

**NATIONAL MUSEUMS NI
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**NATIONAL MUSEUMS NI
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted £	Unrestricted £	2024 £	Restricted £	Unrestricted £	2023 £
Income from:							
<i>Donations and Legacies</i>							
Donations	2	-	105,115	105,115	-	101,687	101,687
Gifts in kind	2	1,027,890	-	1,027,890	99,725	-	99,725
<i>Charitable activities</i>							
Grant-in-aid	3	2,152,000	16,320,000	18,472,000	3,143,000	16,131,000	19,274,000
Admissions	3	-	1,294,665	1,294,665	-	1,159,035	1,159,035
Other grants	3	1,350,015	-	1,350,015	1,039,679	-	1,039,679
<i>Other trading activities</i>							
Sponsorships	4	-	-	-	9,739	-	9,739
Trading	4	-	1,400,954	1,400,954	-	1,288,798	1,288,798
Investment income		-	46,065	46,065	-	8,254	8,254
Other income	5	-	280,080	280,080	-	191,976	191,976
Total income		4,529,905	19,446,879	23,976,784	4,292,143	18,880,750	23,172,893
Expenditure on:							
<i>Raising funds</i>							
Trading	6	54,787	1,506,496	1,561,283	41,134	1,435,405	1,476,539
<i>Charitable activities</i>							
Care of collections	6	260,771	3,520,947	3,781,718	197,144	2,431,420	2,628,564
Curatorial & Education	6	771,990	2,453,815	3,225,805	616,994	2,814,399	3,431,393
Experience & Enterprise	6	516,161	6,999,905	7,516,066	274,588	5,947,247	6,221,835
Audience Development	6	131,318	1,784,021	1,915,339	145,100	1,652,986	1,798,086
Operations	6	237,553	6,811,324	7,048,877	106,208	8,133,489	8,239,697
		1,972,580	23,076,508	25,049,088	1,381,168	22,414,946	23,796,114
Net income/(expenditure)		2,557,325	(3,629,629)	(1,072,304)	2,910,975	(3,534,196)	(623,221)
Transfers between funds		(1,057,947)	1,057,947	-	(2,383,286)	2,383,286	-
Other recognised gains/(losses)							
Gains/(losses) on revaluation of fixed assets	8	-	1,322,186	1,322,186	-	4,277,853	4,277,853
Net movement in funds		1,499,378	(1,249,496)	249,882	527,689	3,126,943	3,654,632
Reconciliation of funds:							
Total funds brought forward		22,456,180	82,164,091	104,620,271	21,928,491	79,037,148	100,965,639
Total funds carried forward		23,955,558	80,914,595	104,870,153	22,456,180	82,164,091	104,620,271

**NATIONAL MUSEUMS NI
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed Assets			
Tangible assets	8	89,716,041	90,440,184
Heritage assets	8	13,902,708	12,671,032
Right of use assets	9	-	68,759
Intangible assets	10	885,677	954,002
Investment in subsidiary	11	<u>2</u>	<u>2</u>
		104,504,428	104,133,979
Current Assets			
Stock	12	299,052	276,117
Debtors	13	1,650,339	1,250,753
Cash at bank and in hand	14	<u>3,023,058</u>	<u>3,573,919</u>
		4,972,449	5,100,789
Liabilities			
Creditors - amounts falling due within one year	15	<u>(4,606,724)</u>	<u>(3,752,065)</u>
Net current assets		<u>365,725</u>	<u>1,348,724</u>
Total assets less current liabilities		104,870,153	105,482,703
Creditors - amounts falling due after more than one year	16	-	(29,856)
Provision for liabilities and charges	17	<u>-</u>	<u>(832,576)</u>
		-	(862,432)
Total Net Assets		<u><u>104,870,153</u></u>	<u><u>104,620,271</u></u>
Represented by:			
Restricted funds	18	23,955,558	22,456,180
Unrestricted funds	18	30,846,774	33,296,182
Revaluation reserve	18	<u>50,067,821</u>	<u>48,867,909</u>
		<u><u>104,870,153</u></u>	<u><u>104,620,271</u></u>

The notes on pages 67 to 82 form part of these accounts.

The accounts on pages 64 to 82 were approved by the Board of Trustees of National Museums NI on 5 November 2024 and are signed on its behalf.



G Milligan
Chairman of The Board of Trustees



K Thomson
Chief Executive

**NATIONAL MUSEUMS NI
ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	21	<u>3,134,034</u>	<u>3,276,635</u>
Cash flows from investing activities:			
Interest received		46,065	8,254
Proceeds from the sale of property, plant and equipment		-	-
Purchase of intangible fixed assets		(299,565)	(318,956)
Purchase of tangible fixed assets		<u>(3,431,395)</u>	<u>(3,392,881)</u>
Net cash provided by (used in) investing activities		<u>(3,684,895)</u>	<u>(3,703,583)</u>
Cash flows from financing activities:			
Payments of lease liabilities		-	(38,672)
Interest on lease liabilities paid		<u>-</u>	<u>(975)</u>
Net cash provided by (used in) financing activities		<u>-</u>	<u>(39,647)</u>
Change in cash and cash equivalents in the reporting period		(550,861)	(466,595)
Cash and cash equivalents at 1 April 2023	21	<u>3,573,919</u>	<u>4,040,514</u>
Cash and cash equivalents at 31 March 2024	21	<u><u>3,023,058</u></u>	<u><u>3,573,919</u></u>

Further detail to this cash flow statement is reported in Note 21.
The notes on pages 67 to 82 form part of these accounts.

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

Basis of accounting

These accounts have been prepared in accordance with the historical cost convention as modified by the revaluation of certain assets.

Without limiting the information given, the accounts meet the accounting and disclosure requirements of the Companies Act 2006, the accounting standards issued or adopted by the Accounting Standards Board and disclosure requirements issued by the Department of Finance in so far as those requirements are appropriate. They also comply with the Charities SORP (FRS 102) (2019).

The charity is a public benefit entity.

There are no material uncertainties related to events or conditions that cast significant doubt on the ability of National Museums NI to continue as a going concern.

The principal policies which have been adopted in the preparation of these accounts are as follows:

Incoming resources

Grant income from the Department for Communities is shown in the Statement of Financial Activities in the year in which it is received. Undrawn grant-in-aid is not available to be carried forward from one year to the next.

Other grant income is recognised as and when the conditions for its receipt have been met.

Deferred income will be matched and released as and when the conditions for its application have been met.

Gifts in kind donated, where a third party is bearing the cost, are included at the cost to the third party.

Admissions income, trading income and donations are accounted for on an accruals basis.

No amounts are included in the accounts for services donated by volunteers.

Resources expended

Resources expended are accounted for on an accruals basis. Expenditure is classified under principal charitable activities or costs of generating funds in order to provide more useful information to the users of the accounts.

Expenditure is classified to be in furtherance of charity objectives when it is directly attributable to the projects undertaken. All other expenditure is allocated either to support costs or costs of generating funds, as appropriate. Support costs comprise the costs of the Chief Executive's Office, Human Resources, Finance and Governance costs and are allocated to the charitable activities on a basis consistent with the use of the resources. The support costs are allocated according to the number of full time equivalent staff employed in each activity. Governance costs are the costs incurred to ensure proper standards of public accountability within National Museums NI and are made up of internal audit, external audit and professional fees associated with governance.

NOTES TO THE ACCOUNTS

Tangible Assets and Depreciation

Tangible fixed assets are stated at cost or valuation.

Depreciation is provided on all tangible fixed assets, other than land, assets under construction and heritage assets, at rates calculated to write off the cost or valuation, less estimated residual value, on a straight line basis for each asset over its expected useful life as follows:

Buildings	2% - 5%	per annum
Permanent exhibitions	2% - 20%	per annum
Computer equipment	5% - 20%	per annum
Fixtures and equipment	5% - 20%	per annum
Plant and machinery	5% - 15%	per annum
Motor vehicles	7% - 15%	per annum

Land and buildings are professionally revalued every year. With the exception of permanent exhibitions, the cost of all other fixed assets are restated annually to reflect their current value using the relevant price indices at the year end and to identify any impairment of value. The revaluation surplus or loss, net of the corresponding adjustment to accumulated depreciation, is credited to the revaluation reserve.

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period.

The minimum level for capitalising tangible fixed assets is £1,000, although lower valued items may be pooled and capitalised where they constitute a unit or group.

Heritage Assets

Objects purchased since 1 April 2001 are included in the balance sheet at cost. Depreciation is not charged and the objects are not revalued.

Objects donated since 1 April 2001 are included at valuation based on the amount paid by the donor or an estimate of fair value based on the opinion of National Museums NI's specialist staff. Where obtaining a value is not practicable, donated heritage assets are not recognised in the accounts.

Collections acquired before 1 April 2001 are assets of historical and scientific importance held to advance National Museums NI's educational and cultural objectives. These assets were not capitalised in past accounting periods as reliable cost information was not available and a reliable valuation approach was not considered to be commensurate with the benefits to users of the financial statements.

Nature & scale of heritage assets

The collections of National Museums NI are multidisciplinary, diverse and span all time periods, referencing Northern Ireland within, and to, the wider world. Historically, they have grown on the site-based framework of the Ulster Museum, the Ulster Folk & Transport Museums and the Ulster American Folk Park. However, since similar collection types can relate to more than one site, they are more appropriately classified within six broad and complementary subject areas. National Museums NI will continue to collect within these subject areas and the time periods and geographic areas to which they relate:

1. Art;
2. Emigration;
3. Folk Life and Agriculture;
4. Human History;
5. Natural Sciences; and
6. Transport, Industry and Technology.

Policy on acquisition and disposal of Heritage Assets

National Museums NI has a Collections Development Policy in place. This policy provides further information on the nature of heritage assets held. It is available online at www.nationalmuseumsni.org.

NOTES TO THE ACCOUNTS

Policy on management and preservation of heritage assets

Three policies outline National Museums NI's intent towards the development, management, care, conservation of, and access to the collections: the Collections Development Policy; the Collections Care and Conservation Policy; and the Collections Information and Access Policy. These policies were developed as part of National Museums NI's successful application renewal for Museum Accreditation in 2015, approved by the Board of Trustees in March 2015 and it is currently being reassessed and reviewed. In addition, a National Museums NI Collections Documentation Plan exists which outlines the tasks required to progress the management of the collections in alignment with the minimum industry standard known as SPECTRUM.

Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Software	4 - 5 years
On-Trade License	10 years

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by National Museums NI are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use;
- management intends to complete and use it;
- it can be demonstrated how the software will generate probable future economic benefits;
- adequate technical, financial and other resources to complete the development and to use the software are available; and
- the expenditure attributable to the software during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred.

The minimum level for capitalising intangible fixed assets is £1,000, although lower valued items may be pooled and capitalised where they constitute a unit or group.

Stocks

Stocks have been valued at the lower of cost and estimated net realisable value.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the net amount prepaid.

Cash at bank and in hand

Cash at bank and in hand include deposits held at call with banks and petty cash and float balances.

Liabilities and provisions

Liabilities and provisions are recognised as resources expended as soon as there is a legal or constructive obligation committing National Museums NI to expenditure.

Reserves Policy

National Museums NI forecasts to operate on an annual basis within a balanced funding formula of grant-in-aid, sponsorship and donations, and self-generated income. Annual operating surpluses (or deficits) are kept to a minimum and are transferred to the Unrestricted General Reserve at 31 March each year.

The Charities SORP requires capital grants to be included within the Statement of Financial Activities in the year in which they are receivable. The only expenditure against this is depreciation. Therefore during periods of high capital investment, surpluses will arise on the Statement of Financial Activities.

The balance on the Restricted General Fund available at 31 March 2024 was £24.0m. The Trustees consider that sufficient funds are held in an appropriate form to enable funds to be applied in accordance with any restriction imposed. The balance on the Unrestricted General Fund, together with this policy, is reviewed on an annual basis.

National Museums NI receives various types of funding which require separate disclosure. These are differentiated between restricted and unrestricted funds.

NOTES TO THE ACCOUNTS

Restricted Funds

Restricted funds are those funds which are subject to specific restriction imposed by the donor, by the purpose of an appeal or are received for a specified purpose. They comprise the following:

Collection acquisition fund - this fund represents the value of heritage assets funded by restricted donations and grant-in-aid since April 2001.

Government grant for fixed assets - this fund represents funding from the Department for the acquisition of fixed assets which following acquisition have no restriction on use and therefore transfer to the unrestricted funds.

Exhibition fund - this fund represents the net book value of National Museums NI's permanent exhibitions.

The Art Fund - the 2010 Art Fund Prize fund, to be used on a curatorial programme.

Curatorial Projects fund - funds to be used on specific curatorial projects.

O.L. Nelson Legacy fund - donated to National Museums NI for the specific purpose to purchase prints and drawings.

Patrick Donald Legacy Fund - donated to National Museums NI for the specific purpose to purchase artefacts of Irish interest.

General fund - this fund is to enable National Museums NI to manage its working capital relating to restricted activities.

Unrestricted Funds

Unrestricted funds are those funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of National Museums NI. They comprise the following:

Capital reserve - represents fixed assets transferred to National Museums NI from the Ulster Folk and Transport Museum when National Museums NI was established under the Museums and Galleries (Northern Ireland) Order 1998. This fund is reduced annually by depreciation.

Revaluation reserve - this fund represents the revaluation surplus or loss, net of the corresponding adjustment to accumulated depreciation on the revalued assets.

Government grant for fixed assets - this fund together with the capital fund and the revaluation reserve represents the net book value of all unrestricted assets, namely land and buildings, fixtures and equipment and motor vehicles.

General fund - this fund is to enable National Museums NI to manage its working capital relating to unrestricted activities.

Unrestricted Designated Fund

Board Reserve general fund - donation monies set aside to fund future projects approved by the Trustees, in the furtherance of our general objectives.

Board Reserve capital fund - proceeds of sale of assets to re-invest in capital projects approved by the Trustees.

Taxation

All income and expenditure is stated exclusive of VAT, which is fully recoverable.

National Museums NI has been granted charitable status by HM Revenue & Customs.

NOTES TO THE ACCOUNTS

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations:		
Gift Aid	30,156	14,972
Other donations	74,959	86,715
	<u>105,115</u>	<u>101,687</u>
Gifts in kind:		
Donated assets	1,027,890	99,725
Donated services	-	-
Total	<u>1,027,890</u>	<u>99,725</u>

The income from donations of £105,115 are unrestricted (2022/23: £101,687). Gifts in kind income at March 2024 comprises donations to the collections of £1,027,890. At March 2023 this included donations to the collections of £99,725. In addition to above, is the contribution made by volunteers. Volunteers make a significant and diverse contribution to the success of National Museums NI. They support us in many areas of the organisation, in roles ranging from assisting curatorial staff, to assisting with visitor services and education staff.

3. INCOME FROM CHARITABLE ACTIVITIES

Grant-in-aid from the Department for Communities

	2024	2023
	£	£
Resource grant-in-aid (Unrestricted)	16,320,000	16,131,000
Capital grant (Restricted)	2,152,000	3,143,000
Total received	<u>18,472,000</u>	<u>19,274,000</u>

Admissions	<u>1,294,665</u>	<u>1,159,035</u>
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Other grants

	2024	2023
	£	£

Capital grants:

National History Museum	165,144	-
Friends of the Ulster Museum	-	10,100
National Heritage Memorial	-	90,000
Art Fund	32,000	41,700
Esmee Mitchell Trust	-	6,000
IFPDA Foundation	-	8,532
Total capital grants	<u>197,144</u>	<u>156,332</u>

Revenue grants:

National Lottery Heritage Fund	617,868	429,090
Northern Ireland Environment Agency	414,048	350,534
Esmee Fairbairn	51,133	29,054
National Archives	19,856	-
Other	33,436	38,785
National History Museum	6,257	10,008
Tate (British Art Network)	5,250	1,750
National Portrait Gallery	5,000	5,465
Imperial War Museum	23	11,471
British Library	-	800
Peace IV	-	4,496
Pilgrim Trust	-	1,894
Total revenue grants	<u>1,152,871</u>	<u>883,347</u>
	<u>1,350,015</u>	<u>1,039,679</u>

With the exception of resource grant-in-aid all of the grants are held in a restricted fund (further detail on restricted funds is given in note 1).

NOTES TO THE ACCOUNTS

4. INCOME FROM OTHER TRADING ACTIVITIES

	2024 £	2023 £
Sponsorships	-	9,739
Trading:		
Retail	862,608	791,286
Hire of facilities	231,841	104,470
Consultancy fees	42,934	42,648
Photographic sales	29,888	33,127
Events income	83,105	140,139
Franchise income	150,578	177,128
	<u>1,400,954</u>	<u>1,288,798</u>

Sponsorship income relates to specific programmes and events and is restricted. Trading income is unrestricted.

5. OTHER INCOME

	2024 £	2023 £
Other Income	280,080	191,976
	<u>280,080</u>	<u>191,976</u>

6. EXPENDITURE

	Staff costs £	Other Direct costs £	Indirect costs £	Depreciation & impairment £	2024 Total £	2023 Total £
Trading	594,432	621,310	82,436	263,105	1,561,283	1,476,539
Care of Collections	2,604,607	107,644	432,178	637,289	3,781,718	2,628,564
Curatorial & Education	1,771,513	552,578	358,108	543,606	3,225,805	3,431,393
Experience & Enterprise	4,781,985	455,704	1,011,782	1,266,595	7,516,066	6,221,835
Audience Development	1,010,701	324,561	257,307	322,770	1,915,339	1,798,086
Operations	1,622,007	3,890,692	348,313	1,187,865	7,048,877	8,239,697
	<u>12,385,245</u>	<u>5,952,489</u>	<u>2,490,124</u>	<u>4,221,230</u>	<u>25,049,088</u>	<u>23,796,114</u>

Expenditure on charitable activities was £25,049,088 (2022/23: £23,796,114) of which £1,972,580 were restricted (2022/23: £1,381,168).

NOTES TO THE ACCOUNTS

6. EXPENDITURE (continued)

Staff costs

	2024	2023
	£	£
Salaries and wages (includes temporary non-payroll staff)	9,745,318	8,507,520
Social security costs	888,252	765,040
Pension costs	2,524,346	2,281,896
Apprenticeship levy	29,106	25,664
Other staff costs	10,798	24,580
Release of Historic Payroll Provision	<u>(812,575)</u>	<u>-</u>
Total costs within expenditure	<u>12,385,245</u>	<u>11,604,700</u>

Included in the above costs is £416,779 (2022/23: £431,301) paid in respect of employment agency staff. Included in other staff costs are £10,798 (2022/23: £13,506) of redundancy costs.

Staff costs of £319,770 (2022/23: £310,068) have been capitalised in relation to capital project management time and are not included in resources expended.

Further information on the release of historic payroll provision can be found within note 17.

Further information on staff costs is contained within the Remuneration and Staff Report.

Support costs

	Trading	Care of collections	Curatorial & Education	Experience & Enterprise Dev	Audience Dev	Operations	2024	2023
	£	£	£	£	£	£	£	£
Finance/CEO office/ Human Resources	119,222	625,028	517,906	1,463,268	3,721,125	503,741	6,950,290	3,034,372
Governance - included in above	<u>6,245</u>	<u>32,737</u>	<u>27,126</u>	<u>76,642</u>	<u>19,491</u>	<u>26,385</u>	<u>188,626</u>	<u>220,082</u>

Governance costs

	2024	2023
	£	£
Audit and accountancy fees	75,135	39,755
Other governance costs	<u>113,491</u>	<u>180,327</u>
	<u>188,626</u>	<u>220,082</u>

7. NET INCOMING RESOURCES

Net incoming resources is stated after charging:	2024	2023
	£	£
Auditors' remuneration:		
in respect of audit services	29,100	18,100
in respect of internal audit	46,035	21,655
Depreciation	3,852,184	3,613,531
Amortisation	436,646	98,110
Impairment Charges	(67,600)	117,600
(Profit)/Loss on Disposal of Fixed Assets	<u>1,066</u>	<u>-</u>

The 2023 impairment charge relates to the write down of a site located near Landseer Street, Belfast to market value. This asset was put up for sale and the 2024 figure reflects the increase in value of the asset up to the agreed sale price. More information on this can be found in note 8.

NOTES TO THE ACCOUNTS

8. TANGIBLE FIXED ASSETS

	Land and Buildings £	Permanent Exhibitions £	Fixtures and Equipment £	Motor Vehicles £	Sub Total £	Heritage Assets £	Total £
Cost or valuation							
At 1 April 2023	75,853,090	13,394,131	16,667,191	533,754	106,448,166	12,671,032	119,119,198
Additions	801,054	237,116	701,151	-	1,739,321	1,231,676	2,970,997
Disposals	-	(7,931)	(462,117)	-	(470,048)	-	(470,048)
Reversal of Impairment	67,600	-	-	-	67,600	-	67,600
Revaluation	(1,233,998)	-	229,432	14,551	(990,014)	-	(990,014)
At 31 March 2024	<u>75,487,746</u>	<u>13,623,316</u>	<u>17,135,658</u>	<u>548,305</u>	<u>106,795,024</u>	<u>13,902,708</u>	<u>120,697,732</u>
Accumulated depreciation							
At 1 April 2023	8,086	4,411,270	11,249,226	339,400	16,007,982	-	16,007,982
Depreciation	2,445,665	336,096	1,034,846	35,577	3,852,184	-	3,852,184
Impairment Charges	-	-	-	-	-	-	-
Disposals	-	(7,931)	(461,051)	-	(468,982)	-	(468,982)
Revaluation	(2,443,671)	-	126,304	5,167	(2,312,200)	-	(2,312,200)
At 31 March 2024	<u>10,080</u>	<u>4,739,435</u>	<u>11,949,324</u>	<u>380,144</u>	<u>17,078,984</u>	<u>-</u>	<u>17,078,984</u>
Net book value							
At 31 March 2024	<u>75,477,666</u>	<u>8,883,881</u>	<u>5,186,333</u>	<u>168,161</u>	<u>89,716,041</u>	<u>13,902,708</u>	<u>103,618,749</u>
At 31 March 2023	<u>75,845,004</u>	<u>8,982,861</u>	<u>5,417,965</u>	<u>194,354</u>	<u>90,440,184</u>	<u>12,671,032</u>	<u>103,111,216</u>

Land and buildings at net book value comprise:

	2024 £	2023 £
Leasehold Improvements	1,995	3,989
Long leaseholds	<u>75,475,671</u>	<u>75,841,015</u>
	<u><u>75,477,666</u></u>	<u><u>75,845,004</u></u>

Included in land and buildings is a cleared site of approximately 0.25 acres located at Landseer Street, Belfast which has been agreed for sale at £550,000. The sale of this asset completed in July 2024.

A full valuation for all other land and buildings was carried out by Land and Property Services (LPS) at 31 March 2024.

The valuations and basis of valuation, across all sites were as follows:

Property	Value	Basis of Valuation
Ulster Museum	27,457,072	Land at existing use value and buildings at depreciated replacement cost
Ulster Folk Museum	14,341,391	Land at existing use value and buildings at depreciated replacement cost
Ulster Transport Museum	19,379,016	Land at existing use value and buildings at depreciated replacement cost
Ulster American Folk Park	5,364,773	Land at existing use value and buildings at depreciated replacement cost
Residential Centre	1,633,419	Land at existing use value and buildings at depreciated replacement cost
Land at Landseer Street	550,000	Land at market value less disposal costs
Stores	6,750,000	Market value and Land at existing use value and buildings at depreciated replacement cost
	<u><u>75,475,671</u></u>	

All other assets of National Museums NI were revalued in line with appropriate indices at 31 March 2024.

NOTES TO THE ACCOUNTS

8. TANGIBLE FIXED ASSETS (continued)

Heritage assets acquired since 1 April 2001 have been capitalised at either purchase cost or at a valuation based on the amount paid by the donor or an estimate of fair value based on the opinion of National Museums NI's specialist staff. The analysis of additions between purchases and donations for the current year and the preceeding four years are summarised below. No assets have been disposed of, depreciated or impaired.

	2024	2023	2022	2021	2020
	£	£	£	£	£
Acquisitions at cost	203,786	500,851	623,075	418,234	173,996
Donated assets at valuation	<u>1,027,890</u>	<u>99,725</u>	<u>442,670</u>	<u>865,782</u>	<u>625,375</u>
	<u>1,231,676</u>	<u>600,576</u>	<u>1,065,745</u>	<u>1,284,016</u>	<u>799,371</u>

NOTES TO THE ACCOUNTS

9. OPERATING LEASES

Financial commitments under operating leases:

	2024	2023
	£	£
Buildings:		
Not later than one year	22,000	33,000
Later than one year and not later than five years	-	21,277
Later than five years	-	-
	<u>22,000</u>	<u>54,277</u>
Other:		
Not later than one year	4,459	4,459
Later than one year and not later than five years	3,716	7,946
Later than five years	-	-
	<u>8,175</u>	<u>12,405</u>
 Total commitments under operating leases	 <u><u>30,175</u></u>	 <u><u>66,682</u></u>

The recognition of leases on the Balance Sheet in 2022/23, amounting to £68,759, has been reversed to comply with the Charities SORP (FRS 102) (2019). The difference between this and the 2022/23 liability of £66,682 disclosed above is to account for the present value of the lease obligations. The total expenditure relating to operating leases recognised in the Statement of Financial Activities during 2023/24 is £39,536.

NOTES TO THE ACCOUNTS

10. INTANGIBLE FIXED ASSETS

	Computer software	On-trade licence	Total
Cost or valuation	£	£	£
At 1 April 2023	994,481	199,588	1,194,069
Additions	<u>368,321</u>	<u>-</u>	<u>368,321</u>
At 31 March 2024	<u>1,362,802</u>	<u>199,588</u>	<u>1,562,390</u>
Amortisation			
At 1 April 2023	236,741	3,326	240,067
Charge for year	<u>414,839</u>	<u>21,807</u>	<u>436,646</u>
At 31 March 2024	<u>651,580</u>	<u>25,133</u>	<u>676,713</u>
Net book value	£	£	£
At 31 March 2024	<u>711,222</u>	<u>174,455</u>	<u>885,677</u>
At 31 March 2023	<u>757,740</u>	<u>196,262</u>	<u>954,002</u>

11. INVESTMENTS

	2024	2023
	£	£
Investment in Subsidiary - National Museums Northern Ireland Enterprises Limited	<u>2</u>	<u>2</u>

National Museums NI owns the whole of the issued share capital of National Museums Northern Ireland Enterprises Limited (NMNIEL), a registered company. The registered office of NMNIEL is Administration Office, Ulster Folk Museum, Bangor Road, Holywood, Northern Ireland, BT18 0EY. At 31 March 2023, NMNIEL had net assets totalling £2.

12. STOCK

	2024	2023
	£	£
Shop goods for resale	233,499	201,790
Academic publications for resale	19,625	22,300
Maintenance materials and consumables	27,249	28,975
Farm stock	<u>18,679</u>	<u>23,052</u>
	<u>299,052</u>	<u>276,117</u>

13. DEBTORS

	2024	2023
	£	£
Trade debtors	243,799	119,672
Prepayments and accrued income	901,333	642,792
Other debtors	<u>505,207</u>	<u>488,289</u>
	<u>1,650,339</u>	<u>1,250,753</u>

NOTES TO THE ACCOUNTS

14. CASH AT BANK AND IN HAND

	2024	2023
	£	£
Cash at bank and in hand	<u>3,023,058</u>	<u>3,573,919</u>

15. CREDITORS (amounts falling due within one year)

	2024	2023
	£	£
Trade creditors	1,067,931	603,198
Other taxes and social security	191,289	181,654
Accruals	3,171,006	2,738,809
Deferred income	173,611	191,100
Other creditors	2,887	478
Lease liabilities	-	36,826
	<u>4,606,724</u>	<u>3,752,065</u>

Movement on deferred income

	Contract / grant	Sponsorship	Event deposit	Advance admin charge	Total
	£	£	£	£	£
Balance as at 1 April 2023	125,876	3,000	58,474	3,750	191,100
Amounts released from previous years	(53,001)	(3,000)	(33,390)	(3,750)	(93,141)
Incoming resources deferred in the current year	12,901	-	59,001	3,750	75,652
Balance as at 31 March 2024	<u>85,776</u>	<u>-</u>	<u>84,085</u>	<u>3,750</u>	<u>173,611</u>

Deferred income will be matched and released as and when the contractual obligations have been discharged.

16. CREDITORS (amounts falling due after more than one year)

	2024	2023
	£	£
Lease liabilities	-	29,856
	<u>-</u>	<u>29,856</u>

NOTES TO THE ACCOUNTS

17. PROVISIONS FOR LIABILITIES AND CHARGES

	Payroll	Other	Total
	£	£	£
Balance as at 1 April 2023	812,576	20,000	832,576
Provided in year	-	-	-
Provisions not required written back	(657,508)	-	(657,508)
Utilised in year	(155,068)	(20,000)	(175,068)
Balance as at 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>

Following final judgement in the (PSNI v Agnew) legal case in the Supreme Court, and legal advice sought by National Museums NI, the provision of £812,576 has been released, with a revised estimate of £155,068 made for the likely financial outlay. This sum is included within the total accruals amount disclosed within note 15. The funding of this likely outlay has been provided by the Department for Communities.

Analysis of expected timing of discounted flows

	Payroll	Other	Total
	£	£	£
Less than one year	-	-	-
Later than one year and not later than five years	-	-	-
Later than 5 years	-	-	-
Balance as at 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE ACCOUNTS

18. STATEMENT OF FUNDS

	At 1 April 2023 £	Income £	Expenditure £	Revaluation £	Transfers £	At 31 March 2024 £
Restricted Funds						
Collection acquisition fund	12,671,032	1,123,875	-	-	107,801	13,902,708
Government grant for fixed assets	(5,084)	1,818,899	-	-	(1,705,379)	108,436
Exhibition fund	8,982,861	237,116	(336,096)	-	-	8,883,881
Voluntary Exit Scheme fund	9,484	-	-	-	-	9,484
Payroll Provision	(812,576)	-	(155,068)	-	812,576	(155,068)
The Art Fund	100,000	32,000	(100,000)	-	(32,000)	-
Curatorial Projects Fund	8,099	-	-	-	-	8,099
O.L. Nelson Legacy	438,340	-	-	-	(27,223)	411,117
P Donald Legacy	319,734	-	-	-	(48,578)	271,156
Natural History Museum	-	165,144	-	-	(165,144)	-
General fund	744,290	1,152,871	(1,381,416)	-	-	515,745
	<u>22,456,180</u>	<u>4,529,905</u>	<u>(1,972,580)</u>	<u>-</u>	<u>(1,057,947)</u>	<u>23,955,558</u>
Unrestricted Funds						
Designated fund:						
Board Reserve fund	226,961	105,116	-	-	-	332,077
Board Reserve capital fund	473,719	227,000	-	-	-	700,719
Undesignated funds:						
Capital reserve	1,857,606	-	(488,027)	-	-	1,369,579
Revaluation reserve	48,867,909	-	(122,274)	1,322,186	-	50,067,821
Government grant for fixed assets	31,685,813	-	(3,274,833)	-	1,869,457	30,280,437
General fund	(947,917)	19,114,763	(19,191,374)	-	(811,510)	(1,836,038)
	<u>82,164,091</u>	<u>19,446,879</u>	<u>(23,076,508)</u>	<u>1,322,186</u>	<u>1,057,947</u>	<u>80,914,595</u>
Total Funds	<u>104,620,271</u>	<u>23,976,784</u>	<u>(25,049,088)</u>	<u>1,322,186</u>	<u>-</u>	<u>104,870,153</u>

The transfer of £1,705,379 from Restricted Funds: Government grant for fixed assets, represents the acquisition of assets during the year which have no restrictions on use.

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NOTES TO THE ACCOUNTS

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Fixed Assets	22,786,589	81,717,839	104,504,428	104,133,979
Current Assets	3,430,990	1,541,459	4,972,449	5,100,789
Liabilities	<u>(2,026,959)</u>	<u>(2,579,765)</u>	<u>(4,606,724)</u>	<u>(4,614,497)</u>
Total Net Assets	<u>24,190,620</u>	<u>80,679,533</u>	<u>104,870,153</u>	<u>104,620,271</u>

20. CAPITAL COMMITMENTS

There were no capital commitments at 31 March 2024 (2022/23: £200,000) relating to multi year capital projects.

21. NOTES TO CASHFLOW

Reconciliation of net income to net cash inflow from operating activities	2024 £	2023 £
Net income/(expenditure) for the reporting period as per the statement of financial activities	(1,072,304)	(623,221)
Adjustments for:		
Depreciation	3,852,184	3,613,531
Amortisation	436,646	98,110
Impairment Charges	(67,600)	117,600
(Profit)/loss on disposal of fixed assets	1,066	-
Decrease/(increase) in stock	(22,935)	(1,603)
Decrease/(increase) in debtors	(399,586)	823,162
Increase/(decrease) in creditors	1,283,127	(754,740)
Increase/(decrease) in provision	(832,576)	11,075
Deposit interest receivable	(46,065)	(8,254)
(Gain)/loss on derecognition of right of use assets	2,077	-
Interest on lease liabilities paid	<u>-</u>	<u>975</u>
Net cash provided by (used in) operating activities	<u>3,134,034</u>	<u>3,276,635</u>

Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	<u>3,023,058</u>	<u>3,573,919</u>

Analysis of change in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash	3,573,919	(550,861)	3,023,058
Cash equivalents	-	-	-
Overdraft facility	-	-	-
Loans due within one year	-	-	-
Loans due after one year	-	-	-
Finance lease obligations	-	-	-
Total	<u>3,573,919</u>	<u>(550,861)</u>	<u>3,023,058</u>

NOTES TO THE ACCOUNTS

22. RELATED PARTY TRANSACTIONS

National Museums NI is a Non-Departmental Public Body funded by the Department for Communities.

The Chief Executive is a non executive director of Strategic Investment Board (SIB). During the year £50,464 was paid to SIB for secondee services to provide Asset Management support. No money was received by SIB during the year (2022/23: £695). The Chief Executive is a non executive director of Visit Belfast and during the year £4,200 was paid to Visit Belfast for annual partnerships and publications (2022/23: £6,300). Visit Belfast paid nothing to National Museums NI in the current year (2022/23: £nil). The Chief Executive is a non executive director of Tourism Ireland. During the year nothing was paid to Tourism Ireland (2022/23: £nil) and £2,720 was received as a donation (2022/23: £2,720).

National Museums NI has had a number of transactions with other Government Departments and other Central Government Bodies. These have been mainly with Central Procurement Directorate and Civil Service Pensions Branch within the Department of Finance and Personnel.

23. FINANCIAL INSTRUMENTS

National Museums NI's resources are met through grant-in-aid funding received from the Department for Communities and also through grant funding from other sources and from income generated through admissions, trading activities and donations. National Museums NI does not hold any complex financial instruments. The only financial instruments included in the accounts are receivables and payables, cash and short term investments. Trade receivables are recognised at fair value less a provision for impairment (bad debt). The provision is made when the National Museums NI is of the view that the debt may not be collectable in full, or in part, in accordance with the terms. The organisation has no borrowings and relies primarily on departmental grants for its cash requirements. Other than the financial assets and liabilities which are generated by day to day operational activities, National Museums NI holds no financial instruments.

Liquidity Risk

National Museums NI secures funding for inescapable core activities in advance of expenditure being committed. National Museums NI however relies on Self -Generated Income to discharge its full statutory obligations therefore is exposed to some liquidity risk.

Credit Risk

National Museums NI have credit policies and procedures in place and currently do not extend material credit facilities. National Museums NI is not therefore exposed to any material credit risk.

24. CONTINGENT LIABILITIES

With regards to the (PSNI v Agnew) legal case referred to in Note 17, uncertainty exists in relation to whether interest or any other uplift will become payable on the sums due to the Claimants to reflect the effluxion of time. As this matter is not agreed, no provision has been made in Note 17, however a contingent liability is being disclosed in the event that the position changes during the remaining course of settlement proceedings.

25. EVENTS AFTER THE REPORTING DATE

There were no events since the end of the financial year requiring disclosure.

The Accounting Officer authorised these financial statements for issue on 13 November 2024