The Council of the Northern Ireland War Memorial (Incorporated)

Northern Ireland · Charity number 103635

Details

Known as	Northern Ireland War Memorial
Status	Received
Registered	2015-09-08
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Council Of The N I War Memorial 21 Talbot Street Belfast Bt1 2ld BT1 2LD
Phone	07734722130
Email	info@niwarmemorial.org
Website	www.niwarmemorial.org

Activities

Purposes: 1. To provide and maintain as an enduring War Memorial for Northern Ireland a building or buildings which will worthily commemorate the men and women of Northern Ireland who died in the two World Wars 1914-1918 and 1939-1945; 2. To provide and maintain therein accommodation, amenties and services for the Royal British Legion and other charitable bodies which are established for the advancement, relief and benefit of present and former members of armed forces; 3. To provide and maintain in at least one building therein accomodation to be known as the Hall of Friendship to commemorate the Association of the Armed Forces of the United States of America with Northern Ireland in the 1939-1945 war.

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

How the charity works: Accommodation/housing,Education/training,Grant making,Heritage/historical,Volunteer development

Who the charity helps: Children (5-13 year olds),General public,Men,Older people,Preschool (0-5 year olds),Volunteers,Women,Youth (14-25 year olds)

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-01-31	£302,479	£589,907	£-41,068	9

Trustees

Name	Role	Appointed
Colonel Don Bigger		
Dr Brian Edwin Barton		
Lt Col Kevin Thomas Mbe Dl		
Mr John Lawrence Costain		
Mr Keith Thompson Beattie		
Mr Mervyn George Logan		
Mr Richard Brett Hannam		
Mr Richard Doherty		
Mrs Catherine June Champion		
Mrs Kathleen Margaret Joy Guthrie		
Ms Jane Roberta Williams		

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The Council of the Northern Ireland War Memorial (Incorporated)

Northern Ireland - Charity number 103635

Accounts

COMPANY REGISTRATION NUMBER: NI002888
CHARITY REGISTRATION NUMBER: 103635

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Financial Statements

31 January 2025

FRIDAY
AE5KVHAX
A22 27/06/2025 #232
COMPANIES HOUSE

Finegan Gibson Ltd
Chartered accountant & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2025

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Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 January 2025.

Reference and administrative details

Registered charity name:	Council of the Northern Ireland War Memorial (Incorporated)
Charity registration number:	103635
Company registration number:	NI002888
Principal and registered office:	21 Talbot Street Belfast BT1 2LD
Directors/Trustees:	Colonel (Retd) D Bigger - Chairperson Dr B E Barton Mrs C Champion DL – Vice Chairperson Mr J L Costain Flight Lieutenant A J Crowther (Resigned 5th April 2024) Mr R Doherty FIRSO Major K M J Guthrie MBE Mr R B Hannam Lieutenant Colonel C T Hogg MBE KStJ UD JP DL Mr M G Logan JP Lieutenant Colonel K Thomas MBE RE (Appointed 6th November 2024) Ms J R Williams
Company secretary:	Flight Lieutenant A J Crowther (Resigned 5th April 2024)
Auditor:	Finegan Gibson Ltd Chartered accountant and statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
Bankers:	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors:	Crawford Lockhart Black Solicitors 7-11 Linenhall Street Belfast BT2 8AA

Council members:

Colonel JM Steele CB OBE TD DL (Patron) (Retired 22nd March 2024)
Lieutenant Colonel M Barnes OBE TD
Colonel (Retd) D Bigger
Lieutenant Colonel C Bennett UD
Mrs C Champion DL
Commander T I Chrishop
Flight Lieutenant Dr J S A Collins DL
Mrs L Corken
Mrs B M Corry
Mr J L Costain
Mr P Cregg MBE
Flight Lieutenant A J Crowther
Mr J Davies MBE (Retired 6th August 2024)
Colonel A M Donaldson MBE OStJ VR DL
Dr B Duff BSc MA Dip CS PhD FRGS FRUSI
Colonel S M Elder MBE TD JP DL
Major K M J Guthrie MBE
Mr R B Hannam
Colonel I G Henderson OBE TD MSc(Econ)
Ms E Hill (Resigned 11th June 2025)
Lieutenant Colonel C T Hogg MBE KStJ UD JP DL
Mr N J I Hogg
Mr S Johnston
Captain J D McCahon (Resigned 31st March 2024)
Mr C McGuicken
Commander R Milligan
Mr C Moore
Mr T Parkhill
Mr L Quigg BEM
Wing Commander Jacqueline Rankin (Appointed 14th June 2024)
Colonel A H Reid OBE TD DL
Mr T Ringland
Lieutenant Commander E M Shanks RD (Resigned 2nd June 2025)
Chief Officer P Shaw RD DL
Mr N Spence
Lieutenant Colonel K Thomas MBE RE (Appointed 21st March 2024)
Lieutenant Colonel DW F Twigg MBE CStJ JP
Mrs C Walker
Mr G Warner
Mr I A Wilson
Commander H B White VRD (Resigned 2nd June 2025)
Ms J R Williams
Mr J Williamson (appointed 12th April 2025)

Structure, governance and management

Governing document

The Council of the Northern Ireland War Memorial (Incorporated) is a company limited by guarantee governed by its Memorandum and Articles of Association. The Council appoints the Board of Trustees who are responsible to the Council for the day-to-day management of the charity. All decisions are made by the Board of Trustees.

Appointment of Trustees

The Trustees are appointed by the Council Members at the Annual General Meeting. Each year one third of the Trustees resign by rotation, though they may stand for re-election.

Trustee induction and training

The Chairman ensures that appropriate induction and training is given to all Trustees. Each new Trustee is provided with a pack of information about the history of the Council of the Northern Ireland War Memorial (Incorporated) and their responsibilities, a tour of the gallery and an opportunity to meet all staff.

Organisation

The Trustees have overall responsibility for the charity. The Council, which meets at least once a year, appoints the Trustees to administer the charity and manage its day to day operations.

Risk management and internal control

The Board of Trustees is responsible for ensuring that an effective system of internal control is maintained and operated by the Council.

The system of internal financial control is based on a framework of regular management information; administrative procedures; and a system of delegation and accountability.

The Board of Trustees has assessed the major risks to which the Council of the Northern Ireland War Memorial (Incorporated) is exposed, in particular those related to the operations and finances of the Council, and is satisfied that systems are in place to mitigate any exposure to major risks.

Public benefit

Acknowledgement of the Council of the Northern Ireland War Memorial (Incorporated) public benefit role was confirmed with the award of registration with the Charity Commission for Northern Ireland in September 2015.

The Trustees believe that the charitable company provides a public benefit in the commemoration of the men and women from Northern Ireland who died during the World Wars. This is achieved through providing a capital educational resource in the form of a museum gallery open to all members of the public, maintenance of war memorials within the museum gallery, organisation of fitting commemorations and the preservation and development of a museum collection relating to the world wars. The charitable company offers grant funding to primary schools towards the travel costs of classes visiting the gallery.

The building and its offices within, maintained by the charity, are significant in supporting the amenities and services for the advancement, relief and benefit of present and former members of the armed forces. The Trustees believe they are operating entirely within the guidelines issued by the Charity Commission for Northern Ireland and look forward with confidence to the development of the Council's work in the province.

Objectives and activities of the Council

The objectives of the Council are 'to provide and maintain, as an enduring War Memorial for Northern Ireland, a building or buildings which will worthily commemorate the men and women of Northern Ireland who died in the two World Wars 1914-1918 and 1939-1945; to provide and maintain therein accommodation, amenities and services for the Royal British Legion and other charitable bodies which are established and organised for the advancement, relief and benefit of present and former members of the armed forces; to provide and maintain in at least one building therein accommodation to be known as The Hall of Friendship to commemorate the association of the Armed Forces of the United States of America with Northern Ireland in the 1939-1945 War'.

Legal opinion has been sought on the actions which the Trustees can take in the furtherance of these objectives.

The principal activities of the Council continue to be those of holding properties and other investments.

Achievements and performance

The Trustees are satisfied with the performance of the Charity in meeting its objectives for the year ended 31 January 2025.

2024 completed the second year of the current strategic plan (2023-2027).
This five year plan was agreed by the Board in December 2022 to focus future output. The plan was formulated through the input of various stakeholders including Trustees, Council Members, staff, community groups, university students, teachers and visitors.

As part of this process, the wording of the Vision, Mission Statement and Values of the Charity was revisited and streamlined to more appropriately align with the museums aims and objectives moving forward.

Vision

An engaging and welcoming museum that provides a window on Northern Ireland's key role in the Second World War and the impact of the war on its people.

Mission Statement

The Northern Ireland War Memorial was established to provide an enduring memorial for the men and women of Northern Ireland who died in the two World Wars, and to commemorate the American presence in Northern Ireland during the Second World War.

Now an Accredited Museum, our mission is to tell the story of Northern Ireland's role in the Second World War comprehensively and authentically through engaging exhibitions, publications, research, outreach and accessible learning programmes. In addition, we maintain war memorials to the fallen in the First and Second World War and the Belfast Blitz. We organise respectful commemorations, provide office and meeting accommodation to ex-service charities, and award small grants to projects which are in line with our charitable objectives.

Values

Authenticity – Our collection is at the heart of everything we do to inspire research and create unique learning experiences, resources and publications.

Striving for excellence – We are responsible for the professional care and interpretation of the collection. We will share our knowledge by presenting the collection and our research to their full potential.

Working together – By promoting teamwork and exploring collaborative ideas we reflect the whole of Northern Ireland, ensuring our activities are wide-reaching and relevant to our varied audiences, both current and new.

Showing respect – We host fitting commemorations which are inclusive of all. We support diversity and a work culture which values and empowers our team and recognises their achievements. We remember our roots and help towards building a more dynamic future for the organisation.

Innovative – We are ambitious and imaginative about finding better ways to do things, embracing technology and partnerships, to share our stories

The following 6 strategic aims and their associated objectives, outcomes and key performance indicators provide the framework for the development of the Council of the Northern Ireland War Memorial and how the senior management team report to the Trustees.

Strategic aim 1
Redevelop

Strategic priorities	Strategic initiative for 2024	Key actions for 2024	Key performance indicators
We will transform the museum with a phased programme of capital works on the ground floor, ensuring that the Hall of Friendship and existing memorials are integrated in a fitting way. We will embrace digital technology and ensure we exhibit objects and stories that reflect the whole of Northern Ireland's experience in the Second World War, to full potential. We will seek grant assistance and value for money and consult our audiences throughout the process. In the long-term the Board is committed to expand the museum space within the building and is considering a number of options on how best to achieve this.	With the Scoping Study completed, continue to advance plans to prepare for the redevelopment of the exhibition space.	1.1 Select key objects and stories from NIWM collection to be included in exhibition. 1.2 Identify potential loans from other museums, discuss required conditions and forecast associated costs to proceed with loans. 1.3 Engage mount-maker and conservator to begin preparing selected objects for exhibition. 1.4 Work with Tandem to identify research requirements and text required, and begin content production. 1.5 Identify suitable providers of environmental control, heating and lighting for the museum by seeking impartial expert advice. Seek solutions for both ground and 1st floor, with future expansion in mind. 1.6 Ensure public engagement with development project through consultation. 1.7 Ensure conservation standards are maintained throughout development of new exhibition through consultation on options for environmental control, heating, artefact display and mounting.	1.1 List of key objects and sound bites of oral history accounts finalised. Relevant acquisitions added to collection. Notable purchase of Militärgeographische Angaben über Irland: A very rare set of German maps prepared for the German high command as part of Operation Green, the invasion of Ireland. 1.2 Long term loans of DFB Helmet and HMT Egilsay Bell renewed. 1.3 24 items identified as objects likely to be displayed as part of the museum refurbishment remain out for conservation. 1.4 Work on research and text requirements underway. 1.5 Potential suppliers identified.

		1.8 Explore available grant opportunities and VAT relief for new exhibition. 1.9 Develop audience engagement plan for period of closure to include outreach, travelling exhibitions, online and printed resources. 1.10 Liaise with tenants on leases and our future expansion aspirations. 1.11 Engage Engineering Consultancy to complete survey of the existing heating, ventilation, drainage, water services, electrical infrastructure, including metering, distribution, lighting, fire alarm, and security systems to produce detailed proposal for Mechanical & Electrical services required for the new museum space.	1.6 Future consultation with stakeholders and audiences plans in place. 1.7 Paused while funding opportunities explored. 1.8 Grants explored and plan in place to submit. 1.9 Paused while funding opportunities explored. 1.10 Continued communication with tenants. 1.11 Paused while funding opportunities explored.

Strategic aim 2
Income diversification

Strategic priorities	**Strategic initiative for 2024**	**Key actions for 2024**	**Key performance indicators**
We will explore new ways to create an income for the charity.	Board to begin to consider alternative investment opportunities.	2.1 Reach out to property management consultants such as McConnell Chartered Surveyors to consider potential future opportunities during the strategic period. 2.2 Liaise with external investment managers on a timely basis to evaluate the performance of the portfolios and ensure most beneficial return is recognised, within the remit of the Charity's agreed mandate. 2.3 External investment managers to be kept informed of all long term strategic plans to enable liquidity of cash to fulfil other investment opportunities if they arise.	2.1 None noted 2.2 Quarterly review of investment performance completed at each FAR meeting. 2.3 External investment managers kept informed of strategic plans and appropriate actions in place.

