

# RUA TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 JANUARY 2021

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The trustees present their report and accounts for the year ended 31 January 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's memorandum and articles of association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The RUA Trust's objectives are to advance by all appropriate means the education of the public by the promotion and exhibitions of works of fine and applied arts in Northern Ireland. The main activity in the period was the 139th Annual Exhibition traditionally held in the Ulster Museum from 16th October 2020 to January 2021. This year the exhibition was severely affected by the restrictions brought about by Covid -19 and the coronavirus pandemic. The exhibition opened for one day only on 16th of October. It remained closed until December opening again on Dec 11th and closed on December 23rd. During this time visitors to the Ulster Museum were by pre booked appointment. Expected sales of artwork were severely affected and only continued during this period due to the e-commerce facility on the new website.

The RUA Trust also produced a Virtual Annual Exhibition from Marshall Arts Media which was hosted on the Website. This allowed online access to a 3D interactive model of the Exhibition and allowed the RUA Trust to facilitate Zoom talks and online workshops. There were no actual lectures, tours or classes for the public or schools held at the Ulster Museum as a result of social distancing rules.

The Trustees have paid due regard to guidance issued by the Northern Ireland Government and the Charity Commission in deciding what activities the Trust was able to undertake.

#### **Financial review**

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The RUA Trust considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

RUA Trust was incorporated under the Companies Act (Northern Ireland) 2006 on 14 March 1997 and is a company limited by guarantee, not having a share capital. It is also a registered charity.

The trustees' have overall responsibility for ensuring that the trust has an appropriate system of internal controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the trust is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained and financial information used within the charity or for publication is reliable;
- the trust complies with relevant laws and regulations and operates to the public benefit test.

## RUA TRUST

### TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2021

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#### Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Ms Betty Brown	President	
Mr Peter Neill	Vice President	
Ms Joanna Mules	Vice President	
Mr Sean McCann	Honorary Treasurer	
Dr Rosemary Kelly	Honorary Secretary	
Ms Noelle McAlinden		(Resigned 05/09/2020)
Mr Tony Hill		
Mr Julian Friers		
Mr Keith Wilson		
Mr Daniel Dowling		(Appointed 05/09/2020)
Ms Maggi Bowen		(Appointed 05/09/2020)
Dr Wendy Austin		(Appointed 05/09/2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

The trustees' report was approved by the Board of Trustees.

Ms B Brown  
President  
Dated: 27 May 2021



Mr S McCann  
Treasurer  
Dated: 27 May 2021

