

Scotch Irish Trust of Ulster

Northern Ireland · Charity number 103343

Details

Status Received

Registered 2016-02-04

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

Contact

Address Ulster-American Folk Park
2 Mellon Road
Castletown
Omagh
BT78 5Qu
BT78 5qu
BT78 5QU

Phone 02882 256340

Activities

Purposes: [a] The encouragement of research into and study of the history and culture of the people of Northern Ireland and in particular those known as the Scotch-Irish and the links of that history and culture with those of other countries, and the advancement of the knowledge of the public in those subjects. [b] the provision of scholarships bursaries and grants for the carrying out by the recipients thereof of research into and study of the said subjects and the writing of papers and theses showing the results of such research. [c] the provision of financial and material assistance for carrying out such research and study and for the publication of books, treatises and papers on the said subjects. [d] the acquisition [whether by way of purchase, gift, lease or otherwise] restoration, preservation and maintenance for the public resort and benefit of buildings or other real or leasehold property in Northern Ireland which have an historic association with the history and culture of the people of Northern Ireland or with distinguished and famous people of Ulster descent in other countries. [e] the support and assistance of any activity purpose association or body of an exclusively charitable nature which advance any of the objects set out in paragraphs [a] to [d] above. [f] the carrying out of such further things as are necessary or desirable for the furtherance of the objects set out in paragraphs [a] to [d] above, provided that nothing shall be done under the authority of this paragraph which is not exclusively a charitable purpose. [g] such further or other objects of an exclusively charitable nature as the Trustees may from time to time with the approval of Her Majesty's Attorney-General for Northern Ireland for the time being determine.

What the charity does: The advancement of education, The advancement of citizenship or community development, The advancement of the arts, culture, heritage or science, The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or other disadvantage

How the charity works: Arts,Community development,Cross-border/cross-community,Cultural,Education/training,Grant making,Heritage/historical,Research/evaluation,Volunteer development

Who the charity helps: Adult training,General public,Interface communities,Older people,Unemployed/low income,Voluntary and community sector,Volunteers,Youth (14-25 year olds)

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£232,696	£216,488	£0	2

Trustees

Name	Role	Appointed
Dame Geraldine Keegan		
Dr Philip Mowat		
Miss Ann Robinson		
Mr David Moore		
Mr Gerard Broderick		
Mr John Gilmour		
Mrs Emer Murnaghan		
Professor Jack Smith		

Scotch Irish Trust of Ulster

Northern Ireland - Charity number 103343

Accounts

Charity Number: XN48459
Charity registration number: 103343

The Scotch-Irish Trust of Ulster
Annual report
for the year ended 31 March 2025

The Scotch-Irish Trust of Ulster

Annual report for the year ended 31 March 2025

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Trustees and advisers

Trustees

Mr John Gilmour (Chairman)
Mr Gerard Broderick
Professor Peter Gray
Dame Geraldine Keegan
Mr Alan Mc Farland
Mr David Moore
Dr Philip Mowat
Mrs Emer Murnaghan
Ms Ann Robinson
Professor F Jack Smith

President

Mr James Mellon II

Vice President

The Duke of Abercorn

Principal office

The Ulster American Folk Park
Mellon Road
Castletown
Omagh
Co. Tyrone
BT78 5QU

Investment advisers

Evelyn Partners
The Ewart
3 Bedford Street
Belfast
BT2 7EP

Independent auditors

HMCi Ltd T/A Hamill McIlwaine
28-30 Old Mountfield Road
Omagh
Co. Tyrone
BT79 7BJ

Bankers

Danske Bank
520 Upper Newtownards Road
Belfast
BT4 3HD

Danske Bank
5 – 7 Market Street
Omagh
Co. Tyrone
BT78 1BN

Trustees' report for the year ended 31 March 2025

The Trustees present their report and the audited financial statements of the Trust for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP – FRS 102) "Accounting and Reporting by Charities", in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The Scotch-Irish Trust of Ulster was set up by a Scheme of Incorporation under Section 10 of the Charities Act (Northern Ireland) 1964, dated 20 August 1969 and continues to work in accordance with the Declaration of Trust which is the governing document. The Trustees took responsibility for the management of The Mellon Centre for Migration Studies (MCMS) with effect from 1 April 1998. The charity was registered with The Charity Commission for Northern Ireland on 4th February 2016 (charity number 103343). The main address for the Trust is The Ulster American Folk Park, 2 Mellon Road, Omagh, BT78 5QU.

Trustees

The Trustees who served during the year are:

Mr John Gilmour (Chairman)
Professor F Jack Smith
Dame Geraldine Keegan
Professor Peter Grey
Miss Ann Robinson

Mr David Moore
Mr Gerard Broderick JP MBE
Dr Philip Mowat
Mr Alan McFarland
Mrs Emer Murnaghan

Recruitment and appointment of Trustees

The recruitment of new Trustees is conducted in accordance with the governing document – the Declaration of Trust. Induction and training as required, is carried out by the Chairman and one other experienced Trustee. New Trustee appointments are based on a Skill's Audit, designed to highlight current gaps in management expertise and academic specialisms, which ideally need to be filled.

Organisational Structure

The charity is managed by the Trustees who meet throughout the year to oversee all operational matters relating to the Trust and the work of the Mellon Centre for Migration Studies. All decisions are made by the Trustees in accordance with the Declaration of Trust.

From its inception, the Trust has endeavored to meet the Charity Commission requirement to operate in the interests of public benefit, by providing visitor and education programmes; museum and conservation projects; and library, information and archive services.

The Mellon Centre for Migration Studies (MCMS) is now the main undertaking of the Trust, which it governs and funds. To further its aims, it is supported by an Advisory Committee of MCMS, whose primary purposes are to:

- Advise the Trust on the policy and strategic direction of the Centre
- Support and challenge the Director and Centre colleagues in the delivery of the Trust's goals and objectives
- Ensure that the Centre operates in an efficient and effective manner.

The Chairman of the Trust currently chairs the meetings of the Committee. In addition, membership comprises the MCMS Director, three Trustees, one co-opted member and one representative from each of the partnership bodies, including Libraries NI, PRONI and the Queen's University of Belfast, which collaborate with and support the work of MCMS. Members currently total 10, but numbers may fluctuate according to changing priorities and new programme initiatives.

Trustees' report for the year ended 31 March 2025 (continued)

Summary of Purposes

When first established, the primary purpose of the Trust was 'the encouragement of research into the study of the history and culture of the people of Northern Ireland and in particular those known (in the USA) as the Scotch Irish and the links of that history and culture with those of other countries, and the advancement of the knowledge of the public in those subjects.' (*Declaration of Trust 1967*) Over the years the remit of the Trust has broadened to focus on the process and impact of historic migration both into and out of Ireland and the global impact of the Irish Diaspora.

The Trust's purposes also include the provision of scholarships, bursaries and grants for the research and study of migration and for the publication of books, treatises and academic papers. It may also acquire, restore, preserve and maintain for the public benefit, buildings and lands which have 'an historic association with the history and culture of the people of Northern Ireland; or which have a historic association with the culture of the people of Northern Ireland in other parts of the world.' (*Declaration of Trust 1967*).

Compliance with the above enabled the Trust to set up the Ulster American Folk Park and to develop and manage it for over 20 years and from 1998 onwards to establish, govern and fund the Mellon Centre for Migration Studies (MCMS) which promotes research, teaching and publication of the process of Migration.

The Mellon Centre for Migration Studies. (MCMS).

MCMS is housed in a modern Research Library, open to the public, which was originally built, equipped, and stocked by the Trust. In partnership with Libraries NI, the Trust/MCMS provides research, library and information service to the general public during normal library and museum opening hours. Users have the benefit of free access to a specialist Migration History Library and an Irish Emigration Database and, by appointment the expert services of Library and Academic Staff. The benefits are demonstrated through raised awareness and increased knowledge of Migration, Irish American history and culture, and genealogy.

What we do?

The MCMS vision is of 'an informed community, confidently and creatively engaged with its migration history, culture and heritage' and its mission is 'to serve the community as a leading international institution for the study of human migration, focusing on the peoples of Ireland world-wide'. With funding support from the Northern Ireland Assembly, through the Department for Communities (DfC), the Centre works in partnership with other DfC-funded agencies (particularly the Ulster-American Folk Park/NMNI, Libraries NI, and PRONI) to implement the 'Community Cohesion' strategic priorities of 'bringing divided communities together', 'tackling disadvantage and promoting equality of opportunity', and 'maximising public benefits from the culture, arts and leisure sectors'.

Who are our users?

A significant number of the visitors to MCMS are also visitors to the Ulster-American Folk Park. About 50% of the users come from North America, Britain, Australia and New Zealand, with most of the other half coming from Ireland, north and south, and about 2% coming from other parts of Europe and the rest of the world. The global pattern of users of the Centre's online resources is similar.

The local users of our facilities include research scholars, teachers and lecturers, third level students, school pupils, authors and family historians.

Trustees' report for the year ended 31 March 2025

Mellon Centre for Migration Studies : Programme Highlights 2024-25.

The highlights of this reporting year were as follows:

1. **Ulster American Heritage Symposium- June 2024.** A very successful international conference, held at the Ulster American Folk Park, on 'The How of Migration'. Follow up work is ongoing on the publication of the conference papers.
2. **Anniversary Celebrations for 2026.** The 50th Anniversary of the Ulster American Folk Park; the 40th Anniversary of the UA Symposium; and the 250th Anniversary of the United States of America. Planning is underway with strategic partners including Department for Communities; National Museums NI, PRONI and the Universities.
3. **Publications:** MCMS staff contributed to eight academic books and various conference papers on the theme of historic migration.
4. **Community Archaeology:** in partnership with the Centre for Archaeological Fieldwork at QUB, a dig was organised at one of the original Mellon Farm sites, in September 2024. Local community groups and schools participated alongside the professional archaeologists.
5. **AEMI Conference Luxembourg September 2024:** staff presentations to the annual conference of the Association of European Migration Institutions.
6. **Donegal – Scotland migrations:** migration project in conjunction with Donegal County Council and the Heritage Council on seasonal migrations to Scotland, which led to a major exhibition and accompanying publication.
7. **Partnerships:** with NMNI, Libraries NI, PRONI, QUB and UU, Fermanagh and Omagh District Councils, Omagh Heritage Forum, the Education Authority and the PSNI, on training, research and information sharing.
8. **Community outreach:** some 26 talks /lectures delivered by MCMS staff between April '24 and March '25.
9. **Annual Autumn School -November 2024.** Migration stories of Thomas Mellon, William Carlton, and John Montague.
10. **Annual Public Lecture: March 2025.** Notes from Fermanagh field studies by Barney Devine.
11. **Interns programme :** 4 interns from QUB and UU were hosted by MCMS for a six month study programme.

MCMS staff continue to work with community and local history groups, across the province to deliver lectures and workshops, as well as dealing with the daily research and information needs of a diverse range of users, including international tourists, academic scholars, and local schoolchildren.

The Scotch Irish Trust as the governing body of the Mellon Centre for Migration Studies, remains committed to maintaining the current levels of resource funding for its operation, in partnership with the Department for Communities.

Financial review – Annual accounts 2024/25

Results

The statement of financial activities for the year is set out on page 10 of the financial statements.

The total net incoming resources of the Trust for the year before gains on the revaluation of investments were £16,208 (2024:£6,273). The Trust has total assets of £3,316,033 at the year-end as compared with total assets of £3,234,954 at the end of March 2024.

Trustees' report for the year ended 31 March 2025 (continued)

The Trust maintains a portfolio of investments which is managed by the Trustees in conjunction with quarterly reviews which are carried out by advisors, Evelyn Partners. During the year to 31 March 2025 these investments generated £109,356 of income for the Trust. Other sources of income included: Rental income from lands held and rented to the National Museums NI (£24,000); Grant receipts from Department for Communities (£80,000); and other income from Lectures and other income (£10,618).

The total expenses for the year amounted to £216,488. The main costs related to staff salaries and pensions totaling £138,871. The employees are involved in the delivery of the Trust's objectives and are involved with managing the research, teaching and study of migration. A breakdown of all the expenses is set out in Note 7 to the accounts.

The net assets of the Trust at 31 March 2025 amounted to £3,316,033 (2024: £3,234,954). The main reason for the increase in the year related to the unrealised gains on the market value of the investments.

Reserve policy

The Trust has free reserves (that is unrestricted funds) of £3,156,891 as at 31 March 2025. Deducting the fixed assets of £3,016,554, the Trust has 'liquid' net assets of £140,337. This represents 1.03 years of unrestricted expenditure. The Trustees believe that due to the volatile nature of the investment market, and the future plans to further develop The Mellon Centre for Migration Studies, this level of free reserves is necessary.

The Mellon Homestead at Camphill Fund (restricted funds) represents monies received from the Irish American Partnership that can only be utilised for the upkeep and repair of the Mellon Homestead. The fund balance is included within the cash resources of the Trust. (Note 16)

Investment policy

The Trust has engaged Evelyn Partners as investment managers to pursue a policy of maximising income whilst maintaining some capital growth. The Trustees have the power to invest in such assets as they see fit. The Chairman is responsible for liaising with the investment managers and reporting to the Trustees at each Trustee's meeting. The investment performance for 24/25 yielded investment income of £109,356 (2024: £97,507). This is slightly below the objective of achieving a return of between 5-8%.

Taxation

The Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Trust's primary objectives if these profits and surpluses are applied solely for charitable purposes.

Risk Management

The Trustees are aware of their responsibilities to regularly review the major risks to which the charity is exposed. The aim of such a review is to implement a management strategy, which comprises:

- an ongoing review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the review;
- the implementation of procedures designed to minimise the impact on the charity should any of the risks materialise.

Trustees' report for the year ended 31 March 2025 (continued)

Public benefit statement

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 judgments and 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 business.

The Trustees are responsible for keeping proper accounting records that 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 (Northern Ireland) Order 1987, as amended by the Charities Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Statement of disclosure of information to auditors

So far as each of the Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Trust's auditors are unaware; and
- as Trustees, they have taken all the necessary steps to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

By order of the Trustees



John A Gilmour
Chairman

Dated: 10th December 2025

Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2025

Opinion

We have audited the accounts of Scotch-Irish Trust of Ulster (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Statement of Recommended Practice (SORP – FRS 102) "Accounting and Reporting by Charities", in preparing the annual report and financial statements of the charity.