Strategic aim 3
Offering inspiring experiences and increasing our reach

Strategic priorities	Strategic initiative for 2024	Key actions for 2024	Key performance indicators
We will develop our existing learning and outreach programmes and increase capacity by engaging with people in the museum and across Northern Ireland through outreach. We will work with a wide range of partners to maximise our impact. We will continue to provide small grants to projects which are in line with our charitable objectives.	Increase engagement across Northern Ireland through school workshops, events, outreach, our website and social media	3.1 Achieve online and in-person engagement targets. 3.2 Increase awareness of school workshops, events and outreach programmes across NI through delivery of Marketing Strategy which includes mailing lists and leaflet distribution. 3.3 Advance Access Plan by achieving 2024 objectives. 3.4 Deliver and evaluate Jeannie the Hen Storytelling and Story bag project with preschools and the Armstrong Trust, funded by the Northern Ireland Museums Council Playful Museums Festival Grant. 3.5 Distribute 3,000 Make, Do and Learn Bundles across NI (printed resources for schools) in school year 2024/25. 3.6 Increase and formalise offering for SEND schools and families by launching Storytelling Saturdays and new no-outcome crafts, liaising with SEND schools and families to evaluate these. 3.7 Continue with website improvements. 3.8 Develop a pilot programme for adults focusing on new areas of wellbeing such as mental health and mindfulness. 3.9 Offer a limited number of travel grants to post primary schools in Northern Ireland and the Republic of Ireland to support recently launched post primary workshops. 3.10 Improve and implement new online feedback forms to	3.1 Achievement of engagement targets. - Total of 14,862 visitors, which includes gallery visits, schools, outreach, events and room usage. - 17,000 website visits - 486,447 Facebook reach - 101,867 Twitter impressions - 8,873 Instagram impressions - 3,666 Pinterest impressions - 3,479 YouTube views 3.2 An extended geographical reach with outreach activities in every council area of Northern Ireland. NIWM leaflets distributed to relevant locations across NI. 3.3 Access Audit objectives partially addressed. 3.4 Completed and evaluated Early Years project. 3.5 3,445 Make, Do and Learn bundles distributed and feedback received. 3.6 SEND offer formalised and outlined fully on NIWM website. Feedback received on no-outcome craft. 3.7 Website improvements completed. 3.8 Feedback received and people engaged through wellbeing workshops.

		document how NIWM programmes impact audiences. 3.11 Offer BSL and ISL accompanied tours of the museum (find a provider and highlight availability of sign language tours on website). 3.12 Offer events, lectures and blog posts highlighting key Second World War anniversaries. 3.13 Small grants development	3.9 271 pupils and teachers from 9 classes across 9 schools took part in the post primary programme. 3.10 Plans put in place to develop in following period. 3.11 Plans put in place to develop in following period. 3.12 34 events in 2024 with 1,131 participants. 3.13 Small grant forms updated for individuals and groups approved by Board.

Strategic aim 4
Supporting the erection of a fitting Blitz Memorial in Belfast

Strategic priorities	Strategic initiative for 2024	Key actions for 2024	Key performance indicators
We will continue to work in partnership with Belfast City Council to erect a fitting Memorial to the people who lost their lives in the air raids on Belfast in 1941. We will explore memorials in other areas that suffered air raids (Londonderry, Bangor and Newtownards).	To agree on names to be included. To assist design team and agree on a final design for the memorial. To agree on final NIWM financial contribution to Belfast Blitz Memorial once costs are received.	4.1 Finalise contract and engage Blitz researcher. 4.2 Appoint members of an Adjudication Panel and develop terms of reference. 4.3 Hold first meeting of Adjudication Panel in March 2024 to finalise list of Belfast Blitz victims to be released to public/press. 4.4 Release list of Belfast Blitz casualties online and through press contacts, supported with press releases linked to NIWM collection and research. 4.5 Consolidate enquiries received from the public. 4.6 Adjudication Panel to meet to consider cases brought forward through public consultation, producing final list of Blitz victims for the	4.1 – 4.3 Engagement of Blitz researcher and appointment of Adjudication Panel. 4.4 – 4.6 Progress made on final agreed list of Belfast Blitz casualties. Will be finalised in 2025. Press interest in public consultation and enquiries received from the public. Continued partnership with Belfast City Council and design team to ensure progression of project. NIWM financial contribution agreed per Board. 4.7 Plans put in place to develop in following period.

		Memorial. 4.7 Progress QUB Mapping the Blitz project in tandem with ongoing Blitz research. 4.8 Once cost of memorial can be estimated, NIWM to liaise with Charities Commission and agree contribution in line with Articles & Memorandum. 4.9 Consult families of Blitz casualties on proposed designs and provide feedback to BCC design team. 4.10 Continue to support Design team appointed by BCC and consider proposed designs. 4.11 Reach out to Ards and North Down Borough Council and Derry City and Strabane District Council regarding memorials to Blitz victims in these areas.	4.8 Approval from Charities Commission to be sought. 4.9 & 4.10 Preliminary design of Belfast Blitz memorial agreed. 4.11 Plans put in place to develop in following period.

Strategic aim 5
Developing and valuing our collection

Strategic priorities	Strategic initiative for 2024	Key actions for 2024	Key performance indicators
We have a growing collection which is at the heart of everything we do, and we will ensure it develops to represent the whole of Northern Ireland's experience in the Second World War. We will review our collection and proactively collect objects which address under-represented aspects of the Second World War in Northern Ireland. We will facilitate and commission high	Develop collection and facilitate research so that the NIWM represents Northern Ireland of the Second World War more comprehensively	5.1 Purchase objects proactively, in line with Collections Development Policy, addressing gap areas highlighted. 5.2 Encourage the donation of relevant objects through public appeals and press. 5.3 Accession material relating to the history of the Northern Ireland War Memorial. 5.4 Review Conservation Plan once Management and Maintenance Plan is received from Sean Madden. 5.5 Progress objectives outlined in Conservation Plan	5.1 – 5.3 351 objects have been donated to the museum, in addition to 25 purchases. 5.4 Conservation Plan reviewed. 5.5 Progress made in Conservation Plan. Museum Accreditation maintained. 5.6 Progress made in Documentation Plan. 5.7 Postponed. 5.8 60 oral history interviews conducted in 2024.

quality research and publications.		(likely to include improvements to collections storage areas, remedial conservation of selected artefacts and conservation of objects selected for new exhibition). 5.6 Progress objectives outlined in Documentation Plan. 5.7 Publish and launch The Battle of the Atlantic and the Maiden City by Richard Doherty. 5.8 Continue to promote the NIWM Oral History Project and growing collection, encouraging people across Northern Ireland to contribute their stories. Highlight and address gap areas and encourage the public to donate prerecorded /written stories which NIWM can digitise.	

