

Draft Financial Statements

RUA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2024

- 1 -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 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 142nd Annual Exhibition traditionally held in the Ulster Museum from 14th October 2023 to 1st 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 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.

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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 President

Mr Simon McWilliams Vice President (resigned 28/9/2023)

Mr Ian Lindsay Honorary Treasurer

Ms Margaret Bowen Honorary Secretary

Mr Julian Friers (resigned 10/6/2022)

Mr Andrew Wilson (resigned 10/6/2022)

Ms Anne Butler

Ms Cara Gordon

Ms Angela Hackett


Ms Karen Hoey

Ms Rosie McGurran Appointed 10/6/2022

Ms Barbara Allen Appointed 10/6/2022

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.


Director
Name of Director: DAN DOWLING

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Mr D Dowling

President

Ms M. Bowen



Hon Secretary

Dated: