

Friends of the Ulster Museum

Northern Ireland · Charity number 101366

Details

Status Received

Registered 2015-12-15

Register [View on the Charity Commission for Northern Ireland register](#)

Contact

Address Friends Of The Ulster Museum
Ulster Museum
Botanic Gardens
Belfast
Bt9 5ab
BT9 5AB

Phone 02890440015

Email friends.um@nationalmuseumsni.org

Website <https://www.ulstermuseum.org/>

Activities

Purposes: The objects of the Association shall be: (i) To support and assist the Ulster Museum (hereinafter called “the Museum”) and to promote its use and enjoyment by the public; (ii) To support and assist the Board of Trustees and Chief Executive of the Museum in furthering the Museum’s objectives. The “Museum’s objectives” are to: (a) Care for, preserve and add to the objects in its collections; (b) Secure that the objects are exhibited to the public and assist the public in interpreting the significance of the objects; (c) Secure that the objects are available to persons seeking to inspect them in connection with study or research; and (d) Generally promote the awareness, appreciation and understanding by the public of – • art, history and science; • the culture and way of life of people; and • the migration and settlement of people.

What the charity does: The advancement of education, The advancement of the arts, culture, heritage or science

How the charity works: Arts, Cultural, Education/training, Heritage/historical

Who the charity helps: General public

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£33,230	£33,664	£0	1
2024-06-30	£13,401	£19,750	£0	1

Trustees

Name	Role	Appointed
Anna Carragher		
Helen Wright		
Ian Forsythe		
Ian Lindsay		
Miss Elizabeth Anne Macdermott		
Mr Richard Wallace		
Mrs Deborah Baillie		
Mrs Elizabeth Wallace		
Mrs Pat Cameron		
Rosemary Thomas		
Ulster Museum Representative		

Friends of the Ulster Museum

Northern Ireland - Charity number 101366

Accounts

Friends Of The Ulster Museum

Statement of Financial Activities for the Year Ended 30 June 2025

	Note	Unrestricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:				
Donations and legacies		6,430	6,430	5,186
Charitable activities		8,959	8,959	5,229
Investment income	4	<u>2,657</u>	<u>2,657</u>	<u>2,986</u>
Total income		<u>18,046</u>	<u>18,046</u>	<u>13,401</u>
Expenditure on:				
Charitable activities		<u>(33,664)</u>	<u>(33,664)</u>	<u>(19,750)</u>
Total expenditure		<u>(33,664)</u>	<u>(33,664)</u>	<u>(19,750)</u>
Gains/losses on investment assets		<u>15,184</u>	<u>15,184</u>	<u>1,152</u>
Net expenditure		<u>(434)</u>	<u>(434)</u>	<u>(5,197)</u>
Net movement in funds		(434)	(434)	(5,197)
Reconciliation of funds				
Total funds brought forward		<u>105,682</u>	<u>105,682</u>	<u>110,878</u>
Total funds carried forward	13	<u>105,248</u>	<u>105,248</u>	<u>105,681</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 13.

Friends Of The Ulster Museum
(Registration number: 101366)
Balance Sheet as at 30 June 2025

	Note	2025 £	2024 £
Current assets			
Investments	10	99,724	82,244
Cash at bank and in hand	11	6,397	23,917
		<u>106,121</u>	<u>106,161</u>
Creditors: Amounts falling due within one year	12	<u>(873)</u>	<u>(480)</u>
Net assets		<u>105,248</u>	<u>105,681</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>105,248</u>	<u>105,681</u>
Total funds	13	<u>105,248</u>	<u>105,681</u>

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on 30 Sep 2025 and signed on their behalf by:

Anna Carragher

.....
 Mrs Anna Carragher
 Chairman and trustee

Friends Of The Ulster Museum

Notes to the Financial Statements for the Year Ended 30 June 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Friends Of The Ulster Museum meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements are in £sterling and rounded to the nearest £1.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Friends Of The Ulster Museum

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Current asset investments

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Friends Of The Ulster Museum

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Friends Of The Ulster Museum

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies; Donations from individuals	6,430	6,430
Total for 2025	6,430	6,430
Total for 2024	5,186	5,186

3 Income from charitable activities

	Unrestricted funds General £	Total funds £
	8,959	8,959
Total for 2025	8,959	8,959
Total for 2024	5,229	5,229

4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	91	91
Other income from fixed asset investments	2,566	2,566
Total for 2025	2,657	2,657
Total for 2024	2,986	2,986

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Charitable activities		33,664	33,664
Total for 2024		19,750	19,750

Friends Of The Ulster Museum

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

7 Staff costs

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025	2024
	No	No
Average number of staff	<u>1</u>	<u>1</u>

No employee received emoluments of more than £60,000 during the year

8 Independent examiner's remuneration

	2025	2024
	£	£
Independent examiners fee	<u>648</u>	<u>570</u>

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Current asset investments

	2025	2024
	£	£
Listed other shares	<u>99,724</u>	<u>82,244</u>

11 Cash and cash equivalents

	2025	2024
	£	£
Cash at bank	<u>6,397</u>	<u>23,917</u>

Friends Of The Ulster Museum

Notes to the Financial Statements for the Year Ended 30 June 2025 (continued)

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	346	-
Other creditors	(1)	-
Accruals	528	480
	873	480

13 Funds

	Balance at 1 July 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2025 £
Unrestricted funds					
General	105,682	18,046	(33,664)	15,184	105,248

	Balance at 1 July 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 June 2024 £
Unrestricted funds					
General	110,878	13,401	(19,750)	1,152	105,681

14 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 30 June 2025 £
Current assets	106,121	106,121
Current liabilities	(873)	(873)
Total net assets	105,248	105,248
	106,161	106,161
Current liabilities	(480)	(480)
Total net assets	105,681	105,681

Friends of the Ulster Museum

Northern Ireland - Charity number 101366

Accounts

CHARITY REGISTRATION NUMBER: NIC101366

**Friends Of The Ulster Museum
Unaudited Financial Statements
30 June 2024**

Friends Of The Ulster Museum

Financial Statements

Year ended 30 June 2024

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed statement of financial activities	15
Notes to the detailed statement of financial activities	16

Friends Of The Ulster Museum

Trustees' Annual Report

Year ended 30 June 2024

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2024.