Strategic aim 6
Invest in our people and place

Strategic priorities	Strategic initiative for 2024	Key actions for 2024	Key performance indicators
People will remain at the heart of our organisation. We will continue to build an organisational culture which embeds trust, respect, and inclusion. Our Trustees and staff will be engaged and empowered to drive and enable the NIWM to continually change and evolve.	Evaluation of roles and responsibilities, additional headcount and review of salaries, pensions and other benefits to inspire and reward success. As an organisation we will be environmentally conscious by minimising waste and reducing our effect on the environment.	6.1 Promote, maintain and develop professional skills and core competencies in our staff through training. 6.2 Promote wellbeing through away days encompassing wellbeing activities and regular staff meetings. 6.3 Support staff through bi-annual appraisals. 6.4 Trustee succession planning and training as required. 6.5 Organise company off-sites. 6.6 Appoint and train an environmental champion within the operational team and consider how the NIWM can reduce its impact on the environment.	6.1 Staff training recorded. 6.2 Wellbeing, away days and staff meetings held. 6.3 Bi-annual appraisals completed. 6.4 Relevant training completed by the board. 6.5 Off-site meeting held in Enniskillen. 6.6 Appointment and training of environmental champion and objectives set. 6.7 Formation and first meeting of Remuneration & Personnel Committee in February 2024 to review HR policies and staff benefits. Approval of

		6.7 Approval of NIWM Volunteer Policy and Code of Conduct which was developed to allow the NIWM to offer volunteer roles. 6.8 Approval of Hybrid Working and Stress at Work Policies. 6.9 Implement security improvements outlined in PSNI Security review.	Volunteer Policy and Code of Conduct. 6.8 Approval of Hybrid Working and Stress at Work Policy Security improvements completed. 6.9 Security and safety continually reviewed.

Fundamental to the Trustees is safeguarding the organisation's ability to self-finance to meet its objectives. As most of the Charity's income is generated from investments, the Trustees engaged two independent investment managers to administer its portfolio in accordance with a policy of achieving a balance between income and capital growth with medium risk. The investments generated income of £233,677 (2024: £180,740) in the year.

The 100% owned subsidiary NIWM Holdings Limited, which maintains the investment property, continues to perform well and is fully let.

Financial review

The key financial objective is to ensure financial stability and continuing solvency year on year, so that the charity can achieve its objectives.

The Charity relies on a solid performance from investments to meet their objectives. In 2024, the global investment markets generally showed positive performance, with strong returns across various asset classes. US equities, in particular, saw significant gains, driven by sectors like communication services, IT and artificial intelligence.

Net gains in revaluation of investment assets (realised and unrealised) amounted to £990,992 (2024: £526,629). Net gains in revaluation recorded for the year ending January 2025 translates as 11.06% of portfolio value held at year-end, with £461k withdrawn from the portfolio during the year to fund charitable objectives. The Trustees consider the results to be satisfactory and do not envisage any material change in the nature of activities in the year to 31 January 2026.

After two strong performance years, the Trustees view 2025 as a year that will bring volatility, due to geo-political uncertainty, the election of Trump and imposing of tariffs. They believe the year ahead will bring an opportunity to calmly re-evaluate asset allocation, rebalance and diversify geographically, while focusing US exposure on assets that are truly unique to the US.

The Statements of Financial Activities are set out on Pages 18 and 19.

Reserves policy

The Council has established a policy whereby the uninvested funds not committed or invested in tangible fixed assets (the free reserves) held by the Council should be in excess of at least one year's resources expended. Reserves are essential to ensure that the Charity has enough resources to fund educational programmes, support ex-service Charities accommodation, cover day to day running costs, staff costs, building repairs, museum acquisitions and conservation requirements.

The actual free reserves at 31 January 2025 were £1,328,747 (2024: £993,502) (see note 26). At this level, the Trustees are of the view that they would be able to continue the current activities of the charity for up to 3 years (based on current year expenditure) in the event of a significant drop in investment return. The reserves policy is reviewed annually by the Trustees and is deemed adequate considering current market unknowns driven by geo-political uncertainty, the imposing of tariffs and the subsequent negotiations to reach a deal.

Investment powers and policy

Under the Memorandum and Articles of Association the Trustees have the power to invest in any way the Council wishes. The investment policy of the Council of the Northern Ireland War Memorial (Incorporated) is as follows:

The Council, having regard to the liquidity requirements of operating the charity and to the reserves policy, will operate a policy of delegating the management of its investments to professional investment managers with a mandate to manage the investments to achieve a balance between growth of income and capital, with medium risk.

Donations

The Council made charitable donations amounting to £250 (2024: £200) during the year, principally for the benefit of local communities in which the council operates. No donations for political purposes were made in the year (2024: £nil).

Plans for future periods

The Board of Trustees will continue to plan for the delivery of consistent, high quality standards in relation to providing and maintaining an enduring War Memorial. Collectively they will ensure that those charged with governance or management of the Council will be made aware of their responsibilities. The charity will demonstrate that it is using its resources to deliver charitable activity and therefore public benefit in the best possible way in these uncertain economic times.

Resources will be managed in a cost-effective manner. Expenditure will be strictly monitored and controlled without compromising quality of service. Management structures will be kept under review and monitored to ensure that good governance prevails and exposure of the charity is minimised.

Trustees have approved an operational plan and budget for the year ending 31 January 2026 based on the agreed strategic priorities set out in the plan (2023-2027). The plan comprises strategic initiatives, key actions and key performance indicators for the year ahead to safeguard effective governance.

The Trustees fully acknowledge that delivery of public benefit is central to the ethos of the organisation. Future plans are in place to offer inspiring experiences and increase reach. NIWM plans to attend the Balmoral Show for the first time since initial fundraising for War Memorial House on Waring Street took place. The Show is Northern Ireland's largest agri-food event consistently drawing over 100,000 visitors each year. Our physical presence will provide an alternative method to engage with a wide range of people from across the UK and Ireland.

Funds held as custodian Trustee on behalf of others

There are no funds held as custodian Trustee on behalf of others.

Statement of Trustees' responsibilities

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

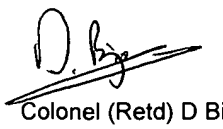
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19th June 2025 and signed on behalf of the board of trustees by:

By order of the Board



Colonel (Retd) D Bigger
Chairman

Date: 19th June 2025

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Independent Auditor's Report to the Members of Council of the Northern Ireland War Memorial Limited

Year ended 31 January 2025

Opinion

We have audited the financial statements of Council of the Northern Ireland War Memorial Limited (the 'charity') for the year ended 31 January 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. 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 the provisions available for small entities, in the circumstances set out below, 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.

In common with many other organisations of a similar size and nature, the charity uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of their organisation's financial statements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the 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 the Companies Act 2006 requires us 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 from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related 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 financial statements 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 financial statements.

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Paul Dolan FCA (Senior Statutory Auditor)
19th June 2025

For and on behalf of
Finegan Gibson Ltd
Chartered accountant & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Incoming resources/income					
Incoming resources from generated funds:					
Voluntary income	6	**4,901**	**7,318**	**12,219**	8,536
Activities for generating funds:					
Property Income	7	**56,583**	**-**	**56,583**	60,835
Investment Income	8	**233,677**	**-**	**233,677**	180,740
Total incoming resources		**295,161**	**7,318**	**302,479**	250,111
Resources expended					
Cost of generating funds:					
Property related expenses	9	**43,898**	**-**	**43,898**	38,123
Cost of managing investments for income generation and capital maintenance	10	**67,616**	**-**	**67,616**	63,288
Charitable activities:					
Operation of gallery	11	**477,717**	**676**	**478,393**	518,555
Total resources expended		**589,231**	**676**	**589,907**	619,966
Net outgoing resources before other gains and losses		**(294,070)**	**6,642**	**(287,428)**	(369,855)
Unrealised gains on investment assets	17	**1,025,577**	**-**	**1,025,577**	497,436
Unrealised losses on foreign exchange retranslation		**(1,831)**	**-**	**(1,831)**	(4,519)
Realised (losses)/gains on investment assets		**(32,754)**	**-**	**(32,754)**	33,712
Net movement in funds		**696,922**	**6,642**	**703,564**	156,774
Funds balances brought forward at 1 February		**11,226,919**	**-**	**11,226,919**	11,070,145
Funds balances carried forward at 31 January	23	**11,923,841**	**6,642**	**11,930,483**	11,226,919

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account) *(continued)*

Year ended 31 January 2025

	2025			2024
	Unrestricted funds	**Restricted funds**	**Total funds**	Total funds
	£	**£**	**£**	£
Gross charitable income	234,477	7,318	**241,795**	214,500
Charitable expenditure	(589,231)	(676)	**(589,907)**	(619,966)
Net outgoing resources	(354,754)	6,642	**(348,112)**	(405,466)
Interest receivable	60,684	-	**60,684**	35,611
Net outgoing resources before other gains and losses	(294,070)	6,642	**(287,428)**	(369,855)
Unrealised gains on investment assets	1,025,577	-	**1,025,577**	497,436
Unrealised losses on foreign exchange retranslation	(1,831)	-	**(1,831)**	(4,519)
Realised (losses)/gains on investment assets	(32,754)	-	**(32,754)**	33,712
Net movement in funds	696,922	6,642	**703,564**	156,774

The statement of financial activities includes all gains and losses recognised in the year.

All amounts above relate to the unrestricted continuing operations of the charity.

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Statement of Financial Position

31 January 2025

	Note	2025 £	2024 £
Fixed Assets			
Tangible Assets	15	**1,631,116**	1,684,694
Investments	17	**8,963,978**	8,549,223
		10,595,094	10,233,917
Current Assets			
Debtors: amounts falling due within one year	18	**34,429**	24,348
Debtors: amounts falling due after one year	19	**453,805**	453,805
Cash at bank and in hand		**888,223**	564,234
		1,376,457	1,042,387
Creditors: amounts falling due within one year	20	**(41,068)**	(49,185)
Net current assets		**1,335,389**	993,202
Total assets less current liabilities		**11,930,483**	11,227,119
Creditors: amounts falling due after one year	21	**-**	(200)
Net assets		**11,930,483**	11,226,919
Funds			
Restricted funds	23	**6,642**	-
Unrestricted funds - general	23	**10,970,036**	10,273,114
Unrestricted funds - designated	23	**953,805**	953,805
		11,930,483	11,226,919

The financial statements on pages 18 to 34 were approved by the board on 19th June 2025 and were signed on its behalf by:

Colonel (Retd) D Bigger
Chairman

Mr R B Hannam
Trustee

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 January 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net movement in funds	**703,564**	156,774
Adjustments for:		
Depreciation of property	**54,872**	56,343
Interest received	**(60,684)**	(35,611)
Unrealised gains on revaluation of investments	**(1,023,746)**	(492,917)
Realised losses/(gains) on disposal of investments	**32,754**	(33,712)
Dividends on investments	**(172,993)**	(145,129)
Changes in:		
Trade and other debtors	**(10,081)**	1,955
Trade and other creditors	**(8,317)**	12,573
Cash used in operating activities	**(484,631)**	**(479,724)**
Cash flows from investing activities		
Purchase of tangible assets	**(1,294)**	(851)
Interest received	**42,413**	17,417
Dividends received	**172,993**	145,129
Translation differences on foreign currency cash investments	**(18,998)**	(2,937)
Payments to acquire investments	**(1,928,381)**	(1,813,627)
Receipts from sale of investments	**2,523,616**	2,049,710
Cash generated from investing activities	**790,349**	394,841
Cash flows from financing activities		
Interest received	**18,271**	18,194
Net cash generated from financing activities	**18,271**	18,194
Net increase/(decrease) in cash and cash equivalents	**323,989**	(66,689)
Cash and cash equivalents at beginning of year	**564,234**	630,923
Cash and cash equivalents at end of year	**888,223**	564,234
Cash and cash equivalents consist of the following:		
Cash at bank and in hand	**888,223**	564,234

1. General information

The charity is a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 21 Talbot Street, Belfast, BT1 2LD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008. The Council of the Northern Ireland War Memorial (Incorporated) meets the definition of a public benefit entity under FRS102.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

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

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

Incoming resources

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

- Voluntary income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Property income, which excludes value added tax, is accounted for on the accruals basis.
- Investment income is accounted for on a receivable basis.

Resources expended

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

- expenditure on raising funds relates to property related expenses incurred in the running of the War Memorial building and costs of managing investments.

- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries and include, primarily, staff costs and costs associated with the operation of the museum.

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

Investments are stated on the balance sheet at fair value and all movements, including realised and unrealised gains and losses, are shown in the Statement of Financial Activities. Realised gains and losses are the aggregate of the difference between sales proceeds and opening fair value (or on addition if purchased during the year). Unrealised gains and losses represent the movement in market value during the year.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Furnishings and equipment	-	20% straight line
Website development costs	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.
For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed

individually or grouped on the basis of similar credit risk characteristics.

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member.

5. Trustees' remuneration and expenses

The charity trustees were not paid and did not receive any other benefits from employment within the Charity in the year (2024: £nil).

During the year £ (2024: £620) was reimbursed to one (2024: one) Trustee in respect of travelling and sundry expenses incurred.

6. Voluntary income

	2025			2024
	Unrestricted funds £	**Restricted funds** £	**Total funds** £	Total funds £
Donations	4,078	-	**4,078**	2,990
Grants	200	7,318	**7,518**	4,269
Book Sales	623	-	**623**	1,277
	4,901	**7,318**	**12,219**	8,536

7. Property income

	2025			2024
	Unrestricted funds £	**Restricted funds** £	**Total funds** £	**Total funds** £
Office rents	25,608	-	**25,608**	28,458
Service charges	29,027	-	**29,027**	29,767
Car park rents	1,000	-	**1,000**	1,000
Insurance	948	-	**948**	1,610
	56,583	**-**	**56,583**	60,835

8. Investment Income

	2025			2024
	Unrestricted funds £	**Restricted funds** £	**Total funds** £	Total funds £
Listed unit trusts and listed securities	172,993	-	**172,993**	145,129
Bank Interest	60,684	-	**60,684**	35,611
	233,677	**-**	**233,677**	180,740

9. Cost of generating funds: Property related expenses

	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Repairs and maintenance	4,226	-	**4,226**	2,453
Cleaners	11,527	-	**11,527**	10,289
Agents' commission and letting fees	3,360	-	**3,360**	3,000
Heat and light	12,656	-	**12,656**	11,348
Insurance	11,440	-	**11,440**	10,500
Service charges & other levies	689	-	**689**	533
	43,898	**-**	**43,898**	38,123

10. Cost of generating funds: Costs of managing investments for income generation and capital maintenance

	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Management fees	**67,616**	-	**67,616**	63,288

11. Charitable Activities: Operation of the gallery

	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Support costs (see note 12)	322,548	-	**322,548**	315,966
Service charge	17,771	-	**17,771**	20,930
Legal and professional fees	6,338	-	**6,338**	2,876
Trustee and council member expenses	280	-	**280**	655
Depreciation	54,872	-	**54,872**	56,343
Bank charges	104	-	**104**	77
Miscellaneous	56	-	**56**	248
Museum costs	39,232	676	**39,908**	74,514
Marketing	12,486	-	**12,486**	18,958
Travel	9,632	-	**9,632**	9,996
Entertaining	1,458	-	**1,458**	1,267
Grants	12,690	-	**12,690**	16,525
Donations	250	-	**250**	200
	477,717	**676**	**478,393**	518,555

12. Analysis of Support Costs

	2025			2024
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Staff costs (see note 14)	303,159	-	**303,159**	292,486
Premises				
Repairs and maintenance	6,463	-	**6,463**	9,847
Communications and IT				
Telephone	2,958	-	**2,958**	2,014
Computer expenses	4,180	-	**4,180**	5,318
General office				
Postage	196	-	**196**	602
Stationery	552	-	**552**	709
Governance costs	5,040	-	**5,040**	4,990
	322,548	-	**322,548**	315,966

13. Net outgoing resources

	2025 £	2024 £
Net outgoing resources is stated after charging:		
Staff costs (see note 14)	**303,159**	292,486
Depreciation	**54,872**	56,343
Auditors' remuneration:		
- Fees payable to the company's auditors for the audit of the financial statements	**5,040**	4,990

14. Employee information

	2025 £	2024 £
Staff costs:		
Wages and salaries	**254,974**	248,801
Social security costs	**19,798**	17,935
	274,772	266,736
Pension costs	**26,528**	24,274
Private healthcare	**1,859**	1,476
	303,159	292,486

14. Employee information *(continued)*

	Number	Number
The average monthly number of persons employed by the company (excluding Trustees and council members) during the year by activity was:		
Administration	**9**	9

No employee received remuneration of more that £60,000 (2024: None)

Key management compensation
Key management includes the Trustees and members of senior management of the charity.
The compensation paid or payable to key management for employee services is shown below:

	2025	2024
	£	£
	116,893	102,759

15. Tangible assets

	Land and buildings	Furnishings and equipment	Website Development Costs	Total
	£	£	£	£
Cost				
At 1 February 2024	2,491,763	33,374	13,944	2,539,081
Additions	-	1,294	-	1,294
Disposals	-	-	-	-
At 31 January 2025	**2,491,763**	**34,668**	**13,944**	**2,540,375**
Accumulated depreciation				
At 1 February 2024	816,861	29,159	8,367	854,387
Charge for the year	49,835	2,248	2,789	54,872
Disposals	-	-	-	-
At 31 January 2025	**866,696**	**31,407**	**11,156**	**909,259**
Net book amount				
At 31 January 2025	**1,625,067**	**3,261**	**2,788**	**1,631,116**
At 31 January 2024	1,674,902	4,215	5,577	1,684,694

16. Heritage assets

A heritage asset is defined as a tangible asset with historical, cultural and education qualities that is held and maintained principally for its contribution to knowledge and culture.

The museum receives low value donations from the public regarding the First and Second World Wars. These items, mainly composed of ephemera and social history artefacts, are used for educational and research purposes.

FRS102 requires such assets to be reported in the Statement of Financial Position where information is available on cost or value. Reliable cost information is not available and conventional valuation approaches lack sufficient reliability; the cost of providing such information unaffordable, unmanageable and deemed to outweigh the benefits to the users considering the nature of the items donated. Accordingly, these items are not capitalised on the Statement of Financial Position.

17. Investments

	Interest in subsidiary undertaking £	Quoted Investments £	Total £
Market value brought forward	1	8,549,223	8,549,224
Additions at cost	-	1,928,381	1,928,381
Disposals at carrying value	-	(2,539,203)	(2,539,203)
Unrealised gain on investment assets	-	1,025,577	1,025,577
Market value as at 31 January 2025	**1**	**8,963,978**	**8,963,979**
Historical cost at 31 January 2025	1	7,503,092	7,503,093

The charity has an investment in its subsidiary NIWM Holdings Ltd, which is incorporated in Northern Ireland, and owns 100% of the issued share capital. The net assets of the company are £5,451 and it had a profit for the year of £1,252.

	2025 £	2024 £
Turnover	**57,527**	60,874
Expenditure	**(38,123)**	(41,079)
Interest	**(18,152)**	(18,152)
Profit for the year	**1,252**	1,643
Assets	**492,842**	465,066
Liabilities	**(487,391)**	(460,867)
Funds	**5,451**	4,199

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

18. Debtors: amounts falling due within one year

	2025	2024
	£	£
Other debtors	**1,474**	16,960
Amounts owed by group undertakings	**28,152**	-
Prepayments and accrued income	**4,803**	7,388
	34,429	24,348

19. Debtors: amounts falling due after one year

	2025	2024
	£	£
Amounts owed by group undertakings	**453,805**	453,805

20. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	**18,243**	19,373
Other creditors	**2,696**	7,209
Accruals	**14,184**	15,368
Accruals for grants payable	**-**	250
Taxation and social security	**5,945**	6,985
	41,068	49,185

21. Creditors: amounts falling due after one year

	2025	2024
	£	£
Deferred grant income	**-**	200

Reconciliation of deferred income

	£
Deferred income brought forward	200
Deferred income released	(200)
Deferred in year	-
Total deferred income as at 31 January 2025	**-**

Deferred income relates to a grant received for 2 laptops, released to the income and expenditure account over the useful economic life of the assets.

22. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Other net assets £	Net assets at year-end £
Restricted funds	-	-	6,642	6,642
Unrestricted funds - general	1,631,116	8,963,978	374,942	10,970,036
Unrestricted funds - designated	-	-	953,805	953,805
	1,631,116	8,963,978	1,335,389	11,930,483

23. Movement in funds

	Balance at 1 February 2024 £	Incoming Resources £	Investment Gains £	Outgoing Resources £	Transfers £	Balance at 31 January 2025 £
Unrestricted funds						
General funds	10,273,114	295,161	990,992	(589,231)	-	10,970,036
Designated funds: capital development project	953,805	-	-	-	-	953,805
	11,226,919	295,161	990,092	(589,231)	-	11,923,841

The capital development project relates to funds earmarked to finance investment property. The trustees are considering purchasing other investment property in the Cathedral Quarter Area. The figure earmarked was based on the value of their previous acquisition plus uplift in current market values.

	Balance at 1 February 2024 £	Incoming Resources £	Investment Gains £	Outgoing Resources £	Transfers £	Balance at 31 January 2025 £
Restricted funds						
Irish Government Reconciliation Fund	-	6,818	-	(176)	-	6,642
NIMC Playful Museums	-	500	-	(500)	-	-
	-	7,318	-	(676)	-	6,642

23. Movement in funds *(continued)*

NIMC Playful Museums – Grant received to fund *'Jeannie the Hen'* Museums Storytime project, specifically targeted to meet the developmental needs of babies, toddlers or pre-schoolers under the age of 5.

Irish Government Reconciliation Fund – Grant received to fund a syllabus-based educational experience for post primary pupils from the Republic of Ireland. Pupils visiting the museum will learn about the story of the Belfast Blitz and life in Northern Ireland from 1939-1945. Our facilitators will enhance the visit by introducing themes that are relevant to the pupils' studies and how "the Emergency" impacted life in Éire. The lesson is complemented by an illustrated Blitz Walking Tour which incorporates first-hand accounts from people who were there. Syllabus based resources will be available for pre-visit activities in the classroom.

24. Taxation

The Company 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 charity's primary objectives, if those profits and surpluses are applied solely for charitable purposes.

25. Financial Instruments

	2025 £	2024 £
Financial assets held at amortised cost		
Cash at bank and in hand	**888,223**	564,234
Other debtors	**1,474**	16,960
Amounts owed by group undertakings	**481,957**	453,805
Investments	**8,963,978**	8,549,223
	10,335,632	9,584,222

	2025 £	2024 £
Financial liabilities measured at amortised cost		
Trade creditors	**18,243**	19,373
Other creditors	**2,696**	7,209
Accruals and deferred income	**14,184**	15,368
Accruals for grants payable	**-**	250
Taxation and social security	**5,945**	6,985
	41,068	49,185

26. Free reserves

Free reserves as noted in the directors' report on page 12, are calculated as follows:

	2025 £	2024 £
Total unrestricted reserves	11,923,841	11,226,919
Tangible assets	(1,631,116)	(1,684,194)
Investments	(8,963,978)	(8,549,223)
	1,328,747	993,502

27. Related party transactions

During the year the company entered into the following transactions with related parties:

	Nature of transactions	2025 Transaction Value £	2025 Balance owed by/(to) £	2024 Transaction Value £	2024 Balance owed by/(to) £
Trustee expenses	Expenses	**280**	**-**	620	-
NIWM Holdings Ltd	Net of payments and expenses	**28,152**	**481,957**	(17,000)	453,805

28. Liability of members

The Council of the Northern Ireland War Memorial (Incorporated) is a company limited by guarantee. The liability of the members is limited to an amount not exceeding £1. The number of members at 31 January 2025 was 39 (2024: 39).

Indemnity insurance of £829 (2024: £881) for Trustees' liability has been purchased by the Council.

29. Ultimate controlling party

There is no ultimate controlling party.

The Council of the Northern Ireland War Memorial (Incorporated)

Northern Ireland - Charity number 103635

Accounts

COMPANY REGISTRATION NUMBER: NI002888
CHARITY REGISTRATION NUMBER: 103635

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Financial Statements

31 January 2024

Finegan Gibson Ltd
Chartered accountant & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2024

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Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 January 2024.

Reference and administrative details

Registered charity name:	Council of the Northern Ireland War Memorial (Incorporated)
Charity registration number:	103635
Company registration number:	NI002888
Principal and registered office:	21 Talbot Street Belfast BT1 2LD
Directors/Trustees:	Colonel (Retd) D Bigger - Chairperson Dr B E Barton Mr K Beattie (Resigned 7th December 2023) Mrs C Champion DL – Vice Chairperson Mr J L Costain (Appointed 7th December 2023) Flight Lieutenant A J Crowther (Resigned 5th April 2024) Mrs C Dixon (Retired 18th July 2023) Mr R Doherty FIRSO Major K M J Guthrie MBE Mr R B Hannam Lieutenant Colonel C T Hogg MBE KStJ UD JP DL Mr M G Logan JP Ms J R Williams (Appointed 7th December 2023)
Company secretary:	Flight Lieutenant A J Crowther (Resigned 5th April 2024)
Auditor:	Finegan Gibson Ltd Chartered accountant and statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
Bankers:	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors:	Crawford Lockhart Black Solicitors 7-11 Linenhall Street Belfast BT2 8AA

Council members:

