

Charity No. XR19749

NI Charity registration No. NIC103597

Company Registration No. NI032115

RUA TRUST

**(COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 JANUARY 2025

RUA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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

RUA TRUST

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RUA TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JANUARY 2025

The trustees present their report and accounts for the year ended 31 January 2025.

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 143rd Annual Exhibition traditionally held in the Ulster Museum from 14th October 2024 to 6th January 2025. 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.

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.

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.
- Its 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.

RUA TRUST

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2025

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
Mr Ian Lindsay	Honorary Treasurer
Ms Margaret Bowen	Honorary Secretary
Ms Anne Butler	Resigned 15th June 2024
Ms Cara Gordon	Resigned 15th June 2024
Ms Angela Hackett	
Ms Karen Hoey	
Ms Barbara Ferran	
Ms Rosie McGurran	
Mrs Betty Brown	Appointed 15th June 2024
Mr Declan Byrne	Appointed 15th June 2024
Ms Angela Halliday	Appointed 15th June 2024

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.

Daniel Dowling

.....
Mr D Dowling
President

Dated: 14th June 2025

Margaret Bowen

.....
M Bowen
Honorary Secretary

Dated:..... 14th June 2025

RUA TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RUA TRUST

I report on the accounts of the trust for the year ended 31 January 2025, 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:

RUA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	Unrestricted funds £	Designated funds £	Total 2025 £	Total 2024 £
<u>Income from:</u>					
Donations and legacies	3	62,112	-	62,112	57,316
Charitable activities	4	52,880	-	52,880	59,372
Investments	5	1,888	-	1,888	1,031
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		116,880	-	116,880	117,719
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>					
Charitable activities	6	108,104	-	108,104	110,702
		<hr/>	<hr/>	<hr/>	<hr/>
Net income for the year/ Net movement in funds		8,776	-	8,776	7,017
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 1 February 2024		75,857	492,600	568,457	561,440
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 January 2025		84,633	492,600	577,233	568,457
		<hr/>	<hr/>	<hr/>	<hr/>

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.

RUA TRUST

BALANCE SHEET

AS AT 31 JANUARY 2025

	Notes	£	2025	£	2024	£
Fixed assets						
Tangible assets	9			493,868		495,683
Current assets						
Debtors	11		12,715		17,274	
Cash at bank and in hand			91,950		132,875	
			<u>104,665</u>		<u>150,149</u>	
Creditors: amounts falling due within one year	12		<u>(21,300)</u>		<u>(77,375)</u>	
Net current assets				83,365		72,774
Total assets less current liabilities				<u>577,233</u>		<u>568,457</u>
Income funds						
Designated funds - Diploma Collection	13		492,600		492,600	
Unrestricted funds			84,633		75,857	
			<u>577,233</u>		<u>568,457</u>	

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 2025. 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 14th June 2025

Dan Dowling

Mr D Dowling
President

Margaret Bowen

M Bowen
Honorary Secretary

Company Registration No. NI032115

RUA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

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.

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.

RUA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

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.

RUA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

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 Taxation

RUA Trust is recognised as a charity with HM Revenue and Customs and is therefore exempt from corporation tax.

1.11 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

	2025	2024
	£	£
Donations and Grants	22,677	21,046
Membership & Submission fees	39,435	36,270
	<u>62,112</u>	<u>57,316</u>

RUA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

4 Charitable activities

	2025 £	2024 £
Commission	49,904	57,252
Education	2,976	2,120
	<u>52,880</u>	<u>59,372</u>

5 Investments

	2025 £	2024 £
Interest receivable	1,888	1,031
	<u>1,888</u>	<u>1,031</u>

6 Charitable activities

	2025 £	2024 £
Share of support costs (see note 7)	105,479	108,202
Share of governance costs (see note 7)	2,625	2,500
	<u>108,104</u>	<u>110,702</u>
Analysis by fund		
Unrestricted funds	108,104	
	<u>108,104</u>	
For the year ended 31 January 2024		
Unrestricted funds		110,702
		<u>110,702</u>

RUA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

7 Support costs

	Support costs	Governance costs	2025	2024	Basis of allocation
	£	£	£	£	
Staff costs	19,561	-	19,561	37,402	
Depreciation	1,815	-	1,815	1,815	
Premise costs	11,823	-	11,823	9,366	
Administration costs	69,545	-	69,545	57,585	
Sundry expenses	1,725	-	1,725	1,661	
Bad debts written off	417	-	417	-	
Postage and packaging expenses	593	-	593	373	
Examining accountants fees	-	2,625	2,625	2,500	Governance
	<u>105,479</u>	<u>2,625</u>	<u>108,104</u>	<u>110,702</u>	
Analysed between					
Charitable activities	<u>105,479</u>	<u>2,625</u>	<u>108,104</u>	<u>110,702</u>	

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Employees	<u>1</u>	<u>2</u>

Employment costs

	2025 £	2024 £
Wages and salaries	<u>19,561</u>	<u>37,402</u>

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

RUA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

9 Tangible fixed assets	Fixtures and fittings	Diploma Collection	Total
	£	£	£
Cost			
At 1 February 2024	22,545	492,600	515,145
	<hr/>	<hr/>	<hr/>
At 31 January 2025	22,545	492,600	515,145
	<hr/>	<hr/>	<hr/>
Depreciation and impairment			
At 1 February 2024	21,277	-	21,277
	<hr/>	<hr/>	<hr/>
At 31 January 2025	21,277	-	21,277
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 31 January 2025	1,268	492,600	493,868
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 January 2024	3,083	492,600	495,683
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

RUA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2025

10	Financial instruments	2025	2024
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	11,435	17,274
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	10,321	67,976
		<u> </u>	<u> </u>
11	Debtors	2025	2024
		£	£
	Amounts falling due within one year:		
	Trade debtors	3,491	17,274
	Other debtors	7,944	-
	Prepayments and accrued income	1,280	-
		<u> </u>	<u> </u>
		12,715	17,274
		<u> </u>	<u> </u>
12	Creditors: amounts falling due within one year	2025	2024
		£	£
	Other taxation and social security	10,979	9,399
	Trade creditors	10,321	67,976
		<u> </u>	<u> </u>
		21,300	77,375
		<u> </u>	<u> </u>

13 Designated funds

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).

14 Related party transactions

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