Reference and administrative details

Registered charity name	Friends Of The Ulster Museum
Charity registration number	NIC101366
Principal office	c/o Ulster Museum Botanic Gardens Belfast BT9 5AB
President	Mrs N Dunbar
Vice- President	Miss M Patricia Mackintosh Lady Trudy Beveridge (Resigned 8 th March 2024)
The trustees	Dr Elizabeth Miller (Chairperson) Mr Peter Thompson (Hon.Treasurer) (Resigned 28 th March 2024) Miss M P Mackintosh (Acting Hon. Treasurer) Mrs Susan Crowther (Hon. Secretary) Mrs Deborah McKnight (Administrator) (Resigned 30 th June 2024) Mrs D Baillie Mr Ian Forsythe Miss Anne Macdermott Ms Hannah Crowdy (Museum Representative) Mrs Pat Cameron Mr Richard Wallace Mrs Liz Wallace
Independent examiner	Johnston Graham Limited 216/218 Holywood Road Belfast BT4 1PD

Friends Of The Ulster Museum

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Structure, governance and management

As set out in the constitution, the administration, conduct and function of the charity will be upheld by the Management Committee made up of three officers and nine ordinary members supported by a paid administrator. The committee holds a meeting at least twice a year. The nine ordinary members are elected at the AGM for a term of three years. The Chairman and the Vice Chairman are elected at the AGM and re-elected each year for a period of five years. The Hon Treasurer is elected each year at the AGM. The Annual Accounts which have been examined by an independent examiner are presented at the AGM for the membership's approval. Grants and donations requests are brought to the meeting of the Management Committee by the Hon Treasurer for approval and are presented in the annual accounts to members at the Annual General Meeting. Further approval of the annual subscription and the Administrator's salary are brought to the Management Committee by the Hon Treasurer for approval and are presented in the annual accounts.

No change being a variation or item rescinded to the constitution shall be made without being passed by not less than two-thirds of members in person at the AGM.

The Friends of the Ulster Museum was registered with the NI Charity Commission in December 2015.

The Hon Treasurer is the main contact with the Commission's office. The main business address is c/o The Administrator.

Objectives and activities

To support and assist The Ulster Museum, and to promote its use and enjoyment by the public. To provide funding (either directly, or after accumulation or investment) to allow The Ulster Museum to purchase objects to add to the Museum's collection for public exhibition, and in particular art science and history exhibitions. To encourage and support other similar bodies associated with the Ulster Museum.

Friends Of The Ulster Museum

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Achievements and performance

Funds held by the Friends of the Ulster Museum have been generated by a bequest placed in an investment portfolio producing annual income and events run by the members raising funds to support and assist the Ulster Museum to promote its use and enjoyment by the public. These funds also permit the museum to purchase objects adding to its collections for public exhibition. The Friends also support and encourage other similar bodies some associated with the Ulster Museum.

A further source of funds is received by members' subscriptions, gift aid and bank interest covering administration costs: wages and salaries, printing and stationery, bank charges, insurance. The Friends employ one part-time administrator but does not have overhead costs.

Grants and donations requests are brought to the meeting of the Management Committee by the HON Treasurer for approval and are presented in the annual accounts to members at the Annual General Meeting. Further approval of the annual subscription and the Administrator's salary are brought to the Management Committee by the Hon Treasurer for approval and are presented in the annual accounts.

This report records activities of the Friends during the year 1st July 2023 to 30th June 2024. It normally would summarise the grants and donations made during the financial year, details of which would be presented in the Annual Accounts at the AGM. We received the following requests and made the following donations to the Ulster Museum:

- A donation of £250 to the Ulster Scientists Trust towards their annual awards
- £5,000 towards the purchase by the Ulster Museum of painting "A farm in a wooden landscape" by Jan Van Goyen (Leiden 1596-1656 The Hague)

Financial review

The result for the year shows an overall shortfall of £6,349 and a gain on investments of £1,152.

Reserves policy

The Trustees have a discretionary portfolio with our brokers set up to maximise the return to the charity within acceptable risks and to provide adequate reserve to meet the needs of the charity into the foreseeable future. The investment portfolio is held for growth and interest to allow the friends to support the Ulster Museum, acquire items for the curators of history science and art and further assisting with large scale exhibitions.

Plans for future periods

To continue with our raison d'etre of assisting and supporting the Museum.

Friends Of The Ulster Museum

Trustees' Annual Report *(continued)*

Year ended 30 June 2024

Responsibilities of the trustees

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 24 September 2024 and signed on behalf of the board of trustees by:

Dr E Miller (Chairperson)
Trustee

Friends Of The Ulster Museum

Independent Examiner's Report to the Trustees of Friends Of The Ulster Museum

Year ended 30 June 2024

I report to the trustees on my examination of the financial statements of Friends Of The Ulster Museum ('the charity') for the year ended 30 June 2024.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

David Knox
On behalf of Johnston Graham Limited
Independent Examiner

216/218 Holywood Road
Belfast
BT4 1PD

24 September 2024

Friends Of The Ulster Museum

Statement of Financial Activities

Year ended 30 June 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	5,186	5,186	6,320
Charitable activities	5	5,229	5,229	3,248
Investment income	6	2,986	2,986	3,527
Total income		<u>13,401</u>	<u>13,401</u>	<u>13,095</u>
Expenditure				
Expenditure on charitable activities	7,8	19,750	19,750	18,552
Total expenditure		<u>19,750</u>	<u>19,750</u>	<u>18,552</u>
Net gains/(losses) on investments	9	1,152	1,152	(498)
Net expenditure and net movement in funds		<u>(5,197)</u>	<u>(5,197)</u>	<u>(5,955)</u>
Reconciliation of funds				
Total funds brought forward		<u>110,878</u>	<u>110,878</u>	<u>116,833</u>
Total funds carried forward		<u>105,681</u>	<u>105,681</u>	<u>110,878</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Friends Of The Ulster Museum

Statement of Financial Position

30 June 2024

	Note	2024 £	2023 £
Current assets			
Investments	13	86,560	85,408
Cash at bank and in hand		19,601	25,950
		<u>106,161</u>	<u>111,358</u>
Creditors: amounts falling due within one year	14	<u>480</u>	<u>480</u>
Net current assets		<u>105,681</u>	<u>110,878</u>
Total assets less current liabilities		<u>105,681</u>	<u>110,878</u>
Net assets		<u>105,681</u>	<u>110,878</u>
Funds of the charity			
Unrestricted funds		<u>105,681</u>	<u>110,878</u>
Total charity funds	15	<u>105,681</u>	<u>110,878</u>

These financial statements were approved by the board of trustees and authorised for issue on 24 September 2024, and are signed on behalf of the board by:

Miss M P Mackintosh (Acting Hon Treasurer)
Trustee

Dr E Miller (Chairperson)
Trustee

Friends Of The Ulster Museum

Notes to the Financial Statements

Year ended 30 June 2024

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is c/o Ulster Museum, Botanic Gardens, Belfast, BT9 5AB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Subscriptions				
Subscriptions	5,186	5,186	5,437	5,437
Gift Aid	—	—	883	883
	<u>5,186</u>	<u>5,186</u>	<u>6,320</u>	<u>6,320</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
NI / UK outings and events	<u>5,229</u>	<u>5,229</u>	<u>3,248</u>	<u>3,248</u>

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

6. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest	96	96	71	71
Dividends received	2,890	2,890	3,456	3,456
	<u>2,986</u>	<u>2,986</u>	<u>3,527</u>	<u>3,527</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Charitable activities	11,003	11,003	12,348	12,348
Support costs	8,747	8,747	6,204	6,204
	<u>19,750</u>	<u>19,750</u>	<u>18,552</u>	<u>18,552</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024 £	Total fund 2023 £
Charitable activities	11,003	8,747	19,750	18,552

9. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Gains/(losses) on listed investments	1,152	1,152	(498)	(498)

10. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>570</u>	<u>540</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	<u>5,389</u>	<u>3,604</u>

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

11. Staff costs *(continued)*

The average head count of employees during the year was 1 (2023: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2024	2023
	No.	No.
Number of staff - administration	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

During the year, one of the trustees – Deborah McKnight received remuneration from the Friends of the Ulster Museum for administrative duties in the sum £5,389 (2023: Deborah Baillie £3,604).

13. Investments

	2024	2023
	£	£
Investments	<u>86,560</u>	<u>85,408</u>

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	<u>480</u>	<u>480</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 July 2023	Income	Expenditure	Gains and losses	At 30 June 2024
	£	£	£	£	£
General funds	<u>110,878</u>	<u>13,401</u>	<u>(19,750)</u>	<u>1,152</u>	<u>105,681</u>

	At 1 July 2022	Income	Expenditure	Gains and losses	At 30 June 2023
	£	£	£	£	£
General funds	<u>116,833</u>	<u>13,095</u>	<u>(18,552)</u>	<u>(498)</u>	<u>110,878</u>

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Current assets	106,161	106,161
Creditors less than 1 year	(480)	(480)
Net assets	<u>105,681</u>	<u>105,681</u>

	Unrestricted Funds £	Total Funds 2023 £
Current assets	111,358	111,358
Creditors less than 1 year	(480)	(480)
Net assets	<u>110,878</u>	<u>110,878</u>

Friends Of The Ulster Museum

Management Information

Year ended 30 June 2024

The following pages do not form part of the financial statements.

Friends Of The Ulster Museum

Detailed Statement of Financial Activities

Year ended 30 June 2024

	2024 £	2023 £
Income and endowments		
Donations and legacies		
Subscriptions	5,186	5,437
Gift Aid	—	883
	<u>5,186</u>	<u>6,320</u>
Charitable activities		
NI / UK outings and events	5,229	3,248
Investment income		
Bank interest	96	71
Dividends received	2,890	3,456
	<u>2,986</u>	<u>3,527</u>
Total income	<u>13,401</u>	<u>13,095</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	5,389	3,604
Insurance	470	470
Other office costs	1,700	1,296
Interest on bank loans and overdrafts	299	294
Donations and gifts	5,250	10,100
NI / UK outings and events	5,753	2,248
Accountancy fees	570	540
Meeting expenses	319	—
	<u>19,750</u>	<u>18,552</u>
Total expenditure	<u>19,750</u>	<u>18,552</u>
Net gains/(losses) on investments		
Gains/(losses) on listed investments	1,152	(498)
Net expenditure	<u>(5,197)</u>	<u>(5,955)</u>

Friends Of The Ulster Museum

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2024

	2024 £	2023 £
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Donations and gifts	5,250	10,100
NI / UK outings and events	5,753	2,248
	<u>11,003</u>	<u>12,348</u>
<i>Support costs</i>		
Wages & salaries	5,389	3,604
Insurance	470	470
Printing and stationery	1,700	1,296
Bank fees	299	294
Accountancy fees	570	540
Meeting expenses	319	–
	<u>8,747</u>	<u>6,204</u>
	<u>19,750</u>	<u>18,552</u>
Expenditure on charitable activities	<u>19,750</u>	<u>18,552</u>

Friends of the Ulster Museum

Northern Ireland - Charity number 101366

Accounts

CHARITY REGISTRATION NUMBER: NIC101366

**Friends Of The Ulster Museum
Financial Statements
30 June 2023**

Friends Of The Ulster Museum

Financial Statements

Year ended 30 June 2023

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed statement of financial activities	15
Notes to the detailed statement of financial activities	16

Friends Of The Ulster Museum

Trustees' Annual Report

Year ended 30 June 2023

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2023.

Reference and administrative details

Registered charity name Friends Of The Ulster Museum

Charity registration number NIC101366

Principal office c/o Ulster Museum
Botanic Gardens
Belfast
BT9 5AB

President Mrs N Dunbar

Vice-President Mr P Cavan (Deceased 28th May 2023)

The trustees

Mrs P Blamphin (Chairperson) (Resigned 14th January 2023)
 Dr E Miller (Acting Chairperson) (Appointed 10th February 2023)
 Miss M P Mackintosh (Treasurer)
 Mrs D Baillie (Administrator)
 Mrs S Caldwell
 Mr I Forsythe
 Miss A Macdermott
 Ms H Crowdy
 Mrs J Leckey
 Mrs M Noad (Resigned 5th June 2023)
 Mr P Thompson
 Mrs E Stanley
 Mrs P Cameron
 Mr R Wallace
 Mrs L Wallace

Independent examiner Johnston Graham Limited
Chartered Accountants
216/218 Holywood Road
Belfast
BT4 1PD

Friends Of The Ulster Museum

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Structure, governance and management

As set out in the constitution, the administration, conduct and function of the charity will be upheld by the Management Committee made up of three officers and nine ordinary members supported by a paid administrator. The committee holds a meeting at least twice a year. The nine ordinary members are elected at the AGM for a term of three years. The Chairman and the Vice Chairman are elected at the AGM and re-elected each year for a period of five years. The Hon Treasurer is elected each year at the AGM. The Annual Accounts which have been examined by an independent examiner are presented at the AGM for the membership's approval. Grants and donations requests are brought to the meeting of the Management Committee by the Hon Treasurer for approval and are presented in the annual accounts to members at the Annual General Meeting. Further approval of the annual subscription and the Administrator's salary are brought to the Management Committee by the Hon Treasurer for approval and are presented in the annual accounts.

No change being a variation or item rescinded to the constitution shall be made without being passed by not less than two-thirds of members in person at the AGM.

The Friends of the Ulster Museum was registered with the NI Charity Commission in December 2015.

The Hon Treasurer is the main contact with the Commission's office.

The management committee met during 2022-23 on the following dates to administer the normal business of the Friends: Dates:- 6th September 2022, 14th February 2023 and 7th June 2023

Objectives and activities

To support and assist The Ulster Museum, and to promote its use and enjoyment by the public. To provide funding (either directly, or after accumulation or investment) to allow The Ulster Museum to purchase objects to add to the Museum's collection for public exhibition, and in particular art, history and science exhibitions. To encourage and support similar bodies associated with the Ulster Museum.

Friends Of The Ulster Museum

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Achievements and performance

Funds held by the Friends of the Ulster Museum have been generated by a bequest placed in an investment portfolio producing annual income and events run by the members raising funds to support and assist the Ulster Museum to promote its use and enjoyment by the public. These funds also permit the museum to purchase objects adding to its collections for public exhibition. The Friends also support and encourage other similar bodies some associated with the Ulster Museum.

A further source of funds is received by members' subscriptions, gift aid and bank interest covering administration costs: wages and salaries, printing and stationery, bank charges, insurance. The Friends employ one part-time administrator but does not have overhead costs.

Grants and donations requests are brought to the meeting of the Management Committee by the HON Treasurer for approval and are presented in the annual accounts to members at the Annual General Meeting. Further approval of the annual subscription and the Administrator's salary are brought to the Management Committee by the Hon Treasurer for approval and are presented in the annual accounts.

This report records activities of the Friends during the year 1st July 2022 to 30th June 2023. It normally would summarise the grants and donations made during the financial year, details of which would be presented in the Annual Accounts at the AGM. We received the following requests and made the following donations to the Ulster Museum:

A payment of £5,100 towards the purchase by the Ulster Museum of 16th and 17th Century coins and a bronze-age axe.

