

**RUA TRUST**  
**(COMPANY LIMITED BY GUARANTEE)**  
**ANNUAL REPORT AND UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

**Draft Financial Statements**  
**RUA TRUST**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Secretary</b>	M Bowen
<b>Charity number</b>	XR19749
<b>NI Charity registration number</b>	NIC 103597
<b>Company number</b>	NI032115
<b>Principal address</b>	1 Rosemary Street Belfast BT1 1QA
<b>Registered office</b>	Unit G Forestview Office Purdy's Lane Belfast BT8 7AR
<b>Independent examiner</b>	Bridge, Chartered Accountants Unit G Forestview Office Purdy's Lane Belfast BT8 7AR

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**Draft Financial Statements**  
**RUA TRUST**

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**TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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The trustees present their report and accounts for the year ended 31 January 2024.

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 142<sup>nd</sup> Annual Exhibition traditionally held in the Ulster Museum from 14<sup>th</sup> October 2023 to 1<sup>st</sup> January 2024.

The exhibition was very successful with footfall of 90,000 over the period and a positive uptake in sales. Talks and tours were also well attended.

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 it should be maintained at a minimum 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 assurance that:

- the trust is operating efficiently and effectively;
- it's assets are safeguarded against unauthorized 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.

**Draft Financial Statements**  
**RUA TRUST**

**TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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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:

Mr Dan Dowling  
Mr Simon McWilliams

President  
Vice President

Mr Ian Lindsay  
Ms Margaret Bowen

Honorary Treasurer  
Honorary Secretary

Mr Julian Friers  
Mr Andrew Wilson  
Ms Anne Butler  
Ms Cara Gordon  
Ms Angela Hackett  
Ms Karen Hoey

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.

.....  
**Mr D Dowling**  
**President**  
**Dated: .....**

.....  
**M Bowen**  
**Honorary Secretary**  
**Dated:.....**

**Draft Financial Statements**  
**RUA TRUST**

**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF RUA TRUST**

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I report on the accounts of the trust for the year ended 31 January 2024, which are set out on pages 4 to 12.

**Respective responsibilities of trustees and examiner**

The trustees' are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the
- Commission under section 65(9)(b) of the Charities Act
- state whether particular matters have come to my attention

**Basis of independent examiner's report**

I have examined your charity accounts as required under section 65 of the Charities Act .

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. That accounting records were not kept in accordance with section 63 of the Charities Act
2. That the accounts do not accord with those accounting records
3. That the accounts do not comply with the accounting requirements of the Charities Act
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent examiner's statement**

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

**Mr Seamus Dawson**  
**for and on behalf of Bridge, Chartered Accountants**  
**Unit G**  
**Forestview Office**  
**Purdy's Lane**  
**Belfast**  
**BT8 7AR**

**Dated: .....**

Draft Financial Statements  
**RUA TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

***FOR THE YEAR ENDED 31 JANUARY 2024***

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	Notes	Unrestricted funds £	Designated funds £	Total 2024 £	Total 2023 £
<b><u>Income from:</u></b>					
Donations and legacies	3	57,316	-	57,316	59,658
Charitable activities	4	59,372	-	59,372	48,619
Investments	5	1,031	-	1,031	-
<b>Total income</b>		<u>117,719</u>	<u>-</u>	<u>117,719</u>	<u>108,277</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	110,702	-	110,702	102,138
<b>Net movement in funds</b>		<u>7,017</u>	<u>-</u>	<u>7,017</u>	<u>6,139</u>
<b>Revaluations</b>		-	-	-	-
Fund balances at 1 February 2023		<u>68,840</u>	<u>492,600</u>	<u>561,440</u>	<u>555,300</u>
<b>Fund balances at 31 January 2024</b>		<u><u>75,857</u></u>	<u><u>492,600</u></u>	<u><u>568,457</u></u>	<u><u>561,439</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**Draft Financial Statements**  
**RUA TRUST**

**BALANCE SHEET**

*AS AT 31 JANUARY 2024*

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	9		495,683		497,498
<b>Current assets</b>					
Debtors	11	17,274		9,804	
Cash at bank and in hand		132,875		180,777	
		150,149		190,581	
<b>Creditors: amounts falling due within one year</b>	12	(77,375)		(126,640)	
Net current assets			72,774		63,941
<b>Total assets less current liabilities</b>			568,457		561,439
<b>Income funds</b>					
Designated funds - Diploma Collection	13		492,600		492,600
Unrestricted funds			75,857		68,839
			568,457		561,439

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 January 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees are responsible for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on .....

.....  
**Mr D Dowling**  
**President**

.....  
**M Bowen**  
**Honorary Secretary**

**Company Registration No. NI032115**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**1 Accounting policies**

**Charity information**

RUA Trust is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Unit G, Forestview Office, Purdy's Lane, Belfast, BT8 7AR.