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charities ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the committee members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2025 (continued)

Opinions on other matters

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which we are required to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatements in the financial statements, including, but not limited to, the accounting and reporting of charities and UK tax legislation. Our tests included agreeing the financial statements disclosures to underlying supporting documentation, enquires with management and enquires of legal counsel where appropriate. There are inherent limitations in the audit procedures

Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2025 (continued)

described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the committee members that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's Trustees, as a body, in accordance with Charities Act (Northern Ireland) 2008 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Rodney Hamill FCA (Senior Statutory Auditor)
For and on behalf of
Hamill McIlwaine
Chartered Accountants and Statutory Auditor
28-30 Old Mountfield Road
Omagh
Co. Tyrone
BT79 7BJ

10th December 2025

Statement of Financial Activities for the year ended 31 March 2025

	Note	Unrestricted funds £	Restricted funds £	2025 Total £	2024 Total £
Incoming resources					
Incoming resources from generated funds					
Investment income	3	109,482	-	109,482	97,602
Irish American partnership		-	8,596	8,596	12,407
Other incoming resources					
Sundry income	4	10,618	-	10,618	14,788
Rental income	5	24,000	-	24,000	24,000
Grant	6	-	80,000	80,000	62,000
Total incoming resources		144,100	88,596	232,696	210,797
Expenditure on:					
Investment management costs		11,353	-	11,353	11,648
Charitable activities					
Mellon Centre for Migration Studies costs	7	97,832	80,000	177,832	155,381
Trust's costs	7	27,303	-	27,303	37,495
Total resources expended		136,488	80,000	216,488	204,524
Net incoming resources before (losses) /gains on investments		7,612	8,596	16,208	6,273
Net (losses)/gains on investments	8	64,871	-	64,871	23,811
Net movement in funds		72,483	8,596	81,079	30,084
Total funds brought forward		3,084,408	150,546	3,234,954	3,204,870
Total funds carried forward	17,18	3,156,891	159,142	3,316,033	3,234,954

All amounts relate to continuing operations of the Trust.

Balance sheet as at 31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	548,924	549,582
Investments	12	2,467,630	2,372,998
		3,016,554	2,922,580
Current assets			
Debtors	13	216,663	246,308
Short term deposits	14	4	4
Cash at bank and in hand		96,028	78,259
		312,695	324,571
Creditors: amounts falling due within one year	15	(13,216)	(12,197)
Net current assets		299,479	312,374
Total assets less current liabilities		3,316,033	3,234,954
Net assets	18	3,316,033	3,234,954
Funds			
Restricted funds	16	159,142	150,546
Unrestricted funds	17	3,156,891	3,084,408
Total funds	18	3,316,033	3,234,954

The financial statements on pages 10 to 20 were approved by the Trustees and were signed on their behalf by:



John A. Gilmour
Chairman

Date: 10th December 2025

Notes to the financial statements for the year ended 31 March 2025

1 Accounting policies and statutory information

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Scotch-Irish Trust of Ulster meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity was registered with The Charity Commission for Northern Ireland on 4th February 2016 (charity number 103343). The main address for the Trust is The Ulster American Folk Park, 2 Mellon Road, Omagh, BT78 5QY.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Cash flow statement

The Trust is exempt from the requirement to publish a cash flow statement.

Tangible Fixed assets, depreciation and impairment

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Computer equipment	25% straight line
Office equipment	10% straight line

When the recoverable amount of a fixed asset is found to be below its net book value the asset is written down to the recoverable figure and loss on impairment is recognised in the statement of financial activities. There is no amount below which fixed assets are not capitalised.

Land is not depreciated or revalued as it is considered to be held for public benefit and is therefore treated as a tangible fixed asset rather than investment property.

Pension

The Trust is making payments to the Universities Superannuation Scheme on behalf of employees. The cost of funding the scheme is charged to the statement of financial activity as incurred.

Investments

Investments are stated at their market value at the balance sheet date. Investments include the net gains and losses arising on revaluations and disposals throughout the year.

Notes to the financial statements for the year ended 31 March 2025 (continued)

1 Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income

Investment income is accounted for on the basis of receipt by the Investment Managers.

Donations

Donations are included in full when received.

Grants

Revenue grants are credited to income resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants for the purpose of capital expenditure are credited to restricted incoming resources when receivable and transferred to unrestricted funds on purchase of asset.

Other income and generated funds

Other income and generated funds is included in full in the Statement of Financial Activities when receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregated all costs appropriately related to a particular category.

Cost of generating funds

Cost of generating funds comprises the costs associated with investment income and the investment portfolio.

Charitable activities

Charitable activities are those incurred in connection with cost of running the Trust and The Mellon Centre for Migration Studies.

Other costs

Other costs include those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

Fund accounting

The Trust has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in furtherance of its objectives.

Notes to the financial statements for the year ended 31 March 2025 (continued)

2 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations on future events that are believed to be under the circumstances.

(a) Critical judgements in applying the company's accounting policies.

There are no critical judgements in applying the company's accounting policies.

(b) Critical accounting estimates and assumptions.

There are no critical accounting estimates and assumptions.

3 Investment income

	2025	2024
	£	£
Investment income comprises:		
Dividends and other similar returns on investments	109,356	97,507
Money market interest	126	95
	109,482	97,602

4 Sundry income

	2025	2024
	£	£
Sundry income comprises:		
Lectures and forums	1,420	6,005
Irish Family History Foundation	8,628	8,783
Symposium income	570	-
	10,618	14,788

5 Rental income

	2025	2024
	£	£
Rental income comprises:		
National Museums of Northern Ireland	24,000	24,000
	24,000	24,000

Notes to the financial statements for the year ended 31 March 2025 (continued)

6 Grants

	2025 £	2024 £
Grant income comprises:		
Department for Communities – standard grant	80,000	62,000
	80,000	62,000

7 Charitable activities

	Unrestricted £	Restricted £	2025 £	2024 £
Mellon Centre for Migration Studies costs				
Administration charges to Folk Park	4,500	-	4,500	4,500
Staff costs (note 10)	58,871	80,000	138,871	131,000
Computer and office costs	4,158	-	4,158	2,485
Travelling and subsistence	4,034	-	4,034	5,387
Sundry costs	1,233	-	1,233	240
Library staff costs	11,041	-	11,041	4,292
Insurances	4,901	-	4,901	4,287
Symposium expenses/events	6,690	-	6,690	400
Audit fees	1,634	-	1,634	1,814
Bank charges	113	-	113	100
Depreciation	657	-	657	876
	97,832	80,000	177,832	155,381
	Unrestricted £	Restricted £	2025 £	2024 £
Trust's running costs				
Travelling and subsistence paid to trustees	567	-	567	2,045
Sundry costs	13,751	-	13,751	15,534
Audit and accountancy	4,388	-	4,388	3,744
Bank charges	63	-	63	69
Pension expenses	8,534	-	8,534	16,103
	27,303	-	27,303	37,495

Notes to the financial statements for the year ended 31 March 2025 (continued)

8 Statement of investment gains

	2025	2024
	£	£
Realised gain/ (loss) on disposal of investments	3,453	(27,277)
Adjustment for previous unrealised gain/ (loss) on investments disposed	(10,815)	10,613
Change in unrealised gain/ (loss) on investments	72,233	40,475
	64,871	23,811

9 Net incoming resources for the year

	2025	2024
	£	£
Net incoming resources for the year after charging:		
Fees payable to the charity's auditor for the audit of the accounts	6,022	5,558

10 Employee information

	2025	2024
	£	£
Staff costs		
Wages and salaries	110,577	100,130
Social security costs	12,749	11,307
Other pension costs	15,545	19,562
	138,871	131,000
	Number	Number
Average monthly number of persons employed by the Trust during the year (excluding Trustees):		
Research	2	2

Indemnity insurance for the Trustees has not been purchased.
Trustees are not remunerated for services to the Trust, other than an honorarium of £10,000 paid to the chairman.

The number of employees whose annual remuneration was £60,000 or more were:

	2025	2024
	Number	Number
£60,001 - £70,000	1	-
£70,001 - £80,000	-	-
	1	-

Notes to the financial statements for the year ended 31 March 2025 (continued)

11 Tangible assets

Cost	Land £	Computer equipment £	Office equipment £	Total £
At 1 April 2024	546,952	115,000	6,775	668,727
Additions	-	-	-	-
At 31 March 2025	546,952	115,000	6,775	668,727
Accumulated depreciation				
At 1 April 2024	-	112,371	6,775	119,146
Depreciation charge	-	657	-	657
At 31 March 2025	-	113,028	6,775	119,803
Net book amount				
At 31 March 2025	546,952	1,972	-	548,924
At 31 March 2024	546,952	2,629	-	549,581

Mellon Memorabilia – Heritage assets

The Trust owns a small collection of rare books and artefacts relating to the story of the Mellon Family. All of the items in this collection have been acquired, mostly by donation, over many years and have been fully documented. Responsibility for the care and management of the books, which are held in the Mellon Centre for Migration Studies, now rests with Libraries NI, following the reorganization and merger of the five library services in Northern Ireland. The Mellon artefacts are curated and exhibited by National Museums Northern Ireland (NMNI) under a license agreement with the Trust and are on secure display in the Emigrants' Gallery. No valuation has been carried out in these books as they are considered to be so rare, their use is restricted academic reference only and given the specialism of the text, it is felt an accurate valuation would be difficult to obtain. The number of books in the collection is 9.

The Mellon Centre of Migration Studies library

The Library collection was established first by the Trust/Ulster American Folk Park in the late 1970's-early 1980's and further developed by the Western Education and Library Board (WELB) Library Service, when it took over the running and stocking of the Library from the mid 1980's. Consequently the collection comprises books, maps, documents and other research materials which are jointly owned by the Trust and Libraries NI. An agreement was made between Ulster American Folk Park and WELB, that should one of the two bodies cease to exist the Library collection would become the property of the surviving entity. Hence it has never been considered necessary to separately identify or value, those books and other items which have been purchased in the past either by Ulster American Folk Park or WELB, or more recently by Libraries NI.

Consequently no value has been attributed to any of the above collections within these accounts

The Mellon Homestead

The Trust owns an historic thatched cottage which was the birthplace of Thomas Mellon, who was born in 1813. The property forms an integral part of the exhibitions at the Ulster American Folk Park which National Museums NI has a license to use. As there is no historical cost available, the asset is not recorded on the balance sheet. As explained in note 16, any major repair/upkeep is funded from a specific restricted fund.

Notes to the financial statements for the year ended 31 March 2025 (continued)

12 Investments

	£
Market value at 1 April 2024	2,372,998
Purchases at cost	175,004
Disposal proceeds	(145,243)
Loss on disposal	3,453
Adjustment for unrealised profit previously recognised for disposals in year	(10,815)
Unrealised movement	72,233
Market value at 31 March 2025	2,467,630
Historical cost	2,192,148

	2025
	£
Classification	
Bonds	124,205
Government – Conventional	18,300
Mortgage backed debt	150,416
Preference shares	134,985
Fund	
Alternative and multi-asset	82,474
Gold and precious metals	90,039
Hedge funds	30,240
Private equity	32,280
Lower volatility funds	
Property	230,928
Direct	
Equities	710,453
United Kingdom	380,821
North America	43,082
Europe	71,746
Japan	171,388
Pacific Basin ex Japan	39,750
Emerging Markets	156,523
Global	
Total	2,467,630

13 Debtors

	2025	2024
	£	£
Other debtors	204,775	234,534
Prepayments and accrued income	11,888	11,774
	216,663	246,308

Notes to the financial statements for the year ended 31 March 2025 (continued)

14 Short term deposits	2025	2024
	£	£
Danske Bank business term deposit account	4	4
	4	4

15 Creditors: amounts falling due within one year	2025	2024
	£	£
Sundry creditors and accrued expenses	13,216	12,197

16 Restricted funds	£
Mellon Homestead at Camphill fund	
Balance at 1 April 2024	150,546
Incoming resources for the year	8,596
Related expenditure for the year	-
Balance at 31 March 2025	159,142
MCMS grant aid fund	
Balance at 1 April 2024	-
Incoming resources for the year	80,000
Revenue expenditure for the year	(80,000)
Balance at 31 March 2025	-

The Mellon Homestead at Camphill Fund represents monies received from the Irish American Partnership that can only be utilised for the upkeep and repair of the Mellon Homestead. The fund balance is included within the cash resources of the Trust.

MCMS grant fund aid is money received to assist with the running costs of The Mellon Centre for Migration Studies. The grants are recognised under the performance model and reported in the SOFA when received. This mainly funds the salaries.

Notes to the financial statements for the year ended 31 March 2025 (continued)

17 Unrestricted funds

	£
Balance at 1 April 2024	3,084,408
Incoming resources for the year	144,100
Resources expended for the year	(136,488)
Net (losses)/gains on investments	64,871
Balance at 31 March 2025	3,156,891

18 Analysis of net assets

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Analysis of type of asset and liability:				
Fixed assets	548,924	-	548,924	549,582
Investments	2,467,630	-	2,467,630	2,372,998
Debtors	57,521	159,142	216,663	246,308
Cash at bank and in hand	96,028	-	96,028	78,259
Short term deposits	4	-	4	4
Creditors: amounts falling due within one year	(13,216)	-	(13,216)	(12,197)
	3,156,891	159,142	3,316,033	3,234,954

19 Pensions

The Trust is making payments into the Universities Superannuation Scheme on behalf of employees. The liability of the Trust is limited to the payment of the employers and employees contributions to the Scheme.