£5,000 towards the purchase by the Ulster Museum of painting "L'allée au bois" by Pierre-Auguste Renoir.

Financial review

The result for the year shows an overall shortfall of £5,456 and loss on investments of £498.

Reserves policy

The Trustees have a discretionary portfolio with our brokers set up to maximise the return to the charity within acceptable risks and to provide adequate reserve to meet the needs of the charity into the foreseeable future. The investment portfolio is held for growth and interest to allow the friends to support the Ulster Museum, acquire items for the curators of history science and art and further assisting with large scale exhibitions.

Plans for future periods

To continue with our raison d'etre of assisting and supporting the Museum.

Friends Of The Ulster Museum

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Responsibilities of the trustees

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 26 September 2023 and signed on behalf of the board of trustees by:

Dr E Miller (Acting Chairperson)
Trustee

Friends Of The Ulster Museum

Independent Examiner's Report to the Trustees of Friends Of The Ulster Museum

Year ended 30 June 2023

I report to the trustees on my examination of the financial statements of Friends Of The Ulster Museum ('the charity') for the year ended 30 June 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

David Knox

For and on behalf of Johnston Graham Limited
Chartered Accountants
216/218 Holywood Road
Belfast
BT4 1PD

26 September 2023

Friends Of The Ulster Museum

Statement of Financial Activities

Year ended 30 June 2023

		2023		2022
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	6,320	6,320	7,060
Charitable activities	5	3,248	3,248	3,776
Investment income	6	3,527	3,527	3,185
Total income		<u>13,095</u>	<u>13,095</u>	<u>14,021</u>
Expenditure				
Expenditure on charitable activities	7,8	18,552	18,552	13,641
Total expenditure		<u>18,552</u>	<u>18,552</u>	<u>13,641</u>
Net (losses)/gains on investments	9	(498)	(498)	1,537
Net (expenditure)/income and net movement in funds		<u>(5,955)</u>	<u>(5,955)</u>	<u>1,917</u>
Reconciliation of funds				
Total funds brought forward		116,833	116,833	114,916
Total funds carried forward		<u>110,878</u>	<u>110,878</u>	<u>116,833</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Friends Of The Ulster Museum

Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
Current assets			
Investments	13	85,408	85,348
Cash at bank and in hand		25,950	31,965
		<u>111,358</u>	<u>117,313</u>
Creditors: amounts falling due within one year	14	<u>480</u>	<u>480</u>
Net current assets		<u>110,878</u>	<u>116,833</u>
Total assets less current liabilities		<u>110,878</u>	<u>116,833</u>
Net assets		<u>110,878</u>	<u>116,833</u>
Funds of the charity			
Unrestricted funds		<u>110,878</u>	<u>116,833</u>
Total charity funds	15	<u>110,878</u>	<u>116,833</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 September 2023, and are signed on behalf of the board by:

Miss M P Mackintosh (Treasurer)
Trustee

Dr E Miller (Acting Chairperson)
Trustee

Friends Of The Ulster Museum

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is c/o Ulster Museum, Botanic Gardens, Belfast, BT9 5AB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Subscriptions				
Subscriptions	5,437	5,437	6,012	6,012
Gift Aid	883	883	1,048	1,048
	<u>6,320</u>	<u>6,320</u>	<u>7,060</u>	<u>7,060</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
NI / UK outings and events	<u>3,248</u>	<u>3,248</u>	<u>3,776</u>	<u>3,776</u>

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

6. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest	71	71	25	25
Dividends received	3,456	3,456	3,160	3,160
	<u>3,527</u>	<u>3,527</u>	<u>3,185</u>	<u>3,185</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Charitable activities	12,348	12,348	9,060	9,060
Support costs	6,204	6,204	4,581	4,581
	<u>18,552</u>	<u>18,552</u>	<u>13,641</u>	<u>13,641</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023 £	Total fund 2022 £
Charitable activities	12,348	6,204	18,552	13,641

9. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	(498)	(498)	1,537	1,537

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>540</u>	<u>510</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	<u>3,604</u>	<u>2,687</u>

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

11. Staff costs *(continued)*

The average head count of employees during the year was 1 (2022: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff - administration	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

12. Trustee remuneration and expenses

During the year, one of the trustees - Deborah Baillie received remuneration from the Friends of the Ulster Museum for administrative duties for the sum £3,604 (2022: £2,687).

13. Investments

	2023	2022
	£	£
Investments	<u>85,408</u>	<u>85,348</u>

14. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	<u>480</u>	<u>480</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 July 2022	Income	Expenditure	Gains and losses	At 30 June 2023
	£	£	£	£	£
General funds	<u>116,833</u>	<u>13,095</u>	<u>(18,552)</u>	<u>(498)</u>	<u>110,878</u>

	At 1 July 2021	Income	Expenditure	Gains and losses	At 30 June 2022
	£	£	£	£	£
General funds	<u>114,916</u>	<u>14,021</u>	<u>(13,641)</u>	<u>1,537</u>	<u>116,833</u>

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Current assets	111,358	111,358
Creditors less than 1 year	(480)	(480)
Net assets	<u>110,878</u>	<u>110,878</u>
	Unrestricted Funds £	Total Funds 2022 £
Current assets	117,313	117,313
Creditors less than 1 year	(480)	(480)
Net assets	<u>116,833</u>	<u>116,833</u>

Friends Of The Ulster Museum

Management Information

Year ended 30 June 2023

The following pages do not form part of the financial statements.

Friends Of The Ulster Museum

Detailed Statement of Financial Activities

Year ended 30 June 2023

	2023 £	2022 £
Income and endowments		
Donations and legacies		
Subscriptions	5,437	6,012
Gift Aid	883	1,048
	<u>6,320</u>	<u>7,060</u>
Charitable activities		
NI / UK outings and events	3,248	3,776
Investment income		
Bank interest	71	25
Dividends received	3,456	3,160
	<u>3,527</u>	<u>3,185</u>
Total income	<u>13,095</u>	<u>14,021</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	3,604	2,687
Insurance	470	470
Other office costs	1,296	630
Interest on bank loans and overdrafts	294	284
Donations and gifts	10,100	6,000
NI / UK outings and events	2,248	3,060
Accountancy fees	540	510
	<u>18,552</u>	<u>13,641</u>
Total expenditure	<u>18,552</u>	<u>13,641</u>
Net (losses)/gains on investments		
Gains/(losses) on listed investments	(498)	1,537
Net (expenditure)/income	<u>(5,955)</u>	<u>1,917</u>

Friends Of The Ulster Museum

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2023

	2023	2022
	£	£
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Donations and gifts	10,100	6,000
NI / UK outings and events	<u>2,248</u>	<u>3,060</u>
	<u>12,348</u>	<u>9,060</u>
<i>Support costs</i>		
Wages & salaries	3,604	2,687
Insurance	470	470
Printing and stationery	1,296	630
Bank fees	294	284
Accountancy fees	<u>540</u>	<u>510</u>
	<u>6,204</u>	<u>4,581</u>
	<u>18,552</u>	<u>13,641</u>
Expenditure on charitable activities	<u>18,552</u>	<u>13,641</u>

Friends of the Ulster Museum

Northern Ireland - Charity number 101366

Annual report

Friends Of The Ulster Museum

Trustees' Annual Report

Period from 1 July 2022 to 30th June 2023

The Trustees present their report and the audited financial statements of the charity for the period ended 30th June 2023.