**1.1 Accounting convention**

The accounts have been prepared in accordance 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). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

Management has considered the consequences of COVID-19 and other events and conditions, and it has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern. The impact of COVID-19 on future performance and therefore on the measurement of some assets and liabilities or on liquidity might be significant and might therefore require disclosure in the financial statements, but management has determined that they do not create a material uncertainty that casts significant doubt upon the entity's ability to continue as a going concern.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

**1.4 Incoming resources**

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**1 Accounting policies** **(Continued)**

**1.5 Resources expended**

Expenditure is accounted for on an accruals basis, net of recoverable VAT. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party.

**1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	20% straight line
Diploma Collection	0%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

The last valuation of the Diploma Collection was carried out in 2022.

**1.7 Impairment of fixed assets**

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**1.9 Financial instruments**

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

**1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**2 Critical accounting estimates and judgements**

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Donations and legacies**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations and Grants	21,046	26,703
Membership & Submission fees	36,270	32,955
	<u>57,316</u>	<u>59,658</u>

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**RUA TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

**4 Charitable activities**

	<b>2024</b>	<b>2023</b>
	£	£
Commission	57,252	45,684
Education	2,120	2,935
	<u>59,372</u>	<u>48,619</u>

**5 Investments**

	<b>2024</b>	<b>2023</b>
	£	£
Interest receivable	1,031	-
	<u>1,031</u>	<u>-</u>

**6 Charitable activities**

	<b>2024</b>	<b>2023</b>
	£	£
Share of support costs (see note 7)	108,202	99,738
Share of governance costs (see note 7)	2,500	2,400
	<u>110,702</u>	<u>102,138</u>
<b>Analysis by fund</b>		
Unrestricted funds	110,702	
	<u>110,702</u>	
<b>For the year ended 31 January 2023</b>		
Unrestricted funds		102,138
		<u>102,138</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

7 Support costs	Support costs	Governance costs	2024	2023	Basis of allocation
	£	£	£	£	
Staff costs	37,402	-	37,402	31,310	
Depreciation	1,815	-	1,815	1,955	
Premise costs	9,366	-	9,366	12,285	
Administration costs	57,585	-	57,585	52,046	
Sundry expenses	1,661	-	1,661	1,628	
Postage and packaging expenses	373	-	373	514	
Accountancy fees	-	2,500	2,500	2,400	Governance
	<u>108,202</u>	<u>2,500</u>	<u>110,702</u>	<u>102,139</u>	
Analysed as					
Charitable activities	<u>108,202</u>	<u>2,500</u>	<u>110,702</u>	<u>102,139</u>	

**8 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Employees	<u>2</u>	<u>2</u>

**Employment costs**

	2024 £	2023 £
Wages and salaries	<u>37,402</u>	<u>31,310</u>

There were no employees whose annual remuneration was £60,000 or more.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
***FOR THE YEAR ENDED 31 JANUARY 2024***

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<b>9 Tangible fixed assets</b>	<b>Fixtures and fittings</b>	<b>Diploma Collection</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 February 2023	22,545	492,600	515,145
	<hr/>	<hr/>	<hr/>
At 31 January 2024	22,545	492,600	515,145
	<hr/>	<hr/>	<hr/>
<b>Depreciation and impairment</b>			
At 1 February 2023	19,462	-	19,462
	<hr/>	<hr/>	<hr/>
At 31 January 2024	19,462	-	19,462
	<hr/>	<hr/>	<hr/>
<b>Carrying amount</b>			
At 31 January 2024	3,083	492,600	495,683
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2023	4,898	492,600	497,498
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 JANUARY 2024**

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<b>10</b>	<b>Financial instruments</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Debt instruments measured at amortised cost	17,274	9,804
		<u>          </u>	<u>          </u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	67,976	118,346
		<u>          </u>	<u>          </u>
<b>11</b>	<b>Debtors</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	17,274	9,804
		<u>          </u>	<u>          </u>
<b>12</b>	<b>Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	Other taxation and social security	9,399	8,294
	Trade creditors	67,976	118,346
		<u>          </u>	<u>          </u>
		77,375	126,640
		<u>          </u>	<u>          </u>
<b>13</b>	<b>Designated funds</b>		
	The Designated Reserve is equal to the amount of the Diploma collection which was revaluated during the 2022/2023 financial year (see fixed assets - £492,600).		
<b>14</b>	<b>Related party transactions</b>		

In line with custom and practice, Trustee's are eligible of a 5% discount on exhibition purchases, however in the 2023/24 year, none of the trustee's took the discount available to them.