Scotch Irish Trust of Ulster

Northern Ireland - Charity number 103343

Accounts

Charity Number: XN48459
Charity registration number: 103343

The Scotch-Irish Trust of Ulster
Annual report
for the year ended 31 March 2024

Scotch-Irish Trust of Ulster

Annual report for the year ended 31 March 2024

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Trustees and advisers

Trustees

Mr John Gilmour (Chairman)
Dame Geraldine Keegan
Professor F Jack Smith
Mr David Moore
Mr Gerard Broderick JP MBE
Dr Philip Mowat
Mr Alan McFarland retired
Mr Michael Beattie
Ms Eimear Murnaghan OBE
Ms Ann Robinson

President

Mr James Mellon II

Vice President

The Duke of Abercorn

Principal office

The Ulster American Folk Park
Mellon Road
Castletown
Omagh
Co. Tyrone
BT78 5QU

Investment advisers

Evelyn Partners
32-38 Linenhall Street
Belfast
BT2 8BG

Independent auditors

HMCI Ltd T/A Hamill McIlwaine
28-30 Old Mountfield Road
Omagh
Co. Tyrone
BT79 7BJ

Bankers

Danske Bank
520 Upper Newtownards Road
Belfast
BT4 3HD

Danske Bank
5 – 7 Market Street
Omagh
Co. Tyrone
BT78 1BN

Trustees' report for the year ended 31 March 2024

The Trustees present their report and the audited financial statements of the Trust for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP – FRS 102) "Accounting and Reporting by Charities", in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The Scotch-Irish Trust of Ulster was set up by a Scheme of Incorporation under Section 10 of the Charities Act (Northern Ireland) 1964, dated 20 August 1969 and continues to work in accordance with the Declaration of Trust which is the governing document. The Trustees took responsibility for the management of The Mellon Centre for Migration Studies (MCMS) with effect from 1 April 1998. The charity was registered with The Charity Commission for Northern Ireland on 4th February 2016 (charity number 103343). The main address for the Trust is The Ulster American Folk Park, 2 Mellon Road, Omagh, BT78 5QU.

Trustees

The Trustees who served during the year are:

Mr John Gilmour (Chairman)
Mr Michael Beattie
Dame Geraldine Keegan
Professor FJ Smith
Ms Eimear Murnaghan OBE

Mr David Moore
Mr Alan McFarland
Mr Gerard Broderick JP MBE
Dr Philip Mowat
Ms Ann Robinson

Recruitment and appointment of Trustees

The recruitment of new Trustees is conducted in accordance with the governing document – the Declaration of Trust. Induction and training as required, is carried out by the Chairman and one other experienced Trustee. New Trustee appointments are based on a Skill's Audit, designed to highlight current gaps in management expertise and academic specialisms, which ideally need to be filled.

Organisational Structure

The charity is managed by the Trustees who meet throughout the year to oversee all operational matters relating to the Trust and the work of the Mellon Centre for Migration Studies. All decisions are made by the Trustees in accordance with the Declaration of Trust.

From its inception, the Trust has endeavored to meet the Charity Commission requirement to operate in the interests of public benefit, by providing visitor and education programmes; museum and conservation projects; and library, information and archive services.

The Mellon Centre for Migration Studies (MCMS) is now the main undertaking of the Trust, which it governs and funds. To further its aims, it is supported by an Advisory Committee of MCMS, whose primary purposes are to:

- Advise the Trust on the policy and strategic direction of the Centre
- Support and challenge the Director and Centre colleagues in the delivery of the Trust's goals and objectives
- Ensure that the Centre operates in an efficient and effective manner.

The Chairman of the Trust currently chairs the meetings of the Committee. In addition, membership comprises the MCMS Director, three Trustees, one co-opted member and one representative from each of the partnership bodies, including Libraries NI, PRONI and the Queen's University of Belfast, which collaborate with and support the work of MCMS. Members currently total 11, but numbers may fluctuate according to changing priorities and new programme initiatives.

Trustees' report for the year ended 31 March 2024 (continued)

Summary of Purposes

When first established, the primary purpose of the Trust was 'the encouragement of research into the study of the history and culture of the people of Northern Ireland and in particular those known (in the USA) as the Scotch Irish and the links of that history and culture with those of other countries, and the advancement of the knowledge of the public in those subjects.' (*Declaration of Trust 1967*) Over the years the remit of the Trust has broadened to focus on the process and impact of historic migration both into and out of Ireland and the global impact of the Irish Diaspora.

The Trust's purposes also include the provision of scholarships, bursaries and grants for the research and study of migration and for the publication of books, treatises and academic papers. It may also acquire, restore, preserve and maintain for the public benefit, buildings and lands which have 'an historic association with the history and culture of the people of Northern Ireland; or which have a historic association with the culture of the people of Northern Ireland in other parts of the world.' (*Declaration of Trust 1967*).

Compliance with the above enabled the Trust to set up the Ulster American Folk Park and to develop and manage it for over 20 years and from 1998 onwards to establish, govern and fund the Mellon Centre for Migration Studies (MCMS) which promotes research, teaching and publication of the process of Migration.

The Mellon Centre for Migration Studies. (MCMS).

MCMS is housed in a modern Research Library, open to the public, which was originally built, equipped, and stocked by the Trust. In partnership with Libraries NI, the Trust/MCMS provides research, library and information service to the general public during normal library and museum opening hours. Users have the benefit of free access to a specialist Migration History Library and an Irish Emigration Database and, by appointment the expert services of Library and Academic Staff. The benefits are demonstrated through raised awareness and increased knowledge of Migration, Irish American history and culture, and genealogy.

What we do?

The MCMS vision is of 'an informed community, confidently and creatively engaged with its migration history, culture and heritage' and its mission is 'to serve the community as a leading international institution for the study of human migration, focusing on the peoples of Ireland world-wide'. With funding support from the Northern Ireland Assembly, through the Department for Communities (DfC), the Centre works in partnership with other DfC-funded agencies (particularly the Ulster-American Folk Park/NMNI, Libraries NI, and PRONI) to implement the 'Community Cohesion' strategic priorities of 'bringing divided communities together', 'tackling disadvantage and promoting equality of opportunity', and 'maximising public benefits from the culture, arts and leisure sectors'.

Who are our users?

A significant number of the visitors to MCMS are also visitors to the Ulster-American Folk Park. About 50% of the users come from North America, Britain, Australia and New Zealand, with most of the other half coming from Ireland, north and south, and about 2% coming from other parts of Europe and the rest of the world. The global pattern of users of the Centre's online resources is similar.

The local users of our facilities include research scholars, teachers and lecturers, third level students, school pupils, authors and family historians.

Trustees' report for the year ended 31 March 2024

MCMS Programme highlights 2023-24

The highlights of this reporting year were as follows:

1. **Bad Bridget Book Clubs** : a five week programme to graduate and undergraduate students with the Good Relations Office of Fermanagh and Omagh District Council looking at the lives of emigrant women in the 19th and early 20th centuries. A podcast was recorded at the Ulster Museum with QUB, NMNI and UU.
2. **Rural Community Network** : study of photographs and archive materials on local heritage and migration stories
3. **Loughs Agency**: Stream keepers' project delivered 10 workshops on themes of migration bridges and routes.
4. **East Tennessee State University** : programme of lectures delivered online to graduate and undergraduate students.
5. **QUB Liberal Arts** : working with students and staff on a Migration and Ageing project.
6. **Strule Shared Campus, Omagh**. The Director and staff of MCMS continue to work with principals, governors and local secondary school students in the development of the concept of migration and its practical application in contemporary society.
7. **Omagh Literacy Festival**: presentations by MCMS using original emigrant letters from database
8. **Study abroad programme** : hosting students from East Tennessee State University for lectures and field trips.
9. **Irish Heritage Trust**: Shared Island programme to present workshops in Newry and Strokestown
10. **Association of European Migration Institutions, Slovenia**. Presentation by Director MCMS.
11. **Heritage Lottery Fund**: Advised Glenock Church Newtown Stewart on a major refurbishment project.
12. **Museum of American Frontier Culture, Virginia**. MCMS provided academic advice on interpretation.
13. **Ulster American Folk Park**: collaborative working with NMNI and the Scotch Irish Trust on the long term development of the Folk Park.

MCMS staff continue to work with community and local history groups, right across the province to deliver lectures and workshops, as well as dealing with the daily research and information needs of a diverse range of users, including international tourists, academic scholars, and local schoolchildren.

The Scotch Irish Trust as the governing body of the Mellon Centre for Migration Studies, remains committed to maintaining the current levels of resource funding for its operation, in partnership with the Department of Communities.

Financial review – Annual accounts 2023-24

Results

The statement of financial activities for the year is set out on page 10 of the financial statements.

The total net incoming resources of the Trust for the year before gains on the revaluation of investments were £6,273 (2023:£26,472). The Trust has total assets of £3,234,954 at the year-end as compared with total assets of £3,204,870 at the end of 2023.

Trustees' report for the year ended 31 March 2024 (continued)

The Trust maintains a portfolio of investments which is managed by the Trustees in conjunction with quarterly reviews which are carried out by advisors, Evelyn Partners. During the year to 31 March 2024 these investments generated £97,507 of income for the Trust. Other sources of income included: Rental income from lands held and rented to the National Museums NI (£24,000); Grant receipts from Department for Communities (£62,000); and other income from The Irish America Partnership (£12,407) and Lectures and other income (£14,788).

The total expenses for the year amounted to £204,524. The main costs related to staff salaries and pensions totaling £131,000. The employees are involved in the delivery of the Trust's objectives and are involved with managing the research, teaching and study of migration. A breakdown of all the expenses is set out in Note 7 to the accounts.

The net assets of the Trust at 31 March 2024 amounted to £3,234,954 (2023: £3,204,870). The main reason for the increase in the year related to the unrealised gains on the market value of the investments.

Reserve policy

The Trust has free reserves (that is unrestricted funds) of £3,084,408 as at 31 March 2024. Deducting the fixed assets of £2,922,580, the Trust has 'liquid' net assets of £161,828. This represents 1.14 years of unrestricted expenditure. The Trustees believe that due to the volatile nature of the investment market, and the future plans to further develop The Mellon Centre for Migration Studies, this level of free reserves is necessary.

The Mellon Homestead at Camphill Fund (restricted funds) represents monies received from the Irish American Partnership that can only be utilised for the upkeep and repair of the Mellon Homestead. The fund balance is included within the cash resources of the Trust. (Note 17)

Investment policy

The Trust has engaged Evelyn Partners as investment managers to pursue a policy of maximising income whilst maintaining some capital growth. The Trustees have the power to invest in such assets as they see fit. The Chairman is responsible for liaising with the investment managers and reporting to the Trustees at each Trustee's meeting. The investment performance for 23/24 yielded investment income of £97,507 (2023: £109,082). This is slightly below the objective of achieving a return of between 5-8%.

Taxation

The Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Trust's primary objectives if these profits and surpluses are applied solely for charitable purposes.

Risk Management

The Trustees are aware of their responsibilities to regularly review the major risks to which the charity is exposed. The aim of such a review is to implement a management strategy, which comprises:

Trustees' report for the year ended 31 March 2024 (continued)

- an ongoing review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the review;
- the implementation of procedures designed to minimise the impact on the charity should any of the risks materialise.

Public benefit statement

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 judgments and 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 business.

The Trustees are responsible for keeping proper accounting records that 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 (Northern Ireland) Order 1987, as amended by the Charities Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Statement of disclosure of information to auditors

So far as each of the Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Trust's auditors are unaware; and
- as Trustees, they have taken all the necessary steps to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

By order of the Trustees



John A Gilmour
Chairman

Dated: 23rd October 2024

Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2024

Opinion

We have audited the accounts of Scotch-Irish Trust of Ulster (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Statement of Recommended Practice (SORP – FRS 102) "Accounting and Reporting by Charities", in preparing the annual report and financial statements of the charity.

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charities ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the committee members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2024 (continued)

Opinions on other matters

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which we are required to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatements in the financial statements, including, but not limited to, the accounting and reporting of charities and UK tax legislation. Our tests included agreeing the financial statements disclosures to underlying supporting documentation, enquires with management and enquires of legal counsel where appropriate. There are inherent limitations in the audit procedures

Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2024 (continued)

described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the committee members that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's Trustees, as a body, in accordance with Charities Act (Northern Ireland) 2008 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Rodney Hamill FCA (Senior Statutory Auditor)
For and on behalf of
Hamill McIlwaine
Chartered Accountants and Statutory Auditor
28-30 Old Mountfield Road
Omagh
Co. Tyrone
BT79 7BJ

23rd October 2024

Statement of Financial Activities for the year ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	2024 Total £	2023 Total £
Incoming resources					
Incoming resources from generated funds					
Investment income	3	97,602	-	97,602	109,159
Irish American partnership		-	12,407	12,407	-
Other incoming resources					
Sundry income	4	14,788	-	14,788	13,557
Rental income	5	24,000	-	24,000	24,000
Grant	6	-	62,000	62,000	62,000
Total incoming resources		136,390	74,407	210,797	208,716
Expenditure on:					
Investment management costs		11,648	-	11,648	11,495
Charitable activities					
Mellon Centre for Migration Studies costs	7	93,381	62,000	155,381	150,936
Trust's costs	7	37,495	-	37,495	19,813
Total resources expended		142,524	62,000	204,524	182,244
Net incoming resources before (losses) /gains on investments		(6,134)	12,407	6,273	26,472
Net (losses)/gains on investments	8	23,811	-	23,811	(131,971)
Net movement in funds		17,677	12,407	30,084	(105,499)
Total funds brought forward		3,066,731	138,139	3,204,870	3,310,369
Total funds carried forward	17,18	3,084,408	150,546	3,234,954	3,204,870

All amounts relate to continuing operations of the Trust.

Balance sheet as at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	549,582	550,457
Investments	12	2,372,998	2,381,782
		2,922,580	2,932,239
Current assets			
Debtors	13	246,308	227,608
Short term deposits	14	4	4
Cash at bank and in hand		78,259	54,620
		324,571	282,232
Creditors: amounts falling due within one year	15	(12,197)	(9,601)
Net current assets		312,374	272,631
Total assets less current liabilities		3,234,954	3,204,870
Provisions for liabilities	16	-	-
Net assets	18	3,234,954	3,204,870
Funds			
Restricted funds	16	150,546	138,139
Unrestricted funds	17	3,084,408	3,066,731
Total funds	18	3,234,954	3,204,870

The financial statements on pages 10 to 23 were approved by the Trustees and were signed on their behalf by:



John A. Gilmour
Chairman

Date: 23rd October 2024

Notes to the financial statements for the year ended 31 March 2024

1 Accounting policies and statutory information

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Scotch-Irish Trust of Ulster meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity was registered with The Charity Commission for Northern Ireland on 4th February 2016 (charity number 103343). The main address for the Trust is The Ulster American Folk Park, 2 Mellon Road, Omagh, BT78 5QY.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Cash flow statement

The Trust is exempt from the requirement to publish a cash flow statement.

Tangible Fixed assets, depreciation and impairment

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Computer equipment	25% straight line
Office equipment	10% straight line

When the recoverable amount of a fixed asset is found to be below its net book value the asset is written down to the recoverable figure and loss on impairment is recognised in the statement of financial activities.

There is no amount below which fixed assets are not capitalised.

Land is not depreciated or revalued as it is considered to be held for public benefit and is therefore treated as a tangible fixed asset rather than investment property.

Pension

The Trust is making payments to the Universities Superannuation Scheme on behalf of employees. The cost of funding the scheme is charged to the statement of financial activity as incurred.

The Trust has an unfunded defined benefit scheme. A provision had been established to account for the liability the Trust will incur until this scheme is no longer required and was being amortised over 10 years. As the provision has now been fully utilised the on-going cost is reflected in the Statement of Financial Activities.

Investments

Investments are stated at their market value at the balance sheet date. Investments include the net gains and losses arising on revaluations and disposals throughout the year.

Notes to the financial statements for the year ended 31 March 2024 (continued)

1 Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income

Investment income is accounted for on the basis of receipt by the Investment Managers.

Donations

Donations are included in full when received.

Grants

Revenue grants are credited to income resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants for the purpose of capital expenditure are credited to restricted incoming resources when receivable and transferred to unrestricted funds on purchase of asset.

Other income and generated funds

Other income and generated funds is included in full in the Statement of Financial Activities when receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregated all costs appropriately related to a particular category.

Cost of generating funds

Cost of generating funds comprises the costs associated with investment income and the investment portfolio.

Charitable activities

Charitable activities are those incurred in connection with cost of running the Trust and The Mellon Centre for Migration Studies.

Other costs

Other costs include those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

Fund accounting

The Trust has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in furtherance of its objectives.

Notes to the financial statements for the year ended 31 March 2024 (continued)

2 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations on future events that are believed to be under the circumstances.

(a) Critical judgements in applying the company's accounting policies.

There are no critical judgements in applying the company's accounting policies.

(b) Critical accounting estimates and assumptions.

There are no critical accounting estimates and assumptions.

3 Investment income

	2024	2023
	£	£
Investment income comprises:		
Dividends and other similar returns on investments	97,507	109,082
Money market interest	95	77
	97,602	109,159

4 Sundry income

	2024	2023
	£	£
Sundry income comprises:		
Lectures and forums	6,005	4,996
Irish Family History Foundation	8,783	8,561
Symposium income	-	-
	14,788	13,557

5 Rental income

	2024	2023
	£	£
Rental income comprises:		
National Museums of Northern Ireland	24,000	24,000
	24,000	24,000

Notes to the financial statements for the year ended 31 March 2024 (continued)

6 Grants

	2024	2023
	£	£
Grant income comprises:		
Department for Communities – standard grant	62,000	62,000
	62,000	62,000

7 Charitable activities

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Mellon Centre for Migration Studies costs				
Administration charges to Folk Park	4,500	-	4,500	4,500
Staff costs (note 10)	69,000	62,000	131,000	128,450
Computer and office costs	2,485	-	2,485	2,998
Travelling and subsistence	5,387	-	5,387	4,613
Printing, postage, stationery and advertising	-	-	-	1,150
Sundry costs	240	-	240	248
Library staff costs	4,292	-	4,292	-
Insurances	4,287	-	4,287	4,209
Symposium expenses/events	400	-	400	1,946
Audit fees	1,814	-	1,814	1,536
Bank charges	100	-	100	117
Depreciation	876	-	876	1,169
	93,381	62,000	155,381	150,936
	Unrestricted	Restricted	2024	2023
	£	£	£	£
Trust's running costs				
Travelling and subsistence paid to trustees	2,045	-	2,045	431
Sundry costs	15,534	-	15,534	12,975
Audit and accountancy	3,744	-	3,744	4,340
Bank charges	69	-	69	58
Symposium expenses	-	-	-	830
Pension expenses	16,103	-	16,103	1,179
	37,495	-	37,495	19,813

Notes to the financial statements for the year ended 31 March 2024 (continued)

8 Statement of investment gains

	2024	2023
	£	£
Realised gain/ (loss) on disposal of investments	(27,277)	196
Adjustment for previous unrealised gain/ (loss) on investments disposed	10,613	(22,937)
Change in unrealised gain/ (loss) on investments	40,475	(109,230)
	23,811	(131,971)

9 Net incoming resources for the year

	2024	2023
	£	£
Net incoming resources for the year after charging:		
Fees payable to the charity's auditor for the audit of the accounts	5,558	5,876

10 Employee information

	2024	2023
	£	£
Staff costs		
Wages and salaries	100,130	96,610
Social security costs	11,307	11,393
Other pension costs	19,562	20,447
	131,000	128,450
	Number	Number
Average monthly number of persons employed by the Trust during the year (excluding Trustees):		
Research	2	2

Indemnity insurance for the Trustees has not been purchased.

Trustees are not remunerated for services to the Trust, other than an honorarium of £10,000 paid to the chairman.

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
	Number	Number
£60,001 - £70,000	-	1
£70,001 - £80,000	1	-
	1	1

Notes to the financial statements for the year ended 31 March 2024 (continued)

11 Tangible assets

Cost	Land £	Computer equipment £	Office equipment £	Total £
At 1 April 2023	546,952	115,000	6,775	668,727
Additions	-	-	-	-
At 31 March 2024	546,952	115,000	6,775	668,727
Accumulated depreciation				
At 1 April 2023	-	111,495	6,775	118,270
Depreciation charge	-	876	-	876
At 31 March 2024	-	112,371	6,775	119,146
Net book amount				
At 31 March 2024	546,952	2,629	-	549,581
At 31 March 2023	546,952	3,505	-	550,457

Mellon Memorabilia – Heritage assets

The Trust owns a small collection of rare books and artefacts relating to the story of the Mellon Family. All of the items in this collection have been acquired, mostly by donation, over many years and have been fully documented. Responsibility for the care and management of the books, which are held in the Mellon Centre for Migration Studies, now rests with Libraries NI, following the reorganization and merger of the five library services in Northern Ireland. The Mellon artefacts are curated and exhibited by National Museums Northern Ireland (NMNI) under a license agreement with the Trust and are on secure display in the Emigrants' Gallery. No valuation has been carried out in these books as they are considered to be so rare, their use is restricted academic reference only and given the specialism of the text, it is felt an accurate valuation would be difficult to obtain. The number of books in the collection is 9.

The Mellon Centre of Migration Studies library

The Library collection was established first by the Trust/Ulster American Folk Park in the late 1970's-early 1980's and further developed by the Western Education and Library Board (WELB) Library Service, when it took over the running and stocking of the Library from the mid 1980's. Consequently the collection comprises books, maps, documents and other research materials which are jointly owned by the Trust and Libraries NI. An agreement was made between Ulster American Folk Park and WELB, that should one of the two bodies cease to exist the Library collection would become the property of the surviving entity. Hence it has never been considered necessary to separately identify or value, those books and other items which have been purchased in the past either by Ulster American Folk Park or WELB, or more recently by Libraries NI.

Consequently no value has been attributed to any of the above collections within these accounts

The Mellon Homestead

The Trust owns an historic thatched cottage which was the birthplace of Thomas Mellon, who was born in 1813. The property forms an integral part of the exhibitions at the Ulster American Folk Park which National Museums NI has a license to use. As there is no historical cost available, the asset is not recorded on the balance sheet. As explained in note 16, any major repair/upkeep is funded from a specific restricted fund.

Notes to the financial statements for the year ended 31 March 2024 (continued)

12 Investments

	£
Market value at 1 April 2023	2,381,782
Purchases at cost	965,774
Disposal proceeds	(998,369)
Loss on disposal	(27,277)
Adjustment for unrealised profit previously recognised for disposals in year	10,613
Unrealised movement	40,475
Market value at 31 March 2024	2,372,998
Historical cost	2,207,099

	2024
Classification	£
Bonds	
Mortgage backed debt	17,175
Preference shares	134,770
Fund	183,904
Alternative and multi-asset	
Gold and precious metals	59,108
Hedge funds	89,087
Private equity	32,200
Lower volatility funds	32,368
Property	
Direct	245,063
Equities	
United Kingdom	674,718
North America	381,695
Europe	64,438
Japan	72,381
Pacific Basin ex Japan	183,578
Emerging Markets	39,150
Global	163,363
Total	2,372,998

13 Debtors

	2024	2023
	£	£
Other debtors	234,534	216,581
Prepayments and accrued income	11,774	11,027
	246,308	227,608

Notes to the financial statements for the year ended 31 March 2024 (continued)

14 Short term deposits

	2024	2023
	£	£
Danske Bank business term deposit account	4	4
	4	4

15 Creditors: amounts falling due within one year

	2024	2023
	£	£
Sundry creditors and accrued expenses	12,197	9,601

16 Restricted funds

	£
Mellon Homestead at Camphill fund	
Balance at 1 April 2023	138,139
Incoming resources for the year	12,407
Related expenditure for the year	-
Balance at 31 March 2024	150,546
MCMS grant aid fund	
Balance at 1 April 2023	-
Incoming resources for the year	62,000
Revenue expenditure for the year	(62,000)
Balance at 31 March 2024	-

The Mellon Homestead at Camphill Fund represents monies received from the Irish American Partnership that can only be utilised for the upkeep and repair of the Mellon Homestead. The fund balance is included within the cash resources of the Trust.

MCMS grant fund aid is money received to assist with the running costs of The Mellon Centre for Migration Studies. The grants are recognised under the performance model and reported in the SOFA when received. This mainly funds the salaries.

Notes to the financial statements for the year ended 31 March 2024 (continued)

17 Unrestricted funds

	£
Balance at 1 April 2023	3,066,731
Incoming resources for the year	135,994
Resources expended for the year	(142,128)
Net (losses)/gains on investments	23,811
Balance at 31 March 2024	3,084,408

18 Analysis of net assets

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Analysis of type of asset and liability:				
Fixed assets	549,582	-	549,582	550,457
Investments	2,372,998	-	2,372,998	2,381,782
Debtors	95,762	150,546	246,308	227,608
Cash at bank and in hand	78,259	-	78,259	54,620
Short term deposits	4	-	4	4
Creditors: amounts falling due within one year	(12,197)	-	(12,197)	(9,601)
	3,084,408	150,546	3,234,954	3,204,870

19 Pensions

The Trust is making payments into the Universities Superannuation Scheme on behalf of employees. The liability of the Trust is limited to the payment of the employers and employees contributions to the Schemes.

This is an unfunded defined benefits scheme, but the Trust is unable to identify its share of the underlying assets and liabilities of the schemes. In accordance with FRS 17, contributions to the scheme are accounted for on a defined contributions basis and are charged to statement of financial activities as payments are made.

Investments summary

Acquisitions number of shares		Cost £
42,000	CIBC UK US Income Autocall Oct 28	42,413
175,000	United Kingdom Government of T Bill	174,472
175,000	United Kingdom Government of T Bill	173,972
175,000	UKTB	174,298
200,000	UKTB	199,197
24,000	UKTB	23,697
180,000	UKTB	177,725
		965,774

Investments summary (continued)

Investments At 31 March		Year of	Cost	Market value at 31 March 2024
2024		Purchase	£	£
59,000	Aviva 8.375% Cum Irr prf GBP1	2005/2011/2013	76,489	71,980
6,460	Aviva Ord GBP0.3289	2007/2010/2011	32,472	32,080
15,200	BP Ord USD0.25	/2012 1999	66,954	75,346
52,500	HICL Infrastructure Ord GBP0.0001	2009/2010/2011	66,242	66,360
		/2012/2013/2015/2016		
7,000	HSBC Holdings PLC Ord USD0.50 (UK Reg)	2006/2009/2010	50,108	43,330
45,500	Lloyds Banking Group 9.25% Non- Cum Irr Prf Shs	/2013	60,723	62,790
49,000	Lloyds Banking Group OrdGBP0.1	2006/2011/2013	67,914	25,362
5,000	M&G Investment management Ltd Charifund Inc	2003/2005/2009	51,768	72,804
3,500	Prudential Ord GBP0.05	/2010/2011	23,826	26,005
3,000	SSE PLC Ord GBP0.50	1999/2000/2004	46,705	49,500
2,800	Royal Dutch Shell B Ord EUR0.07 (UK Listing)	2007	26,208	73,500
1,600	Unilever Ord GBP0.031111	1989/2015/2016	21,573	63,608
25,000	City of London Trust Ord GBP0.25	2007	67,404	101,250
28,421	3i Infrastructure Ord NPV	2011/2012	48,885	92,795
4,000	BHP Billiton PLC USD0.50	2012	74,160	91,000
22,500	Murray International Trust Ord GBP0.25	2012/2015	39,761	55,913
35,000	Lowland Investment Co. Ord GB0.25	2016	51,395	42,525
2,500	Baillie Gifford Japan Trust Ord £0.05	2018	21,099	18,700
35,542	Investec Fund Managers Investec Divers INC 12 GBP	2019	36,313	32,368
15,000	Real est Credit Inv Ltd Ord NPV	2019/2020	25,019	17,175
2,000	NB Private Eqty Partners Ltd Class A Ord Shs	2019	19,984	32,200
21,750	Blackrock Fund Managers Ltd Contl Eurp Inc D Units Inc	2019	34,289	42,226
300	Maitland Inst Services	2018	33,597	29,182
20,000	Greencoat UK Wind PLC Ord GBP0.01	2019	24,406	27,820
50,000	BNY Mellon Global Funds PLC US Equity Income E GBP Dist	2019/2020	52,213	85,345
22,500	Supermarket Income REIT PLC Ord GBP0.01	2019	22,985	17,460
13,695	Londonmetric property- formerly Secure Income REIT PLC Ord GBP0.1 (Reg s)	2019/2020	29,845	27,828
40,000	Sequoia Economic Infra Inc Fd NPV	2019	43,939	32,440
10,000	Schroder Asia Pacific Fund Ord GBP0.10	2019/2020	45,034	49,600
45,000	Liontrust Fund partners LLP Monthly Inc Bnd B Gross Int	2020	45,277	37,278

Investments At 31 March		Year of Purchase	Cost £	Market value at 31 March 2024 £
2024				
30,000	JP Morgan Gbl Emg Mkts Inc Tst Ord GBP0.01	2020	40,305	39,150
450	Nextera Energy Inc Com USD0.01	2020	24,517	22,782
7,000	Premier portfolio managers ptrmirt miton US Opportunities B acc	2021	23,275	31,227
650	Astrazeneca Ord USD0.25	2021	46,562	69,407
45,000	Jupiter Unit trust managers Japan Income Z GBP Dis	2021	51,583	53,681
12,350	JP Morgan Asia Growth and income PLC Ord GB0.25	2021	60,649	42,978
500	CG Portfolio fund PLC Dollar hedged GBP Dis	2021	51,277	46,225
175	Ocean Arete Limited KLS Arete macro SI GBP ACC	2022	21,837	22,576
1,600	SEI Global master fund PLC the SEI Liquid alternative GBX Dis	2022	20,509	22,352
20,000	Cordiant digital infrastructure Ltd Ord NPV	2022	21,966	12,800
1,800	Bank of america corporation com USD0.01	2022	53,248	54,087
150	Microsoft corp com USD0.00000625	2022	34,234	49,930
400	Prologis Inc Com USD0.01	2022	42,353	41,270
11,500	Natixis investment managers SA Loomis sayles US Equity leaders Q AG USD	2022	36,973	48,195
825	RWE AG NPV	2022	24,903	22,212
13,000	Sanlam artificial intellegence Z GBP	2022	38,033	44,145
19,350	Bellevur heaalthcare trust PLC Redeemable ord GBP0.01	2022	37,460	30,225
20,500	Ninety one fund managers UK Ltd global environment K GBP Inc	2022	37,209	33,081
3,800	Veolia Environmental	2023	42,839	48,860
42,060	Artemis Investment Funds ICVC Artemis Corporate Bond Fund	2023	38,455	38,779
2,250	Xtrackers ETC Plc Physical Gold etc GBP HDG	2023	50,039	59,107
42,000	CIBC UK US Income Autocall Oct 28	2024	42,413	44,159
919,128			2,147,226	2,372,998

Scotch Irish Trust of Ulster

Northern Ireland - Charity number 103343

Annual report

Trustees' report for the year ended 31 March 2024

The Trustees present their report and the audited financial statements of the Trust for the year ended 31 March 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP – FRS 102) "Accounting and Reporting by Charities", in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The Scotch-Irish Trust of Ulster was set up by a Scheme of Incorporation under Section 10 of the Charities Act (Northern Ireland) 1964, dated 20 August 1969 and continues to work in accordance with the Declaration of Trust which is the governing document. The Trustees took responsibility for the management of The Mellon Centre for Migration Studies (MCMS) with effect from 1 April 1998. The charity was registered with The Charity Commission for Northern Ireland on 4th February 2016 (charity number 103343). The main address for the Trust is The Ulster American Folk Park, 2 Mellon Road, Omagh, BT78 5QU.

Trustees

The Trustees who served during the year are:

Mr John Gilmour (Chairman)
Mr Michael Beattie
Dame Geraldine Keegan
Professor FJ Smith
Ms Eimear Murnaghan OBE

Mr David Moore
Mr Alan McFarland
Mr Gerard Broderick JP MBE
Dr Philip Mowat
Ms Ann Robinson

Recruitment and appointment of Trustees

The recruitment of new Trustees is conducted in accordance with the governing document – the Declaration of Trust. Induction and training as required, is carried out by the Chairman and one other experienced Trustee. New Trustee appointments are based on a Skill's Audit, designed to highlight current gaps in management expertise and academic specialisms, which ideally need to be filled.

Organisational Structure

The charity is managed by the Trustees who meet throughout the year to oversee all operational matters relating to the Trust and the work of the Mellon Centre for Migration Studies. All decisions are made by the Trustees in accordance with the Declaration of Trust.

From its inception, the Trust has endeavored to meet the Charity Commission requirement to operate in the interests of public benefit, by providing visitor and education programmes; museum and conservation projects; and library, information and archive services.

The Mellon Centre for Migration Studies (MCMS) is now the main undertaking of the Trust, which it governs and funds. To further its aims, it is supported by an Advisory Committee of MCMS, whose primary purposes are to:

- Advise the Trust on the policy and strategic direction of the Centre
- Support and challenge the Director and Centre colleagues in the delivery of the Trust's goals and objectives
- Ensure that the Centre operates in an efficient and effective manner.

The Chairman of the Trust currently chairs the meetings of the Committee. In addition, membership comprises the MCMS Director, three Trustees, one co-opted member and one representative from each of the partnership bodies, including Libraries NI, PRONI and the Queen's University of Belfast, which collaborate with and support the work of MCMS. Members currently total 11, but numbers may fluctuate according to changing priorities and new programme initiatives.

Trustees' report for the year ended 31 March 2024 (continued)

Summary of Purposes

When first established, the primary purpose of the Trust was 'the encouragement of research into the study of the history and culture of the people of Northern Ireland and in particular those known (in the USA) as the Scotch Irish and the links of that history and culture with those of other countries, and the advancement of the knowledge of the public in those subjects.' (*Declaration of Trust 1967*) Over the years the remit of the Trust has broadened to focus on the process and impact of historic migration both into and out of Ireland and the global impact of the Irish Diaspora.

The Trust's purposes also include the provision of scholarships, bursaries and grants for the research and study of migration and for the publication of books, treatises and academic papers. It may also acquire, restore, preserve and maintain for the public benefit, buildings and lands which have 'an historic association with the history and culture of the people of Northern Ireland; or which have a historic association with the culture of the people of Northern Ireland in other parts of the world.' (*Declaration of Trust 1967*).

Compliance with the above enabled the Trust to set up the Ulster American Folk Park and to develop and manage it for over 20 years and from 1998 onwards to establish, govern and fund the Mellon Centre for Migration Studies (MCMS) which promotes research, teaching and publication of the process of Migration.

The Mellon Centre for Migration Studies. (MCMS).

MCMS is housed in a modern Research Library, open to the public, which was originally built, equipped, and stocked by the Trust. In partnership with Libraries NI, the Trust/MCMS provides research, library and information service to the general public during normal library and museum opening hours. Users have the benefit of free access to a specialist Migration History Library and an Irish Emigration Database and, by appointment the expert services of Library and Academic Staff. The benefits are demonstrated through raised awareness and increased knowledge of Migration, Irish American history and culture, and genealogy.

What we do?

The MCMS vision is of 'an informed community, confidently and creatively engaged with its migration history, culture and heritage' and its mission is 'to serve the community as a leading international institution for the study of human migration, focusing on the peoples of Ireland world-wide'. With funding support from the Northern Ireland Assembly, through the Department for Communities (DfC), the Centre works in partnership with other DfC-funded agencies (particularly the Ulster-American Folk Park/NMNI, Libraries NI, and PRONI) to implement the 'Community Cohesion' strategic priorities of 'bringing divided communities together', 'tackling disadvantage and promoting equality of opportunity', and 'maximising public benefits from the culture, arts and leisure sectors'.

Who are our users?

A significant number of the visitors to MCMS are also visitors to the Ulster-American Folk Park. About 50% of the users come from North America, Britain, Australia and New Zealand, with most of the other half coming from Ireland, north and south, and about 2% coming from other parts of Europe and the rest of the world. The global pattern of users of the Centre's online resources is similar.

The local users of our facilities include research scholars, teachers and lecturers, third level students, school pupils, authors and family historians.

Trustees' report for the year ended 31 March 2024

MCMS Programme highlights 2023-24

The highlights of this reporting year were as follows:

- 1 **Bad Bridget Book Clubs** : a five week programme to graduate and undergraduate students with the Good Relations Office of Fermanagh and Omagh District Council looking at the lives of emigrant women in the 19th and early 20th centuries. A podcast was recorded at the Ulster Museum with QUB, NMNI and UU.
2. **Rural Community Network** : study of photographs and archive materials on local heritage and migration stories
3. **Loughs Agency**: Stream keepers' project delivered 10 workshops on themes of migration bridges and routes.
4. **East Tennessee State University** : programme of lectures delivered online to graduate and undergraduate students.
5. **QUB Liberal Arts** : working with students and staff on a Migration and Ageing project.
6. **Strule Shared Campus, Omagh**. The Director and staff of MCMS continue to work with principals, governors and local secondary school students in the development of the concept of migration and its practical application in contemporary society.
7. **Omagh Literacy Festival**: presentations by MCMS using original emigrant letters from database
8. **Study abroad programme** : hosting students from East Tennessee State University for lectures and field trips.
9. **Irish Heritage Trust**: Shared Island programme to present workshops in Newry and Strokestown
10. **Association of European Migration Institutions, Slovenia**. Presentation by Director MCMS.
- 11 **Heritage Lottery Fund**: Advised Glenock Church Newtown Stewart on a major refurbishment project.
12. **Museum of American Frontier Culture, Virginia**. MCMS provided academic advice on interpretation.
13. **Ulster American Folk Park**: collaborative working with NMNI and the Scotch Irish Trust on the long term development of the Folk Park.

MCMS staff continue to work with community and local history groups, right across the province to deliver lectures and workshops, as well as dealing with the daily research and information needs of a diverse range of users, including international tourists, academic scholars, and local schoolchildren.

The Scotch Irish Trust as the governing body of the Mellon Centre for Migration Studies, remains committed to maintaining the current levels of resource funding for its operation, in partnership with the Department of Communities.

Financial review – Annual accounts 2023-24

Results

The statement of financial activities for the year is set out on page 10 of the financial statements.

The total net incoming resources of the Trust for the year before gains on the revaluation of investments were £6,273 (2023:£26,472). The Trust has total assets of £3,234,954 at the year-end as compared with total assets of £3,204,870 at the end of 2023.

Trustees' report for the year ended 31 March 2024 (continued)

The Trust maintains a portfolio of investments which is managed by the Trustees in conjunction with quarterly reviews which are carried out by advisors, Evelyn Partners. During the year to 31 March 2024 these investments generated £97,507 of income for the Trust. Other sources of income included: Rental income from lands held and rented to the National Museums NI (£24,000); Grant receipts from Department for Communities (£62,000); and other income from The Irish America Partnership (£12,407) and Lectures and other income (£14,788).

The total expenses for the year amounted to £204,524. The main costs related to staff salaries and pensions totaling £131,000. The employees are involved in the delivery of the Trust's objectives and are involved with managing the research, teaching and study of migration. A breakdown of all the expenses is set out in Note 7 to the accounts.

The net assets of the Trust at 31 March 2024 amounted to £3,234,954 (2023: £3,204,870). The main reason for the increase in the year related to the unrealised gains on the market value of the investments.

Reserve policy

The Trust has free reserves (that is unrestricted funds) of £3,084,408 as at 31 March 2024. Deducting the fixed assets of £2,922,580, the Trust has 'liquid' net assets of £161,828. This represents 1.14 years of unrestricted expenditure. The Trustees believe that due to the volatile nature of the investment market, and the future plans to further develop The Mellon Centre for Migration Studies, this level of free reserves is necessary.

The Mellon Homestead at Camphill Fund (restricted funds) represents monies received from the Irish American Partnership that can only be utilised for the upkeep and repair of the Mellon Homestead. The fund balance is included within the cash resources of the Trust. (Note 17)

Investment policy

The Trust has engaged Evelyn Partners as investment managers to pursue a policy of maximising income whilst maintaining some capital growth. The Trustees have the power to invest in such assets as they see fit. The Chairman is responsible for liaising with the investment managers and reporting to the Trustees at each Trustee's meeting. The investment performance for 23/24 yielded investment income of £97,507 (2023: £109,082). This is slightly below the objective of achieving a return of between 5-8%.

Taxation

The Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Trust's primary objectives if these profits and surpluses are applied solely for charitable purposes.

Risk Management

The Trustees are aware of their responsibilities to regularly review the major risks to which the charity is exposed. The aim of such a review is to implement a management strategy, which comprises:

Trustees' report for the year ended 31 March 2024 (continued)

- an ongoing review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the review;
- the implementation of procedures designed to minimise the impact on the charity should any of the risks materialise.

Public benefit statement

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 judgments and 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 business.

The Trustees are responsible for keeping proper accounting records that 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 (Northern Ireland) Order 1987, as amended by the Charities Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Statement of disclosure of information to auditors

So far as each of the Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Trust's auditors are unaware; and
- as Trustees, they have taken all the necessary steps to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

By order of the Trustees



John A Gilmour
Chairman

Dated: 23rd October 2024

Scotch Irish Trust of Ulster

Northern Ireland - Charity number 103343

Annual return

Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2024

Opinion

We have audited the accounts of Scotch-Irish Trust of Ulster (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Statement of Recommended Practice (SORP – FRS 102) "Accounting and Reporting by Charities", in preparing the annual report and financial statements of the charity.

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charities ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the committee members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2024 (continued)

Opinions on other matters

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which we are required to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatements in the financial statements, including, but not limited to, the accounting and reporting of charities and UK tax legislation. Our tests included agreeing the financial statements disclosures to underlying supporting documentation, enquires with management and enquires of legal counsel where appropriate. There are inherent limitations in the audit procedures

Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2024 (continued)

described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the committee members that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's Trustees, as a body, in accordance with Charities Act (Northern Ireland) 2008 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Rodney Hamill FCA (Senior Statutory Auditor)
For and on behalf of
Hamill McIlwaine
Chartered Accountants and Statutory Auditor
28-30 Old Mountfield Road
Omagh
Co. Tyrone
BT79 7BJ

23rd October 2024

Scotch Irish Trust of Ulster

Northern Ireland - Charity number 103343

Accounts

The Scotch-Irish Trust of Ulster
Annual report
for the year ended 31 March 2023

Scotch-Irish Trust of Ulster

Annual report for the year ended 31 March 2023

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Trustees and advisers

Trustees

Mr John Gilmour (Chairman)
Dame Geraldine Keegan
Professor F Jack Smith
Mr David Moore
Mr Gerard Broderick JP MBE
Dr Philip Mowat
Mr Alan McFarland
Mr Michael Beattie

President

Mr James Mellon II

Vice President

The Duke of Abercorn

Principal office

The Ulster American Folk Park
Mellon Road
Castletown
Omagh
Co. Tyrone
BT78 5QU

Investment advisers

Evelyn Partners
32-38 Linenhall Street
Belfast
BT2 8BG

Independent auditors

HMCi Ltd T/A Hamill McIlwaine
28-30 Old Mountfield Road
Omagh
Co. Tyrone
BT79 7BJ

Bankers

Danske Bank
520 Upper Newtownards Road
Belfast
BT4 3HD

Danske Bank
5 – 7 Market Street
Omagh
Co. Tyrone
BT78 1BN

Trustees' report for the year ended 31 March 2023

The Trustees present their report and the audited financial statements of the Trust for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP – FRS 102) "Accounting and Reporting by Charities", in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The Scotch-Irish Trust of Ulster was set up by a Scheme of Incorporation under Section 10 of the Charities Act (Northern Ireland) 1964, dated 20 August 1969 and continues to work in accordance with the Declaration of Trust which is the governing document. The Trustees took responsibility for the management of The Mellon Centre for Migration Studies (MCMS) with effect from 1 April 1998. The charity was registered with The Charity Commission for Northern Ireland on 4th February 2016 (charity number 103343). The main address for the Trust is The Ulster American Folk Park, 2 Mellon Road, Omagh, BT78 5QU.

Trustees

The Trustees who served during the year are:

Mr John Gilmour (Chairman)
Mr Michael Beattie
Dame Geraldine Keegan
Professor FJ Smith

Mr David Moore
Mr Alan McFarland
Mr Gerard Broderick JP MBE
Dr Philip Mowat

Recruitment and appointment of Trustees

The recruitment of new Trustees is conducted in accordance with the governing document – the Declaration of Trust. Induction and training as required, is carried out by the Chairman and one other experienced Trustee. New Trustee appointments are based on a Skill's Audit, designed to highlight current gaps in management expertise and academic specialisms, which ideally need to be filled.

Organisational Structure

The charity is managed by the Trustees who meet throughout the year to oversee all operational matters relating to the Trust and the work of the Mellon Centre for Migration Studies. All decisions are made by the Trustees in accordance with the Declaration of Trust.

From its inception, the Trust has endeavored to meet the Charity Commission requirement to operate in the interests of public benefit, by providing visitor and education programmes; museum and conservation projects; and library, information and archive services.

The Mellon Centre for Migration Studies (MCMS) is now the main undertaking of the Trust, which it governs and funds. To further its aims, it is supported by an Advisory Committee of MCMS, whose primary purposes are to:

- Advise the Trust on the policy and strategic direction of the Centre
- Support and challenge the Director and Centre colleagues in the delivery of the Trust's goals and objectives
- Ensure that the Centre operates in an efficient and effective manner.

The Chairman of the Trust currently chairs the meetings of the Committee. In addition, membership comprises the MCMS Director, three Trustees, one co-opted member and one representative from each of the partnership bodies, including Libraries NI, PRONI and the Queen's University of Belfast, which collaborate with and support the work of MCMS. Members currently total 11, but numbers may fluctuate according to changing priorities and new programme initiatives.

Trustees' report for the year ended 31 March 2023 (continued)

Summary of Purposes

When first established, the primary purpose of the Trust was 'the encouragement of research into the study of the history and culture of the people of Northern Ireland and in particular those known (in the USA) as the Scotch Irish and the links of that history and culture with those of other countries, and the advancement of the knowledge of the public in those subjects.' (*Declaration of Trust 1967*) Over the years the remit of the Trust has broadened to focus on the process and impact of historic migration both into and out of Ireland and the global impact of the Irish Diaspora.

The Trust's purposes also include the provision of scholarships, bursaries and grants for the research and study of migration and for the publication of books, treatises and academic papers. It may also acquire, restore, preserve and maintain for the public benefit, buildings and lands which have 'an historic association with the history and culture of the people of Northern Ireland; or which have a historic association with the culture of the people of Northern Ireland in other parts of the world.' (*Declaration of Trust 1967*).

Compliance with the above enabled the Trust to set up the Ulster American Folk Park and to develop and manage it for over 20 years and from 1998 onwards to establish, govern and fund the Mellon Centre for Migration Studies (MCMS) which promotes research, teaching and publication of the process of Migration.

The Mellon Centre for Migration Studies. (MCMS).

MCMS is housed in a modern Research Library, open to the public, which was originally built, equipped, and stocked by the Trust. In partnership with Libraries NI, the Trust/MCMS provides research, library and information service to the general public during normal library and museum opening hours. Users have the benefit of free access to a specialist Migration History Library and an Irish Emigration Database and, by appointment the expert services of Library and Academic Staff. The benefits are demonstrated through raised awareness and increased knowledge of Migration, Irish American history and culture, and genealogy.

What we do?

The MCMS vision is of 'an informed community, confidently and creatively engaged with its migration history, culture and heritage' and its mission is 'to serve the community as a leading international institution for the study of human migration, focusing on the peoples of Ireland world-wide'. With funding support from the Northern Ireland Assembly, through the Department for Communities (DfC), the Centre works in partnership with other DfC-funded agencies (particularly the Ulster-American Folk Park/NMNI, Libraries NI, and PRONI) to implement the 'Community Cohesion' strategic priorities of 'bringing divided communities together', 'tackling disadvantage and promoting equality of opportunity', and 'maximising public benefits from the culture, arts and leisure sectors'.

Who are our users?

A significant number of the visitors to MCMS are also visitors to the Ulster-American Folk Park. About 50% of the users come from North America, Britain, Australia and New Zealand, with most of the other half coming from Ireland, north and south, and about 2% coming from other parts of Europe and the rest of the world. The global pattern of users of the Centre's online resources is similar.

The local users of our facilities include research scholars, teachers and lecturers, third level students, school pupils, authors and family historians.

Trustees' report for the year ended 31 March 2023

MCMS Programme highlights 2022-23

Following the three challenging and disruptive years of Covid, the Centre's public services and research /lecture programs have returned to near normality. The highlights of this reporting year were as follows:

1. The biennial **Ulster American Heritage Symposium** was held in June 2022, at the East Tennessee State University, in Johnson City. The lectures and seminars were chaired in person by Dr Liam Campbell, the Director of the Centre and academic papers were presented online by MCMS Colleagues and curatorial staff from the Ulster American Folk Park. The conference papers will be published and circulated in the near future.
2. **Strule Shared Campus, Omagh**. The Director and staff of MCMS continue to work with principals, governors and local secondary school students in the development of the concept of migration and its practical application in contemporary society.
3. Partnership programme with **PRONI and the Nerve Centre – CollabArchive** which enables contemporary migrants to explore 19th century emigrant letters, making comparisons with their own lives and experiences and subsequently writing their own letters and making podcasts.
4. **Twisted Root Course** – family history and heritage in the form of a book club run over five weeks in conjunction with the Good Relations Unit of FODC.
5. **Public History QUB** – internship programme delivered by MCMS, attracting American students, culminating in a poster presentation in the Great Hall.
6. Local studies course on the **Strule River Valley** in partnership with the Ulster Historical Foundation. Well attended by a local audience and was most helpful in building up strong community engagement with MCMS.
7. **Loughs Agency** – MCMS delivered 10 workshops on the theme of migration, bridges, and routes.
8. **On Line conferences/seminars** – audiences for our annual conferences have continued to expand, largely due to online technology developed during Covid. The Autumn School on 15th October 2022 on a local heritage theme, presented in partnership with PRONI, LibrariesNI and FODC attracted over 150 people as did Dr William Roulston's People and Land in Northwest Ulster, in February 2023.

MCMS staff continue to work with community and local history groups, right across the province to deliver lectures and workshops, as well as dealing with the daily research and information needs of a diverse range of users, including international tourists, academic scholars, and local schoolchildren.

The Scotch Irish Trust as the governing body of the Mellon Centre for Migration Studies, remains committed to maintaining the current levels of resource funding for its operation, in partnership with the Department of Communities. It also greatly values the support of LibrariesNI, in providing the specialist library and information services to its users.

Financial review – Annual accounts 2022-23

Results

The statement of financial activities for the year is set out on page 10 of the financial statements.

The total net incoming resources of the Trust for the year before gains on the revaluation of investments were £26,472 (2022: £74,136). The Trust has total assets of £3,204,870 at the year end as compared with total assets of £3,310,369 at the end of 2022.

Trustees' report for the year ended 31 March 2023 (continued)

The Trust maintains a portfolio of investments which is managed by the Trustees in conjunction with quarterly reviews which are carried out by advisors, Evelyn Partners. During the year to 31 March 2023 these investments generated £109,082 of income for the Trust. Other sources of income included: Rental income from lands held and rented to the National Museums NI (£24,000); Grant receipts from Department for Communities (£62,000); and other income from Lectures and other income (£13,557).

The total expenses for the year amounted to £182,244. The main costs related to staff salaries and pensions totaling £128,450. The employees are involved in the delivery of the Trust's objectives and are involved with managing the research, teaching and study of migration. A breakdown of all the expenses is set out in Note 7 to the accounts.

The net assets of the Trust at 31 March 2023 amounted to £3,204,870 (2022: £3,310,369). The main reason for the decrease in the year related to the unrealised losses on the market value of the investments.

Reserve policy

The Trust has free reserves (that is unrestricted funds) of £3,066,731 as at 31 March 2023. Deducting the fixed assets of £2,932,239, the Trust has 'liquid' net assets of £134,492. This represents 1.12 years of unrestricted expenditure. The Trustees believe that due to the volatile nature of the investment market, and the future plans to further develop The Mellon Centre for Migration Studies, this level of free reserves is necessary.

The Mellon Homestead at Camphill Fund (restricted funds) represents monies received from the Irish American Partnership that can only be utilised for the upkeep and repair of the Mellon Homestead. The fund balance is included within the cash resources of the Trust. (Note 17)

Investment policy

The Trust has engaged Evelyn Partners as investment managers to pursue a policy of maximising income whilst maintaining some capital growth. The Trustees have the power to invest in such assets as they see fit. The Chairman is responsible for liaising with the investment managers and reporting to the Trustees at each Trustee's meeting. The investment performance for 22/23 yielded investment income of £109,082. This is in line with the objective of achieving a return of between 5-8%.

Taxation

The Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Trust's primary objectives if these profits and surpluses are applied solely for charitable purposes.

Risk Management

The Trustees are aware of their responsibilities to regularly review the major risks to which the charity is exposed. The aim of such a review is to implement a management strategy, which comprises:

Trustees' report for the year ended 31 March 2023 (continued)

- an ongoing review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the review;
- the implementation of procedures designed to minimise the impact on the charity should any of the risks materialise.

Public benefit statement

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 judgments and 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 business.

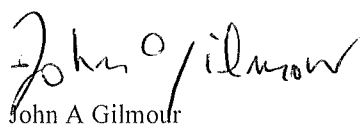
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities (Northern Ireland) Order 1987, as amended by the Charities Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Statement of disclosure of information to auditors

So far as each of the Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Trust's auditors are unaware; and
- as Trustees, they have taken all the necessary steps to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

By order of the Trustees



John A Gilmour
Chairman

Dated: 5 January 2024

Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2023

Opinion

We have audited the accounts of Scotch-Irish Trust of Ulster (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Statement of Recommended Practice (SORP – FRS 102) "Accounting and Reporting by Charities", in preparing the annual report and financial statements of the charity.

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charities ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the committee members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2023 (continued)

Opinions on other matters

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which we are required to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatements in the financial statements, including, but not limited to, the accounting and reporting of charities and UK tax legislation. Our tests included agreeing the financial statements disclosures to underlying supporting documentation, enquires with management and enquires of legal counsel where appropriate. There are inherent limitations in the audit procedures

Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2023 (continued)

described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the committee members that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's Trustees, as a body, in accordance with Charities Act (Northern Ireland) 2008 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Rodney Hamill FCA (Senior Statutory Auditor)
For and on behalf of
Hamill McIlwaine
Chartered Accountants and Statutory Auditor
28-30 Old Mountfield Road
Omagh
Co. Tyrone
BT79 7BJ

5 January 2024

Statement of Financial Activities for the year ended 31 March 2023

	Note	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Incoming resources					
Incoming resources from generated funds					
Investment income	3	109,159	-	109,159	123,427
Irish American partnership		-	-	-	4,086
Other incoming resources					
Sundry income	4	13,557	-	13,557	8,488
Rental income	5	24,000	-	24,000	24,000
Grant	6	-	62,000	62,000	62,000
Total incoming resources		146,716	62,000	208,716	222,001
Expenditure on:					
Investment management costs		11,495	-	11,495	11,443
Charitable activities					
Mellon Centre for Migration Studies costs	7	88,936	62,000	150,936	118,277
Trust's costs	7	19,813	-	19,813	18,145
Total resources expended		120,244	62,000	182,244	147,865
Net incoming resources before (losses) /gains on investments		26,472	-	26,472	74,136
Net (losses)/gains on investments	8	(131,971)	-	(131,971)	79,237
Net movement in funds		(105,499)	-	(105,499)	153,373
Total funds brought forward		3,172,230	138,139	3,310,369	3,156,996
Total funds carried forward	18,19	3,066,731	138,139	3,204,870	3,310,369

All amounts relate to continuing operations of the Trust.

Balance sheet as at 31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	11	550,457	551,626
Investments	12	2,381,782	2,452,593
		2,932,239	3,004,219
Current assets			
Debtors	13	227,608	259,936
Short term deposits	14	4	4
Cash at bank and in hand		54,620	69,226
		282,232	329,166
Creditors: amounts falling due within one year	15	(9,601)	(8,056)
Net current assets		272,631	321,110
Total assets less current liabilities		3,204,870	3,325,329
Provisions for liabilities	16	-	(14,960)
Net assets	19	3,204,870	3,310,369
Funds			
Restricted funds	17	138,139	138,139
Unrestricted funds	18	3,066,731	3,172,230
Total funds	19	3,204,870	3,310,369

The financial statements on pages 10 to 24 were approved by the Trustees and were signed on their behalf by:



John A. Gilmour
Chairman

Date: 5 January 2024

Notes to the financial statements for the year ended 31 March 2023

1 Accounting policies and statutory information

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Scotch-Irish Trust of Ulster meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The charity was registered with The Charity Commission for Northern Ireland on 4th February 2016 (charity number 103343). The main address for the Trust is The Ulster American Folk Park, 2 Mellon Road, Omagh, BT78 5QY.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Cash flow statement

The Trust is exempt from the requirement to publish a cash flow statement.

Tangible Fixed assets, depreciation and impairment

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Computer equipment	25% straight line
Office equipment	10% straight line

When the recoverable amount of a fixed asset is found to be below its net book value the asset is written down to the recoverable figure and loss on impairment is recognised in the statement of financial activities. There is no amount below which fixed assets are not capitalised.

Land is not depreciated or revalued as it is considered to be held for public benefit and is therefore treated as a tangible fixed asset rather than investment property.

Pension

The Trust is making payments to the Universities Superannuation Scheme on behalf of employees. The cost of funding the scheme is charged to the statement of financial activity as incurred.

The Trust has an unfunded defined benefit scheme. A provision has been established to account for the liability the Trust will incur until this scheme is no longer required and is being amortised over 10 years. The costs incurred annually are charged against the provision. Any additional movement in the provision is reflected in the Statement of Financial Activities.