Reference and Administrative details

Registered charity name Friends of the Ulster Museum

Charity registration number NIC 101366

Principal Office c/o Ulster Museum
Botanic Gardens
Belfast
BT9 5AB

President Mrs N Dunbar

Vice-President Mr P Cavan (deceased 28th May 2023)

The Trustees

Mrs P. Blamphin (Chairperson, resigned 14th January 2023)
Dr Elizabeth Miller (Acting Chairperson, 10th February 2023)
Miss M P Mackintosh (Hon. Treasurer)
Mrs D Baillie (Administrator)
Mrs Shelagh Caldwell
Mr Ian Forsythe
Mrs Janet Leckey
Miss Anne Macdermott
Mrs Moranne Noad (Resigned 5th June 2023)
Mr Peter Thomsson
Ms Hannah Crowdy (Museum Representative)
Mrs Pat Cameron
Mrs Edna Stanley
Mr Richard Wallace
Mrs Liz Wallace

Accountants Johnston Graham Ltd
Chartered Accountants
216/218 Holywood Road
Belfast
BT4 IPD

Friends Of The Ulster Museum

Trustees' Annual Report (continued)

Period from 1 July 2022 to 30th June 2023

Structure, governance and management

As set out in the constitution, the administration, conduct and function of the charity will be upheld by the Management Committee made up of three officers and nine ordinary members supported by a paid administrator. The committee holds a meeting at least twice a year. The nine ordinary members are elected at the AGM for a term of three years. The Chairperson and Vice Chairman are elected each year at the AGM and re-elected each year for a period of five years. The Hon. Treasurer is elected each year at the AGM. The Annual Accounts which have been examined by an independent examiner are presented at the AGM for the membership's approval. Grants and donations requests are brought to the meeting of the Management Committee by the Hon. Treasurer for approval and are presented in the annual accounts to members at the Annual General Meeting. Further approval of the annual subscription and the Administrator's salary are brought to the Management Committee by the Hon. Treasurer for approval and are presented in the annual accounts.

No change being a variation or item rescinded to the constitution shall be made without being passed by not less than two-thirds of members in person at the AGM.

The Friends of the Ulster Museum was registered with the NI Charity Commission in December 2015.

The Hon. Treasurer is the main contact with the Commission's Office.

Objectives and Activities

To support and assist the Ulster Museum, and to promote its use and enjoyment by the public. To provide funding (either directly or after accumulation or investment) to allow the Ulster Museum to purchase objects to add to the Museum's collection for public exhibition, and in particular art, history and science exhibitions. To encourage and support similar bodies associated with the Ulster Museum.

Friends Of The Ulster Museum

Trustees' Annual Report (continued)

Period from 1 July 2022 to 30th June 2023

Registered with the Charity Commission for Northern Ireland: NIC 101366

Annual Report 2022-2023

Funds held by the Friends of the Ulster Museum have been generated by a bequest placed in an investment portfolio producing annual income and events run by the members raising funds to support and assist the Ulster Museum to promote its use and enjoyment by the public. These funds also permit the museum to purchase objects adding to its collections for public exhibition. The Friends also support and encourage other similar bodies some associated with the Ulster Museum.

A further source of funds is received by members' subscriptions, gift aid and bank interest covering administration costs: wages and salaries, printing and stationery, bank charges, insurance. The Friends employ one part-time administrator but does not have overhead costs.

Grants and donations requests are brought to the meeting of the Management Committee by the Hon. Treasurer for approval and are presented in the annual accounts to members at the Annual General Meeting. Further approval of the annual subscription and the Administrator's salary are brought to the Management Committee by the Hon. Treasurer for approval and are presented in the annual accounts.

Report Content

This report records the activities of the Friends during the year 1st July 2022 to 30th June 2023. It normally would summarise the grants and donations made during the financial year, details of which would be presented in the Annual Accounts at the AGM. We received the following requests and made the following donations to the Ulster Museum:

- A payment of £5100 towards the purchase by the Ulster Museum of 16th and 17th Century coins and a bronze age axe.
- £5000 towards the purchase by the Ulster Museum of painting “L'allée au bois” by Pierre-Auguste Renoir.

Friends Of The Ulster Museum

Trustees' Annual Report (continued)

Period from 1 July 2022 to 30th June 2023

Registration of the Friends of The Ulster Museum with the Charity Commission for Northern Ireland

The Friends of the Ulster Museum was registered with the N I Charity Commission in December 2015. The Hon. Treasurer is the main contact with the Commission's Office. The main business address is c/o Mrs Deborah Baillie, Administrator, Friends of the Ulster Museum, Ulster Museum, Botanic Gardens, Belfast BT9 5AB, which is also used for registration purposes.

Management Committee Meetings

The Management Committee met during 2022-2023 on the following dates to administer the normal business of the Friends.

Dates: 6th September 2022, 14th February 2023, 7th June 2023.

Accounts

A copy of the 2022-2023 accounts was prepared by the Hon. Treasurer and sent to the Accountants Johnston Graham Ltd for examination. They have been presented and approved at the Annual General Meeting on 26th September 2023

Trustees 2022-2023

All Members of the Management Committee are Trustees.

Chairperson	Mrs Priscilla Blamphin (Resigned 14 th January 2023)
Acting Chairperson	Dr Elizabeth Miller (From 10 th February 2023)
Hon Treasurer	Miss M Patricia Mackintosh
Administrator	Mrs Deborah Baillie
Members	Mrs Pat Cameron, Mrs Shelagh Caldwell, Ms Hannah Crowdy, Mr Ian Forsythe, Mrs Janet Leckey, Miss Anne Macdermott, Mrs Moranne Noad, Mrs Edna Stanley, Mr Peter Thompson, Mrs E Wallace, Mr R Wallace.

Friends Of The Ulster Museum

Trustees' Annual Report (continued)

Period from 1 July 2022 to 30th June 2023

Achievements and Performance

Funds held by the Friends of the Ulster Museum have been generated by a bequest placed in an investment portfolio producing annual income and events run by members raising funds to support and assist the Ulster Museum promote its use and enjoyment by the public. These funds also permit the Museum to purchase objects adding to its collections for public exhibition. The Friends also support and encourage other similar bodies some associated with the Ulster Museum.

A further source of funds is received by members' subscription, gift aid and bank interest covering administration costs: wages and salaries, printing and stationery, insurance, bank charges. The Friends employ one part-time administrator.

The Friends do not have overhead costs.

Financial Review

During the financial year the charity made the following contributions to the Museum:

- A payment of £5100 towards the purchase by the Ulster Museum of 16th and 17th Century coins and a bronze age axe.
- £5000 towards the purchase by the Ulster Museum of painting *L'allée au bois* by Pierre-Auguste Renoir.

