional	18,300
Mortgage backed debt	150,416
Preference shares	134,985
<b>Fund</b>	
<b>Alternative and multi-asset</b>	82,474
Gold and precious metals	90,039
Hedge funds	30,240
Private equity	32,280
Lower volatility funds	
<b>Property</b>	230,928
Direct	
<b>Equities</b>	710,453
United Kingdom	380,821
North America	43,082
Europe	71,746
Japan	171,388
Pacific Basin ex Japan	39,750
Emerging Markets	156,523
Global	
<b>Total</b>	<b>2,467,630</b>

13 Debtors

	2025	2024
	£	£
Other debtors	204,775	234,534
Prepayments and accrued income	11,888	11,774
	<b>216,663</b>	<b>246,308</b>

Notes to the financial statements for the year ended 31 March 2025 (continued)

14 Short term deposits	2025	2024
	£	£
Danske Bank business term deposit account	4	4
	4	4

15 Creditors: amounts falling due within one year	2025	2024
	£	£
Sundry creditors and accrued expenses	13,216	12,197

16 Restricted funds	£
<b>Mellon Homestead at Camphill fund</b>	
Balance at 1 April 2024	150,546
Incoming resources for the year	8,596
Related expenditure for the year	-
<b>Balance at 31 March 2025</b>	<b>159,142</b>
<b>MCMS grant aid fund</b>	
Balance at 1 April 2024	-
Incoming resources for the year	80,000
Revenue expenditure for the year	(80,000)
<b>Balance at 31 March 2025</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.

## Notes to the financial statements for the year ended 31 March 2025 (continued)

### 17 Unrestricted funds

	£
Balance at 1 April 2024	3,084,408
Incoming resources for the year	144,100
Resources expended for the year	(136,488)
Net (losses)/gains on investments	64,871
<b>Balance at 31 March 2025</b>	<b>3,156,891</b>

### 18 Analysis of net assets

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Analysis of type of asset and liability:</b>				
Fixed assets	548,924	-	548,924	549,582
Investments	2,467,630	-	2,467,630	2,372,998
Debtors	57,521	159,142	216,663	246,308
Cash at bank and in hand	96,028	-	96,028	78,259
Short term deposits	4	-	4	4
Creditors: amounts falling due within one year	(13,216)	-	(13,216)	(12,197)
	<b>3,156,891</b>	<b>159,142</b>	<b>3,316,033</b>	<b>3,234,954</b>

### 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 Scheme.