Investments

Investments are stated at their market value at the balance sheet date. Investments include the net gains and losses arising on revaluations and disposals throughout the year.

Notes to the financial statements for the year ended 31 March 2023 (continued)

1 Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when the Trust is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income

Investment income is accounted for on the basis of receipt by the Investment Managers.

Donations

Donations are included in full when received.

Grants

Revenue grants are credited to income resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants for the purpose of capital expenditure are credited to restricted incoming resources when receivable and transferred to unrestricted funds on purchase of asset.

Other income and generated funds

Other income and generated funds is included in full in the Statement of Financial Activities when receivable.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregated all costs appropriately related to a particular category.

Cost of generating funds

Cost of generating funds comprises the costs associated with investment income and the investment portfolio.

Charitable activities

Charitable activities are those incurred in connection with cost of running the Trust and The Mellon Centre for Migration Studies.

Other costs

Other costs include those incurred in the governance of its assets and are associated with constitutional, statutory and strategic requirements.

Fund accounting

The Trust has various types of funds for which it is responsible and which require separate disclosure. A definition of the various types of funds is as follows:

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure, which meets these criteria, is charged to the fund, together with a fair allocation of overheads and support costs.

Unrestricted funds

Unrestricted funds are donations and other incoming resources received or generated which are expendable at the discretion of the charity in furtherance of its objectives.

Notes to the financial statements for the year ended 31 March 2023 (continued)

2 Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations on future events that are believed to be under the circumstances.

(a) Critical judgements in applying the company's accounting policies.

There are no critical judgements in applying the company's accounting policies.

(b) Critical accounting estimates and assumptions.

In calculating the pension provision for the unfunded pension, the cost to purchase a suitable annuity was obtained from pension providers. This cost is amortised over the estimated life expectancy of the beneficiary. The carrying value of the pension provision at the balance sheet date is set out in note 16.

3 Investment income

	2023	2022
	£	£
Investment income comprises:		
Dividends and other similar returns on investments	109,082	123,351
Money market interest	77	76
	109,159	123,427

4 Sundry income

	2023	2022
	£	£
Sundry income comprises:		
Lectures and forums	4,996	145
Irish Family History Foundation	8,561	8,343
Symposium income	-	-
	13,557	8,488

5 Rental income

	2023	2022
	£	£
Rental income comprises:		
National Museums of Northern Ireland	24,000	24,000
	24,000	24,000

Notes to the financial statements for the year ended 31 March 2023 (continued)

6 Grants

	2023 £	2022 £
Grant income comprises:		
Department for Communities – standard grant	62,000	62,000
	62,000	62,000

7 Charitable activities

	Unrestricted £	Restricted £	2023 £	2022 £
Mellon Centre for Migration Studies costs				
Administration charges to Folk Park	4,500	-	4,500	4,500
Staff costs (note 10)	66,450	62,000	128,450	99,356
Computer and office costs	2,998	-	2,998	4,659
Travelling and subsistence	4,613	-	4,613	1,827
Printing, postage, stationery and advertising	1,150	-	1,150	475
Sundry costs	248	-	248	235
Staff training	-	-	-	500
Insurances	4,209	-	4,209	3,998
Symposium expenses/events	1,946	-	1,946	1,190
Audit fees	1,536	-	1,536	1,470
Bank charges	117	-	117	67
Depreciation	1,169	-	1,169	-
	88,936	62,000	150,936	118,277

	Unrestricted £	Restricted £	2023 £	2022 £
Trust's running costs				
Travelling and subsistence paid to trustees	431	-	431	529
Sundry costs	12,975	-	12,975	12,521
Audit and accountancy	4,340	-	4,340	3,840
Bank charges	58	-	58	81
Symposium expenses	830	-	830	-
Pension expenses (note 16)	1,179	-	1,179	1,173
	19,813	-	19,813	18,145

Notes to the financial statements for the year ended 31 March 2023 (continued)

8 Statement of investment gains

	2023	2022
	£	£
Realised gain on disposal of investments	196	59,956
Adjustment for previous unrealised (loss)/gain on investments disposed	(22,937)	(52,104)
Change in unrealised (loss)/gain on investments	(109,230)	71,385
	(131,971)	79,237

9 Net incoming resources for the year

	2023	2022
	£	£
Net incoming resources for the year after charging:		
Fees payable to the charity's auditor for the audit of the accounts	5,876	5,345

10 Employee information

	2023	2022
	£	£
Staff costs		
Wages and salaries	96,610	75,626
Social security costs	11,393	8,307
Other pension costs	20,447	15,423
	128,450	99,356
	Number	Number
Average monthly number of persons employed by the Trust during the year (excluding Trustees):		
Research	2	2

No employee received remuneration of more than £60,000 in either year.

Indemnity insurance for the Trustees has not been purchased.

Trustees are not remunerated for services to the Trust, other than an honorarium of £10,000 paid to the chairman.

Notes to the financial statements for the year ended 31 March 2023 (continued)

11 Tangible assets

Cost	Land £	Computer equipment £	Office equipment £	Total £
At 1 April 2022	546,952	115,000	6,775	668,727
Additions	-	-	-	-
At 31 March 2023	546,952	115,000	6,775	668,727
Accumulated depreciation				
At 1 April 2022	-	110,326	6,775	117,101
Depreciation charge	-	1,169	-	1,169
At 31 March 2023	-	111,495	6,775	118,270
Net book amount				
At 31 March 2023	546,952	3,505	-	550,457
At 31 March 2022	546,952	4,674	-	551,626

Mellon Memorabilia – Heritage assets

The Trust owns a small collection of rare books and artefacts relating to the story of the Mellon Family. All of the items in this collection have been acquired, mostly by donation, over many years and have been fully documented. Responsibility for the care and management of the books, which are held in the Mellon Centre for Migration Studies, now rests with Libraries NI, following the reorganization and merger of the five library services in Northern Ireland. The Mellon artefacts are curated and exhibited by National Museums Northern Ireland (NMNI) under a license agreement with the Trust and are on secure display in the Emigrants' Gallery. No valuation has been carried out in these books as they are considered to be so rare, their use is restricted academic reference only and given the specialism of the text, it is felt an accurate valuation would be difficult to obtain. The number of books in the collection is 9.

The Mellon Centre of Migration Studies library

The Library collection was established first by the Trust/Ulster American Folk Park in the late 1970's-early 1980's and further developed by the Western Education and Library Board (WELB) Library Service, when it took over the running and stocking of the Library from the mid 1980's. Consequently the collection comprises books, maps, documents and other research materials which are jointly owned by the Trust and Libraries NI. An agreement was made between Ulster American Folk Park and WELB, that should one of the two bodies cease to exist the Library collection would become the property of the surviving entity. Hence it has never been considered necessary to separately identify or value, those books and other items which have been purchased in the past either by Ulster American Folk Park or WELB, or more recently by Libraries NI.

Consequently no value has been attributed to any of the above collections within these accounts

The Mellon Homestead

The Trust owns an historic thatched cottage which was the birthplace of Thomas Mellon, who was born in 1813. The property forms an integral part of the exhibitions at the Ulster American Folk Park which National Museums NI has a license to use. As there is no historical cost available, the asset is not recorded on the balance sheet. As explained in note 17, any major repair/upkeep is funded from a specific restricted fund.

Notes to the financial statements for the year ended 31 March 2023 (continued)

12 Investments

	£
Market value at 1 April 2022	2,452,593
Purchases at cost	233,905
Disposal proceeds	(172,745)
Profit on disposal	196
Adjustment for unrealised profit previously recognised for disposals in year	(22,937)
Unrealised movement	(109,230)
Market value at 31 March 2023	2,381,782
Historical cost	2,207,390
	2023
Classification	£
Bonds	
Mortgage backed debt	20,025
Preference shares	130,750
Fund	181,356
Alternative and multi-asset	
Gold and precious metals	53,533
Hedge funds	80,660
Private equity	28,100
Lower volatility funds	32,507
Property	
Direct	261,939
Equities	
United Kingdom	735,712
North America	326,540
Europe	68,379
Japan	67,213
Pacific Basin ex Japan	199,899
Emerging Markets	38,925
Global	156,244
Total	2,381,782

13 Debtors

	2023	2022
	£	£
Other debtors	216,581	249,649
Prepayments and accrued income	11,027	10,287
	227,608	259,936

Notes to the financial statements for the year ended 31 March 2023 (continued)

14 Short term deposits

	2023	2022
	£	£
Danske Bank business term deposit account	4	4
	4	4

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Sundry creditors and accrued expenses	9,601	8,056

16 Provisions for liabilities

	Pension provision £
At 1 April 2022	14,960
Credited to the profit and loss account	(14,960)
At 31 March 2023	-
Profit and loss charge:	
Pension payments made	16,139
Provision released	(14,960)
Profit and loss charge for year (note 7)	1,179

Notes to the financial statements for the year ended 31 March 2023 (continued)

17 Restricted funds

	£
Mellon Homestead at Camphill fund	
Balance at 1 April 2022	138,139
Incoming resources for the year	-
Related expenditure for the year	-
Balance at 31 March 2023	138,139
MCMS grant aid fund	
Balance at 1 April 2022	-
Incoming resources for the year	62,000
Revenue expenditure for the year	(62,000)
Balance at 31 March 2023	-

The Mellon Homestead at Camphill Fund represents monies received from the Irish American Partnership that can only be utilised for the upkeep and repair of the Mellon Homestead. The fund balance is included within the cash resources of the Trust.

MCMS grant fund aid is money received to assist with the running costs of The Mellon Centre for Migration Studies. The grants are recognised under the performance model and reported in the SOFA when received. This mainly funds the salaries.

18 Unrestricted funds

	£
Balance at 1 April 2022	3,172,230
Incoming resources for the year	146,716
Resources expended for the year	(120,244)
Net (losses)/gains on investments	(131,971)
Balance at 31 March 2023	3,066,731

Notes to the financial statements for the year ended 31 March 2023 (continued)

19 Analysis of net assets

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Analysis of type of asset and liability:				
Fixed assets	550,457	-	550,457	551,626
Investments	2,381,782	-	2,381,782	2,452,593
Debtors	89,469	138,139	227,608	259,936
Cash at bank and in hand	54,620	-	54,620	69,226
Short term deposits	4	-	4	4
Creditors: amounts falling due within one year	(9,601)	-	(9,601)	(8,056)
Provision for liabilities	-	-	-	(14,960)
	3,066,731	138,139	3,204,870	3,310,369

20 Pensions

The Trust is making payments into the Universities Superannuation Scheme on behalf of employees. The liability of the Trust is limited to the payment of the employers and employees contributions to the Schemes.

This is an unfunded defined benefits scheme, but the Trust is unable to identify its share of the underlying assets and liabilities of the schemes. In accordance with FRS 17, contributions to the scheme are accounted for on a defined contributions basis and are charged to statement of financial activities as payments are made.

Investments summary

Acquisitions number of shares		Cost £
1200	Bank of America Corporation	32,511
200	Prologis Incorporated	19,059
1900	Veolia Environmental ADR	42,839
38000	Barclays 10.4% FTSE S&P income	38,679
42060	Artemis Investment Funds	38,697
2250	Xtrackers Plc	50,039
722	Woodside Energy spin off of BHP Group NPV	12,058
-	Premier Milton Investment Funds – Fund Accumulation	23
		233,905

Investments summary (continued)

Investments At 31 March 2023		Year of Purchase	Cost £	Market value at 31 March 2023 £
59,000	Aviva 8.375% Cum Irr prf GBP1	2005/2011/2013	76,489	69,325
6,460	Aviva Ord GBP0.3289	2007/2010/2011 /2012	32,472	26,111
15,200	BP Ord USD0.25	1999	66,954	77,642
3,500	Close Brothers Group Ord GBP0.25	2003	16,744	31,535
52,500	HICL Infrastructure Ord GBP0.0001	2009/2010/2011 /2012/2013/201 5/2016	66,242	81,375
7,000	HSBC Holdings PLC Ord USD0.50 (UK Reg)	2006/2009/2010 /2013	50,108	38,479
45,500	Lloyds Banking Group 9.25% Non- Cum Irr Prf Shs	2006/2011/2013	60,723	61,425
49,000	Lloyds Banking Group OrdGBP0.1	2003/2005/2009 /2010/2011	67,914	23,361
5,000	M&G Investment management Ltd Charifund Inc	2002/2008/2009	51,768	74,159
3,500	Prudential Ord GBP0.05	1999/2000/2004	23,826	38,570
2,800	Royal Dutch Shell B Ord EUR0.07 (UK Listing)	1989/2015/2016	26,208	64,638
3,000	SSE PLC Ord GBP0.50	2007	46,705	54,090
1,600	Unilever Ord GBP0.031111	2007	21,573	67,040
25,000	City of London Trust Ord GBP0.25	2011/2012	67,404	103,500
28,421	3i Infrastructure Ord NPV	2012	48,885	88,958
4,000	BHP Billiton PLC USD0.50	2012/2015	74,160	102,380
4,500	Murray International Trust Ord GBP0.25	2016	39,761	60,210
22,500	Vodafone Group Ordinary US\$0.2095238	2017	46,862	20,093
35,000	Lowland Investment Co. Ord GB0.25	2018	51,395	43,488
15,000	Real est Credit Inv Ltd Ord NPV	2019	25,019	20,025
40,000	Sequoia Economic Infra Inc Fd NPV	2019	43,939	32,160
2,000	NB Private Eqty Partners Ltd Class A Ord Shs	2019	19,984	28,100
22,500	Supermarket Income REIT PLC Ord GBP0.01	2019	22,985	19,485
24,900	Secure Income REIT PLC Ord GBP0.1 (Reg s)	2019/2020	29,845	24,502
20,000	Greencoat UK Wind PLC Ord GBP0.01	2019	24,406	31,360
35,542	Investec Fund Managers Investec Divers INC 12 GBP	2019/2020	36,313	32,507
50,000	BNY Mellon Global Funds PLC US Equity Income E GBP Dist	2019/2020	52,213	74,790
21,750	Blackrock Fund Managers Ltd Contl Eurp Inc D Units Inc	2019	34,289	39,582
2,500	Baillie Gifford Japan Trust Ord £0.05	2019	21,099	18,725
450	Nextera Energy Inc Com USD0.01	2020	24,517	28,119