Reserve Policy

The Trustees have a discretionary portfolio with our Brokers set up to maximise the return to the charity within acceptable risks and to provide adequate reserve to meet the needs of the charity into the foreseeable future. The investment portfolio is held for growth and interest to allow the Friends to support the Ulster Museum acquire items for the curators of history science and art and further assisting with large scale exhibitions.

Plans for Future Periods

Continue with our raison d'être of assisting and supporting the Museum.

Friends Of The Ulster Museum**Trustees' Annual Report** (continued)**Period from 1 July 2022 to 30th June 2023****MANAGEMENT ACCOUNTS
YEAR ENDED 30TH JUNE 2023****Trustees' Responsibility Statement**

The Trustees are required by law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust at the end of each financial year and the income and expenditure of the trust for that period. In preparing accounts, suitable accounting policies have been used and applied consistently, and reasonable and prudent judgements and estimates have been made. The Trustees are also responsible for maintaining adequate accounting records, safeguarding the assets of the trust and preventing and detecting fraud and other irregularities. The Trustees are satisfied that the trust is a going concern.

Dr E Miller
ACTING CHAIRPERSON

Date:

Friends of the Ulster Museum

Northern Ireland - Charity number 101366

Annual return

Friends Of The Ulster Museum

Independent Examiner's Report to the Trustees of Friends Of The Ulster Museum

Year ended 30 June 2023

I report to the trustees on my examination of the financial statements of Friends Of The Ulster Museum ('the charity') for the year ended 30 June 2023.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

David Knox

For and on behalf of Johnston Graham Limited
Chartered Accountants
216/218 Holywood Road
Belfast
BT4 1PD

26 September 2023

Friends of the Ulster Museum

Northern Ireland - Charity number 101366

Accounts

CHARITY REGISTRATION NUMBER: NIC101366

**Friends Of The Ulster Museum
Financial Statements
30 June 2022**

Friends Of The Ulster Museum

Financial Statements

Year ended 30 June 2022

	Page
Trustees' annual report	1
Independent examiner's report to the trustees	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8
The following pages do not form part of the financial statements	
Detailed statement of financial activities	15
Notes to the detailed statement of financial activities	16

Friends Of The Ulster Museum

Trustees' Annual Report

Year ended 30 June 2022

The trustees present their report and the unaudited financial statements of the charity for the year ended 30 June 2022.

Reference and administrative details

Registered charity name	Friends Of The Ulster Museum
Charity registration number	NIC101366
Principal office	c/o Ulster Museum Botanic Gardens Belfast BT9 5AB
The trustees	Mrs P Cameron Mrs P Blamphin (Chairperson) Miss M P Mackintosh (Treasurer) Mrs D Baillie (Administrator) Mr I Forsythe Dr M Gibson Ms H Crowdy Mr J Leckey Mrs M Noad Mr P Thompson Mrs D Hiscock
Independent examiner	Johnston Graham Limited Chartered Accountants 216/218 Holywood Road Belfast BT4 1PD

Friends Of The Ulster Museum

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

Structure, governance and management

As set out in the constitution, the administration, conduct and function of the charity will be upheld by the Management Committee made up of three officers and 8 ordinary members supported by a paid administrator. The committee holds a meeting at least twice a year. The nine ordinary members are elected at the AGM for a term of three years. The Chairman and the Vice Chairman are elected at the AGM and re-elected each year for a period of five years. The Hon Treasurer is elected each year at the AGM. The Annual Accounts which have been examined by an independent examiner are presented at the AGM for the membership's approval. Grants and donations requests are brought to the meeting of the Management Committee by the Hon Treasurer for approval and are presented in the annual accounts to members at the Annual General Meeting. Further approval of the annual subscription and the Administrator's salary are brought to the Management Committee by the Hon Treasurer for approval and are presented in the annual accounts.

No change being a variation or item rescinded to the constitution shall be made without being passed by not less than two-thirds of members in person at the AGM.

The Friends of the Ulster Museum was registered with the NI Charity Commission in December 2015. The Hon Treasurer is the main contact with the Commission's office. The main business address is c/o Mrs Deborah Baillie, Administrator, Friends of the Ulster Museum, Ulster Museum, Botanic Gardens, Belfast BT9 5AB

The management committee met during 2021-2022 on the following dates to administer the normal business of the Friends. Dates: - 10th August 2021, 23rd September 2021, 19th May 2022 and 6th September 2022.

Objectives and activities

To support and assist The Ulster Museum, and to promote its use and enjoyment by the public. To provide funding (either directly, or after accumulation or investment) to allow The Ulster Museum to purchase objects to add to the Museum's collection for public exhibition, and in particular art science and history exhibitions. To encourage and support other similar bodies associated with the Ulster Museum.

Friends Of The Ulster Museum

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

Achievements and performance

Funds held by the Friends of the Ulster Museum have been generated by a bequest placed in an investment portfolio producing annual income and events run by the members raising funds to support and assist the Ulster Museum to promote its use and enjoyment by the public. These funds also permit the museum to purchase objects adding to its collections for public exhibition. The Friends also support and encourage other similar bodies some associated with the Ulster Museum.

A further source of funds is received by members' subscriptions, gift aid and bank interest covering administration costs:- wages and salaries, printing and stationery, bank charges, insurance. The Friends employ one part-time administrator but does not have overhead costs.

Grants and donations requests are brought to the meeting of the Management Committee by the Hon. Treasurer for approval and are presented in the annual accounts to members at the Annual General Meeting. Further approval of the annual subscription and the Administrator's salary are brought to the Management Committee by the Hon Treasurer for approval and are presented in the annual accounts.

This report records activities of the Friends during the year 1st July 2021 to 30th June 2022. It normally would summarise the grants and donations made during the financial year, details of which would be presented in the Annual Accounts at the AGM. Due to the restrictions though having been somewhat relaxed of the Covid-19 pandemic, we did receive some requests and made the following donations:-

A payment of £1,000 towards the publishing of Miss Eileen Black's latest book "Through the Salerooms".

£5,000 towards the purchase by the Ulster Museum of "The 36th (Ulster) Division at the Cenotaph" by William Conor.

Financial review

The result for the year shows an overall surplus of £380 and gain on investments of £1,537.

Reserves policy

The Trustees have a discretionary portfolio with our brokers set up to maximise the return to the charity within acceptable risks and to provide adequate reserve to meet the needs of the charity into the foreseeable future. The investment portfolio is held for growth and interest to allow the friends to support the Ulster Museum, acquire items for the curators of history science and art and further assisting with large scale exhibitions.

Plans for future periods

To continue with our raison d'etre of assisting and supporting the Museum.

Friends Of The Ulster Museum

Trustees' Annual Report *(continued)*

Year ended 30 June 2022

Responsibilities of the trustees

The charity's trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act (Northern Ireland) 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 27 September 2022 and signed on behalf of the board of trustees by:

Mrs P Blamphin (Chairperson)
Trustee



—

Friends Of The Ulster Museum

Independent Examiner's Report to the Trustees of Friends Of The Ulster Museum

Year ended 30 June 2022

I report to the trustees on my examination of the financial statements of Friends Of The Ulster Museum ('the charity') for the year ended 30 June 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



David Knox

For and on behalf of
Johnston Graham Limited
Chartered Accountants
216/218 Holywood Road
Belfast
BT4 1PD

27 September 2022

Friends Of The Ulster Museum

Statement of Financial Activities

Year ended 30 June 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	4	7,060	7,060	7,600
Charitable activities	5	3,776	3,776	65
Investment income	6	3,185	3,185	2,664
Total income		<u>14,021</u>	<u>14,021</u>	<u>10,329</u>
Expenditure				
Expenditure on charitable activities	7,8	13,641	13,641	6,007
Total expenditure		<u>13,641</u>	<u>13,641</u>	<u>6,007</u>
Net gains on investments	9	1,537	1,537	2,775
Net income and net movement in funds		<u>1,917</u>	<u>1,917</u>	<u>7,097</u>
Reconciliation of funds				
Total funds brought forward		<u>114,915</u>	<u>114,915</u>	<u>107,818</u>
Total funds carried forward		<u>116,833</u>	<u>116,833</u>	<u>114,915</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Friends Of The Ulster Museum

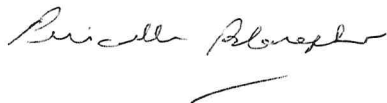
Statement of Financial Position

30 June 2022

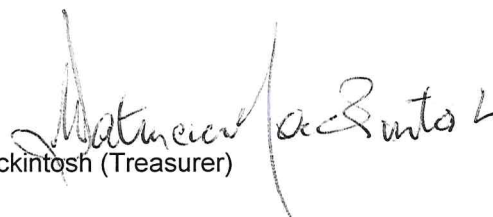
	Note	2022 £	2021 £
Current assets			
Investments	13	85,348	83,239
Cash at bank and in hand		31,965	32,156
		<u>117,313</u>	<u>115,395</u>
Creditors: amounts falling due within one year	14	<u>480</u>	<u>480</u>
Net current assets		<u>116,833</u>	<u>114,915</u>
Total assets less current liabilities		<u>116,833</u>	<u>114,915</u>
Net assets		<u>116,833</u>	<u>114,915</u>
Funds of the charity			
Unrestricted funds		<u>116,833</u>	<u>114,915</u>
Total charity funds	15	<u>116,833</u>	<u>114,915</u>

These financial statements were approved by the board of trustees and authorised for issue on 27 September 2022, and are signed on behalf of the board by:

Mrs P Blamphin (Chairperson)
Trustee



Miss M P Mackintosh (Treasurer)
Trustee



Friends Of The Ulster Museum

Notes to the Financial Statements

Year ended 30 June 2022

1. General information

The charity is a public benefit entity and a registered charity in Northern Ireland and is unincorporated. The address of the principal office is c/o Ulster Museum, Botanic Gardens, Belfast, BT9 5AB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Subscriptions				
Subscriptions	6,012	6,012	6,422	6,422
Gift Aid	1,048	1,048	1,178	1,178
	<u>7,060</u>	<u>7,060</u>	<u>7,600</u>	<u>7,600</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
NI / UK outings and events	<u>3,776</u>	<u>3,776</u>	<u>65</u>	<u>65</u>

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

6. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest	25	25	20	20
Dividends received	3,160	3,160	2,644	2,644
	<u>3,185</u>	<u>3,185</u>	<u>2,664</u>	<u>2,664</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Charitable activities	9,060	9,060	1,500	1,500
Support costs	4,581	4,581	4,507	4,507
	<u>13,641</u>	<u>13,641</u>	<u>6,007</u>	<u>6,007</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Charitable activities	<u>9,060</u>	<u>4,581</u>	<u>13,641</u>	<u>6,007</u>

9. Net gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>1,537</u>	<u>1,537</u>	<u>2,775</u>	<u>2,775</u>

10. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>480</u>	<u>480</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	<u>2,687</u>	<u>2,083</u>

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

11. Staff costs *(continued)*

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Number of staff - administration	<u>1</u>	<u>1</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

During the year, one of the trustees - Deborah Baillie received remuneration from the Friends of the Ulster Museum for administrative duties for the sum £2,687 (2021: £2,083).

13. Investments

	2022	2021
	£	£
Investments	85,348	77,479
Cash on deposit with stockbroker	—	5,760
	<u>85,348</u>	<u>83,239</u>

14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>480</u>	<u>480</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 July 2021	Income	Expenditure	Gains and losses	At 30 June 2022
	£	£	£	£	£
General funds	<u>114,916</u>	<u>14,021</u>	<u>(13,641)</u>	<u>1,537</u>	<u>116,833</u>

	At 1 July 2020	Income	Expenditure	Gains and losses	At 30 June 2021
	£	£	£	£	£
General funds	<u>107,818</u>	<u>10,329</u>	<u>(6,007)</u>	<u>2,775</u>	<u>114,915</u>

Friends Of The Ulster Museum

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2022 £
Current assets	117,313	117,313
Creditors less than 1 year	(480)	(480)
Net assets	<u>116,833</u>	<u>116,833</u>

	Unrestricted Funds £	Total Funds 2021 £
Current assets	115,395	115,395
Creditors less than 1 year	(480)	(480)
Net assets	<u>114,915</u>	<u>114,915</u>

Friends Of The Ulster Museum

Management Information

Year ended 30 June 2022

The following pages do not form part of the financial statements.

Friends Of The Ulster Museum

Detailed Statement of Financial Activities

Year ended 30 June 2022

	2022 £	2021 £
Income and endowments		
Donations and legacies		
Subscriptions	6,012	6,422
Gift Aid	1,048	1,178
	<u>7,060</u>	<u>7,600</u>
Charitable activities		
NI / UK outings and events	3,776	65
Investment income		
Bank interest	25	20
Dividends received	3,160	2,644
	<u>3,185</u>	<u>2,664</u>
Total income	<u>14,021</u>	<u>10,329</u>
Expenditure		
Expenditure on charitable activities		
Wages and salaries	2,687	2,083
Insurance	470	452
Other office costs	630	1,243
Interest on bank loans and overdrafts	284	249
Donations and gifts	6,000	1,500
NI / UK outings and events	3,060	–
Accountancy fees	510	480
	<u>13,641</u>	<u>6,007</u>
Total expenditure	<u>13,641</u>	<u>6,007</u>
Net gains on investments		
Gains on listed investments	1,537	2,775
Net income	<u>1,917</u>	<u>7,097</u>

Friends Of The Ulster Museum

Notes to the Detailed Statement of Financial Activities

Year ended 30 June 2022

	2022 £	2021 £
Expenditure on charitable activities		
Charitable activities		
<i>Activities undertaken directly</i>		
Donations and gifts	6,000	1,500
NI / UK outings and events	3,060	–
	<u>9,060</u>	<u>1,500</u>
 Support costs		
Wages & salaries	2,687	2,083
Insurance	470	452
Printing and stationery	630	1,243
Bank fees	284	249
Accountancy fees	510	480
	<u>4,581</u>	<u>4,507</u>
 Expenditure on charitable activities	 <u>13,641</u>	 <u>6,007</u>

Friends of the Ulster Museum

Northern Ireland - Charity number 101366

Annual report

Friends Of The Ulster Museum

Trustees' Annual Report

Period from 1 July 2021 to 30th June 2022

The Trustees present their report and the audited financial statements of the charity for the period ended 30th June 2022.

Reference and Administrative details

Registered charity name Friends of the Ulster Museum

Charity registration number NIC 101366

Principal Office c/o Ulster Museum
Botanic Gardens
Belfast
BT9 5AB

President Mrs N Dunbar

Vice-President Mr P Cavan

The Trustees

Mrs P. Blamphin (Chairperson)
Miss M P Mackintosh (Hon. Treasurer)
Mrs D Baillie (Administrator)
Mr Ian Forsythe
Dr Marion Gibson
Mrs Deirdre Hiscocks
Mrs Janet Leckey
Mrs Moranne Noad
Mr Peter Thomsson
Ms Hannah Crowdy
Mrs Pat Cameron

Accountants Johnston Graham Ltd
Chartered Accountants
216/218 Holywood Road
Belfast
BT4 1PD

Trustees' Annual Report (continued)

Period from 1st July 2021 to 30th June 2022

Structure, governance and management

As set out in the constitution, the administration conduct and function of the charity will be upheld by the Management Committee made up of three officers and 9 ordinary members supported by a paid administrator. The committee holds a meeting at least twice a year. The nine ordinary members are elected at the AGM for a term of three years. The Chairman and Vice Chairman are elected each year at the AGM and re-elected each year for a period of five years. The Hon. Treasurer is elected each year at the AGM. The Annual Accounts which have been examined by an independent examiner are presented at the AGM for the membership's approval. Grants and donations requests are brought to the meeting of the Management Committee by the Hon. Treasurer for approval and are presented in the annual accounts to members at the Annual General Meeting. Further approval of the annual subscription and the Administrator's salary are brought to the Management Committee by the Hon. Treasurer for approval and are presented in the annual accounts.

No change being a variation or item rescinded to the constitution shall be made without being passed by not less than two-thirds of members in person at the AGM.

The Friends of the Ulster Museum was registered with the NI Charity Commission in December 2015.

The Hon. Treasurer is the main contact with the Commission's Office.

Objectives and Activities

To support and assist the Ulster Museum, and to promote its use and enjoyment by the public. To provide funding (either directly or after accumulation or investment) to allow the Ulster Museum to purchase objects to add to the Museum's collection for public exhibition, and in particular art, history and science exhibitions. To encourage and support similar bodies associated with the Ulster Museum.

Friends of the Ulster Museum

Registered with the Charity Commission for Northern Ireland – NIC101366

Annual Report 2021-2022

Funds held by the Friends of the Ulster Museum have been generated by a bequest placed in an investment portfolio producing annual income and events run by the members raising funds to support and assist the Ulster Museum to promote its use and enjoyment by the public. These funds also permit the museum to purchase objects adding to its collections for public exhibition. The Friends also support and encourage other similar bodies some associated with the Ulster Museum.

A further source of funds is received by members' subscriptions, gift aid and bank interest covering administration costs:- wages and salaries, printing and stationery, bank charges, insurance. The Friends employ one part-time administrator but does not have overhead costs.

Grants and donations requests are brought to the meeting of the Management Committee by the Hon. Treasurer for approval and are presented in the annual accounts to members at the Annual General Meeting. Further approval of the annual subscription and the Administrator's salary are brought to the Management Committee by the Hon. Treasurer for approval and are presented in the annual accounts.

Report Content

This report records the activities of the Friends during the year 1st July 2021 to 30th June 2022. It normally would summarise the grants and donations made during the financial year, details of which would be presented in the Annual Accounts at the AGM. Due to the restrictions though having been somewhat relaxed of the Covid-19 pandemic, we did receive some requests and made the following donations :-

A payment of £1000 towards the publishing of Miss Eileen Black's latest book "Through the Salerooms".

£5000 towards the purchase by the Ulster Museum of "The 36th (Ulster) Division at the Cenotaph" by William Conor

Registration of the Friends of the Ulster Museum with the Charity Commission for Northern Ireland

The Friends of the Ulster Museum was registered with the NI Charity Commission in December 2015. The Hon. Treasurer is the main contact with the Commission's Office. The main business address is c/o Mrs Deborah Baillie, Administrator , Friends of the Ulster Museum, Ulster Museum, Botanic Gardens, Belfast BT9 5AB, which is also used for registration purposes.5t8;

Management Committee meetings

The Management Committee met during 2021-2022 on the following dates to administer the normal business of the Friends.

Dates :- 10th August 2021 , 23rd September 19th May 2022 6th September 2022

Accounts

A copy of the 2021-2022 accounts was prepared by the Hon. Treasurer and sent to the Accountants Johnston Graham Ltd for examination. They have been presented and approved **at the Annual General Meeting on 27th September 2022**

Trustees 2021-2022

All Members of the Management Committee are Trustees

Chairman – Mrs Priscilla Blamphin

Hon Treasurer – Miss M Patricia Mackintosh

Administrator – Mrs Deborah Baillie

Members - Mrs Pat Cameron, Ms Hannah Crowdy, Mr Ian Forsythe Dr Marian Gibson, Mrs Deirdre Hiscock, Mrs Janet Leckey, Mrs Moranne Noad, Mr Peter Thompson.

Achievements and Performance

Funds held by the Friends of the Ulster Museum have been generated by a bequest placed in an investment portfolio producing annual income and events run by members raising funds to support and assist the Ulster Museum promote its use and enjoyment by the public. These funds also permit the Museum to purchase objects adding to its collections for public exhibition. The Friends also support and encourage other similar bodies some associated with the Ulster Museum.

A further source of funds is received by members' subscription, gift aid and bank interest covering administration costs :- wages and salaries, printing and stationery, insurance, bank charges. The Friends employ one part-time administrator.

The Friends do not have overhead costs.

Financial Review

During the financial year the charity made the following contributions to the Museum:

- £1000 contributions towards Ms Eileen Black's latest book "Through the Salesrooms"
- £5000 towards the purchase of "The 36th (Ulster) Division at the Cenotaph" by William Conor

Reserve Policy

The Trustees have a discretionary portfolio with our Brokers set up to maximise the return to the charity within acceptable risks and to provide adequate reserve to meet the needs of the charity into the foreseeable future. The investment portfolio is held for growth and interest to allow the Friends to support the Ulster Museum acquire items for the curators of history science and art and further assisting with large scale exhibitions

Plans for Future Periods.

Continue with our raison d'etre of assisting and supporting the Museum.

Friends of the Ulster Museum

Northern Ireland - Charity number 101366

Annual return

Friends Of The Ulster Museum

Independent Examiner's Report to the Trustees of Friends Of The Ulster Museum

Year ended 30 June 2022

I report to the trustees on my examination of the financial statements of Friends Of The Ulster Museum ('the charity') for the year ended 30 June 2022.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act (Northern Ireland) 2008 (the '2008 Act'). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by with section 63 of the 2008 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of the 2008 Act; or
4. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



David Knox

For and on behalf of
Johnston Graham Limited
Chartered Accountants
216/218 Holywood Road
Belfast
BT4 1PD

27 September 2022