Investments At 31 March		Year of Purchase	Cost £	Market value at 31 March 2023 £
2023				
7,000	Premier portfolio managers ptrmirt miton	2021	23,186	24,367
	US Opportunities B acc			
650	Astrazeneca Ord USD0.25	2021	46,562	73,008
45,000	Jupiter Unit trust managers Japan Income	2021	51,583	48,486
	Z GBP Dis			
12,350	JP Morgan Asia Growth and income PLC	2021	60,649	45,819
	Ord GB0.25			
500	CG Portfolio fund PLC Dollar hedged	2021	51,277	47,915
	GBP Dis			
10,000	Schroder Asia Pacific Fund Ord GBP0.10	2019/2020	45,034	51,700
45,000	Liontrust Fund partners LLP Monthly Inc	2020	45,277	36,126
	Bnd B Gross Int			
300	Maitland Inst Services	2018	33,597	27,591
175	Ocean Arete Limited KLS Arete macro SI	2022	21,837	19,671
	GBP ACC			
1,600	SEI Global master fund PLC the SEI	2022	20,506	20,944
	Liquid alternative GBX Dis			
20,000	Cordiant digital infrastructure Ltd Ord	2022	21,966	16,260
	NPV			
1,800	Bank of america corporation com USD0.01	2022	53,248	41,705
150	Microsoft corp com USD0.00000625	2022	34,234	35,057
400	Prologis Inc Com USD0.01	2022	42,353	40,452
11,500	Natixis investment managers SA Loomis	2022	36,973	34,537
	sayles US Equity leaders Q AG USD			
825	RWE AG NPV	2022	24,903	28,797
13,000	Sanlam artificial intelligence Z GBP	2022	37,998	32,874
19,350	Bellevur heaalthcare trust PLC	2022	37,460	29,257
	Redeemable ord GBP0.01			
20,500	Ninety one fund managers UK Ltd global	2022	37,386	33,903
	environment K GBP Inc			
30,000	JP Morgan Gbl Emg Mkts Inc Tst Ord	2020	40,305	38,925
	GBP0.01			
1,900	Veolia Environmental	2023	42,839	47,512
38,000	Barclays 10.4% FTSE S&P Income	2023	38,679	40,044
	Autocall			
42,060	Artemis Investment Funds ICVC Artemis	2023	38,697	37,564
	Corporate Bond Fund			
2,250	Xtrackers ETC Plc Physical Gold etc GBP	2023	50,039	53,534
	HDG			
932,433			2,207,390	2,381,782

Scotch Irish Trust of Ulster

Northern Ireland - Charity number 103343

Annual report

Trustees' report for the year ended 31 March 2023

The Trustees present their report and the audited financial statements of the Trust for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP – FRS 102) "Accounting and Reporting by Charities", in preparing the annual report and financial statements of the charity.

Structure, Governance and Management

The Scotch-Irish Trust of Ulster was set up by a Scheme of Incorporation under Section 10 of the Charities Act (Northern Ireland) 1964, dated 20 August 1969 and continues to work in accordance with the Declaration of Trust which is the governing document. The Trustees took responsibility for the management of The Mellon Centre for Migration Studies (MCMS) with effect from 1 April 1998. The charity was registered with The Charity Commission for Northern Ireland on 4th February 2016 (charity number 103343). The main address for the Trust is The Ulster American Folk Park, 2 Mellon Road, Omagh, BT78 5QU.

Trustees

The Trustees who served during the year are:

Mr John Gilmour (Chairman)
Mr Michael Beattie
Dame Geraldine Keegan
Professor FJ Smith

Mr David Moore
Mr Alan McFarland
Mr Gerard Broderick JP MBE
Dr Philip Mowat

Recruitment and appointment of Trustees

The recruitment of new Trustees is conducted in accordance with the governing document – the Declaration of Trust. Induction and training as required, is carried out by the Chairman and one other experienced Trustee. New Trustee appointments are based on a Skill's Audit, designed to highlight current gaps in management expertise and academic specialisms, which ideally need to be filled.

Organisational Structure

The charity is managed by the Trustees who meet throughout the year to oversee all operational matters relating to the Trust and the work of the Mellon Centre for Migration Studies. All decisions are made by the Trustees in accordance with the Declaration of Trust.

From its inception, the Trust has endeavored to meet the Charity Commission requirement to operate in the interests of public benefit, by providing visitor and education programmes; museum and conservation projects; and library, information and archive services.

The Mellon Centre for Migration Studies (MCMS) is now the main undertaking of the Trust, which it governs and funds. To further its aims, it is supported by an Advisory Committee of MCMS, whose primary purposes are to:

- Advise the Trust on the policy and strategic direction of the Centre
- Support and challenge the Director and Centre colleagues in the delivery of the Trust's goals and objectives
- Ensure that the Centre operates in an efficient and effective manner.

The Chairman of the Trust currently chairs the meetings of the Committee. In addition, membership comprises the MCMS Director, three Trustees, one co-opted member and one representative from each of the partnership bodies, including Libraries NI, PRONI and the Queen's University of Belfast, which collaborate with and support the work of MCMS. Members currently total 11, but numbers may fluctuate according to changing priorities and new programme initiatives.

Trustees' report for the year ended 31 March 2023 (continued)

Summary of Purposes

When first established, the primary purpose of the Trust was 'the encouragement of research into the study of the history and culture of the people of Northern Ireland and in particular those known (in the USA) as the Scotch Irish and the links of that history and culture with those of other countries, and the advancement of the knowledge of the public in those subjects.' (*Declaration of Trust 1967*) Over the years the remit of the Trust has broadened to focus on the process and impact of historic migration both into and out of Ireland and the global impact of the Irish Diaspora.

The Trust's purposes also include the provision of scholarships, bursaries and grants for the research and study of migration and for the publication of books, treatises and academic papers. It may also acquire, restore, preserve and maintain for the public benefit, buildings and lands which have 'an historic association with the history and culture of the people of Northern Ireland; or which have a historic association with the culture of the people of Northern Ireland in other parts of the world.' (*Declaration of Trust 1967*).

Compliance with the above enabled the Trust to set up the Ulster American Folk Park and to develop and manage it for over 20 years and from 1998 onwards to establish, govern and fund the Mellon Centre for Migration Studies (MCMS) which promotes research, teaching and publication of the process of Migration.

The Mellon Centre for Migration Studies. (MCMS).

MCMS is housed in a modern Research Library, open to the public, which was originally built, equipped, and stocked by the Trust. In partnership with Libraries NI, the Trust/MCMS provides research, library and information service to the general public during normal library and museum opening hours. Users have the benefit of free access to a specialist Migration History Library and an Irish Emigration Database and, by appointment the expert services of Library and Academic Staff. The benefits are demonstrated through raised awareness and increased knowledge of Migration, Irish American history and culture, and genealogy.

What we do?

The MCMS vision is of 'an informed community, confidently and creatively engaged with its migration history, culture and heritage' and its mission is 'to serve the community as a leading international institution for the study of human migration, focusing on the peoples of Ireland world-wide'. With funding support from the Northern Ireland Assembly, through the Department for Communities (DfC), the Centre works in partnership with other DfC-funded agencies (particularly the Ulster-American Folk Park/NMNI, Libraries NI, and PRONI) to implement the 'Community Cohesion' strategic priorities of 'bringing divided communities together', 'tackling disadvantage and promoting equality of opportunity', and 'maximising public benefits from the culture, arts and leisure sectors'.

Who are our users?

A significant number of the visitors to MCMS are also visitors to the Ulster-American Folk Park. About 50% of the users come from North America, Britain, Australia and New Zealand, with most of the other half coming from Ireland, north and south, and about 2% coming from other parts of Europe and the rest of the world. The global pattern of users of the Centre's online resources is similar.

The local users of our facilities include research scholars, teachers and lecturers, third level students, school pupils, authors and family historians.

Trustees' report for the year ended 31 March 2023

MCMS Programme highlights 2022-23

Following the three challenging and disruptive years of Covid, the Centre's public services and research /lecture programs have returned to near normality. The highlights of this reporting year were as follows:

1. The biennial **Ulster American Heritage Symposium** was held in June 2022, at the East Tennessee State University, in Johnson City. The lectures and seminars were chaired in person by Dr Liam Campbell, the Director of the Centre and academic papers were presented online by MCMS Colleagues and curatorial staff from the Ulster American Folk Park. The conference papers will be published and circulated in the near future.
2. **Strule Shared Campus, Omagh**. The Director and staff of MCMS continue to work with principals, governors and local secondary school students in the development of the concept of migration and its practical application in contemporary society.
3. Partnership programme with **PRONI and the Nerve Centre – CollabArchive** which enables contemporary migrants to explore 19th century emigrant letters, making comparisons with their own lives and experiences and subsequently writing their own letters and making podcasts.
4. **Twisted Root Course** – family history and heritage in the form of a book club run over five weeks in conjunction with the Good Relations Unit of FODC.
5. **Public History QUB** – internship programme delivered by MCMS, attracting American students, culminating in a poster presentation in the Great Hall.
6. Local studies course on the **Strule River Valley** in partnership with the Ulster Historical Foundation. Well attended by a local audience and was most helpful in building up strong community engagement with MCMS.
7. **Loughs Agency** – MCMS delivered 10 workshops on the theme of migration, bridges, and routes.
8. **On Line conferences/seminars** – audiences for our annual conferences have continued to expand, largely due to online technology developed during Covid. The Autumn School on 15th October 2022 on a local heritage theme, presented in partnership with PRONI, LibrariesNI and FODC attracted over 150 people as did Dr William Roulston's People and Land in Northwest Ulster, in February 2023.

MCMS staff continue to work with community and local history groups, right across the province to deliver lectures and workshops, as well as dealing with the daily research and information needs of a diverse range of users, including international tourists, academic scholars, and local schoolchildren.

The Scotch Irish Trust as the governing body of the Mellon Centre for Migration Studies, remains committed to maintaining the current levels of resource funding for its operation, in partnership with the Department of Communities. It also greatly values the support of LibrariesNI, in providing the specialist library and information services to its users.

Financial review – Annual accounts 2022-23

Results

The statement of financial activities for the year is set out on page 10 of the financial statements.

The total net incoming resources of the Trust for the year before gains on the revaluation of investments were £26,472 (2022: £74,136). The Trust has total assets of £3,204,870 at the year end as compared with total assets of £3,310,369 at the end of 2022.

Trustees' report for the year ended 31 March 2023 (continued)

The Trust maintains a portfolio of investments which is managed by the Trustees in conjunction with quarterly reviews which are carried out by advisors, Evelyn Partners. During the year to 31 March 2023 these investments generated £109,082 of income for the Trust. Other sources of income included: Rental income from lands held and rented to the National Museums NI (£24,000); Grant receipts from Department for Communities (£62,000); and other income from Lectures and other income (£13,557).

The total expenses for the year amounted to £182,244. The main costs related to staff salaries and pensions totaling £128,450. The employees are involved in the delivery of the Trust's objectives and are involved with managing the research, teaching and study of migration. A breakdown of all the expenses is set out in Note 7 to the accounts.

The net assets of the Trust at 31 March 2023 amounted to £3,204,870 (2022: £3,310,369). The main reason for the decrease in the year related to the unrealised losses on the market value of the investments.

Reserve policy

The Trust has free reserves (that is unrestricted funds) of £3,066,731 as at 31 March 2023. Deducting the fixed assets of £2,932,239, the Trust has 'liquid' net assets of £134,492. This represents 1.12 years of unrestricted expenditure. The Trustees believe that due to the volatile nature of the investment market, and the future plans to further develop The Mellon Centre for Migration Studies, this level of free reserves is necessary.

The Mellon Homestead at Camphill Fund (restricted funds) represents monies received from the Irish American Partnership that can only be utilised for the upkeep and repair of the Mellon Homestead. The fund balance is included within the cash resources of the Trust. (Note 17)

Investment policy

The Trust has engaged Evelyn Partners as investment managers to pursue a policy of maximising income whilst maintaining some capital growth. The Trustees have the power to invest in such assets as they see fit. The Chairman is responsible for liaising with the investment managers and reporting to the Trustees at each Trustee's meeting. The investment performance for 22/23 yielded investment income of £109,082. This is in line with the objective of achieving a return of between 5-8%.

Taxation

The Trust is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Trust's primary objectives if these profits and surpluses are applied solely for charitable purposes.

Risk Management

The Trustees are aware of their responsibilities to regularly review the major risks to which the charity is exposed. The aim of such a review is to implement a management strategy, which comprises:

Trustees' report for the year ended 31 March 2023 (continued)

- an ongoing review of the risks which the charity may face;
- the establishment of systems and procedures to mitigate those risks identified in the review;
- the implementation of procedures designed to minimise the impact on the charity should any of the risks materialise.

Public benefit statement

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Northern Ireland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources 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 judgments and 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 business.

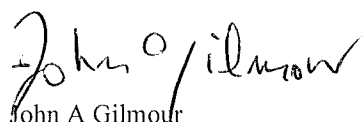
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities (Northern Ireland) Order 1987, as amended by the Charities Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Statement of disclosure of information to auditors

So far as each of the Trustees in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Trust's auditors are unaware; and
- as Trustees, they have taken all the necessary steps to make themselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

By order of the Trustees



John A Gilmour
Chairman

Dated: 5 January 2024

Scotch Irish Trust of Ulster

Northern Ireland - Charity number 103343

Annual return

Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2023

Opinion

We have audited the accounts of Scotch-Irish Trust of Ulster (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Statement of Recommended Practice (SORP – FRS 102) "Accounting and Reporting by Charities", in preparing the annual report and financial statements of the charity.

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report below. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charities ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the committee members with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information.

Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2023 (continued)

Opinions on other matters

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which we are required to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates, and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focused on laws and regulations which could give rise to a material misstatements in the financial statements, including, but not limited to, the accounting and reporting of charities and UK tax legislation. Our tests included agreeing the financial statements disclosures to underlying supporting documentation, enquires with management and enquires of legal counsel where appropriate. There are inherent limitations in the audit procedures

Independent auditor's report to the Trustees of the Scotch-Irish Trust of Ulster Year ended 31 March 2023 (continued)

described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the committee members that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the charity's Trustees, as a body, in accordance with Charities Act (Northern Ireland) 2008 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Rodney Hamill FCA (Senior Statutory Auditor)
For and on behalf of
Hamill McIlwaine
Chartered Accountants and Statutory Auditor
28-30 Old Mountfield Road
Omagh
Co. Tyrone
BT79 7BJ

5 January 2024