Colonel JM Steele CB OBE TD DL (Patron) (Retired 22nd March 2024)
Mr C Bailey (Resigned 23rd April 2023)
Lieutenant Colonel M Barnes OBE TD
Mr K Beattie (Resigned 7th December 2023)
Colonel (Retd) D Bigger
Lieutenant Colonel C Bennett UD
Mrs C Champion DL
Commander T I Chrishop
Flight Lieutenant Dr J S A Collins DL
Mrs L Corken
Mrs B M Corry
Mr J L Costain (Appointed 7th December 2023)
Mr P Cregg MBE
Flight Lieutenant A J Crowther
Mr J Davies MBE
Mrs C Dixon (Retired 18th July 2023)
Colonel A M Donaldson MBE OStJ VR DL
Dr B Duff BSc MA Dip CS PhD FRGS FRUSI
Colonel S M Elder MBE TD JP DL
Major K M J Guthrie MBE
Mr R B Hannam
Colonel I G Henderson OBE TD MSc(Econ)
Ms E Hill (Appointed 21st September 2023)
Lieutenant Colonel C T Hogg MBE KStJ UD JP DL
Mr N J I Hogg
Mr S Johnston
Captain J D McCahon (Resigned 31st March 2024)
Mr C McGuicken
Commander R Milligan
Mr I Montgomery (Resigned 6th June 2023)
Mr C Moore (Appointed 21st September 2023)
Mr T Parkhill
Mr L Quigg BEM
Colonel A H Reid OBE TD DL
Mr T Ringland (Appointed 21st September 2023)
Lieutenant Commander E M Shanks RD
Chief Officer P Shaw RD DL
Mr N Spence
Lieutenant Colonel K Thomas MBE RE (Appointed 21st March 2024)
Lieutenant Colonel DW F Twigg MBE CStJ JP
Mrs C Walker
Mr G Warner
Mr I A Wilson
Commander H B White VRD
Ms J R Williams (Appointed 7th December 2023)

Structure, governance and management

Governing document

The Council of the Northern Ireland War Memorial (Incorporated) is a company limited by guarantee governed by its Memorandum and Articles of Association. The Council appoints the Board of Trustees who are responsible to the Council for the day-to-day management of the charity. All decisions are made by the Board of Trustees.

Appointment of Trustees

The Trustees are appointed by the Council Members at the Annual General Meeting. Each year one third of the Trustees resign by rotation, though they may stand for re-election.

Trustee induction and training

The Chairman ensures that appropriate induction and training is given to all Trustees. Each new Trustee is provided with a pack of information about the history of the Council of the Northern Ireland War Memorial (Incorporated) and their responsibilities, a tour of the gallery and an opportunity to meet all staff.

Organisation

The Trustees have overall responsibility for the charity. The Council, which meets at least once a year, appoints the Trustees to administer the charity and manage its day to day operations.

Risk management and internal control

The Board of Trustees is responsible for ensuring that an effective system of internal control is maintained and operated by the Council.

The system of internal financial control is based on a framework of regular management information; administrative procedures; and a system of delegation and accountability.

The Board of Trustees has assessed the major risks to which the Council of the Northern Ireland War Memorial (Incorporated) is exposed, in particular those related to the operations and finances of the Council, and is satisfied that systems are in place to mitigate any exposure to major risks.

Public benefit

Acknowledgement of the Council of the Northern Ireland War Memorial (Incorporated) public benefit role was confirmed with the award of registration with the Charity Commission for Northern Ireland in September 2015.

The Trustees believe that the charitable company provides a public benefit in the commemoration of the men and women from Northern Ireland who died during the World Wars. This is achieved through providing a capital educational resource in the form of a museum gallery open to all members of the public, maintenance of war memorials within the museum gallery, organisation of fitting commemorations and the preservation and development of a museum collection relating to the world wars. The charitable company offers grant funding to primary schools towards the travel costs of classes visiting the gallery.

The building and its offices within, maintained by the charity, are significant in supporting the amenities and services for the advancement, relief and benefit of present and former members of the armed forces. The Trustees believe they are operating entirely within the guidelines issued by the Charity Commission for Northern Ireland and look forward with confidence to the development of the Council's work in the province.

Objectives and activities of the Council

The objectives of the Council are 'to provide and maintain, as an enduring War Memorial for Northern Ireland, a building or buildings which will worthily commemorate the men and women of Northern Ireland who died in the two World Wars 1914-1918 and 1939-1945; to provide and maintain therein accommodation, amenities and services for the Royal British Legion and other charitable bodies which are established and organised for the advancement, relief and benefit of present and former members of the armed forces; to provide and maintain in at least one building therein accommodation to be known as The Hall of Friendship to commemorate the association of the Armed Forces of the United States of America with Northern Ireland in the 1939-1945 War'.

Legal opinion has been sought on the actions which the Trustees can take in the furtherance of these objectives.

The principal activities of the Council continue to be those of holding properties and other investments.

Achievements and performance

The Trustees are satisfied with the performance of the Charity in meeting its objectives for the year ended 31 January 2024.

2023 completed the first year of the current strategic plan (2023-2027).
This five year plan was agreed by the Board in December 2022 to focus future output. The plan was formulated through the input of various stakeholders including Trustees, Council Members, staff, community groups, university students, teachers and visitors.

As part of this process, the wording of the Vision, Mission Statement and Values of the Charity was revisited and streamlined to more appropriately align with the museums aims and objectives moving forward.

Vision

An engaging and welcoming museum that provides a window on Northern Ireland's key role in the Second World War and the impact of the war on its people.

Mission Statement

The Northern Ireland War Memorial was established to provide an enduring memorial for the men and women of Northern Ireland who died in the two World Wars, and to commemorate the American presence in Northern Ireland during the Second World War.

Now an Accredited Museum, our mission is to tell the story of Northern Ireland's role in the Second World War comprehensively and authentically through engaging exhibitions, publications, research, outreach and accessible learning programmes. In addition, we maintain war memorials to the fallen in the First and Second World War and the Belfast Blitz. We organise respectful commemorations, provide office and meeting accommodation to ex-service charities, and award small grants to projects which are in line with our charitable objectives.

Values

Authenticity – Our collection is at the heart of everything we do to inspire research and create unique learning experiences, resources and publications.

Striving for excellence – We are responsible for the professional care and interpretation of the collection. We will share our knowledge by presenting the collection and our research to their full potential.

Working together – By promoting teamwork and exploring collaborative ideas we reflect the whole of Northern Ireland, ensuring our activities are wide-reaching and relevant to our varied audiences, both current and new.

Showing respect – We host fitting commemorations which are inclusive of all. We support diversity and a work culture which values and empowers our team and recognises their achievements. We remember our roots and help towards building a more dynamic future for the organisation.

Innovative – We are ambitious and imaginative about finding better ways to do things, embracing technology and partnerships, to share our stories

The following 6 strategic aims and their associated objectives, outcomes and key performance indicators provide the framework for the development of the Council of the Northern Ireland War Memorial and how the senior management team report to the Trustees.

Strategic aim 1
Redevelop

Strategic priorities	Strategic initiative for 2023	Key actions for 2023	Key performance indicators
We will transform the museum with a phased programme of capital works on the ground floor, ensuring that the Hall of Friendship and existing memorials are integrated in a fitting way. We will embrace digital technology and ensure we exhibit objects and stories that reflect the whole of Northern Ireland's experience in the Second World War, to full potential. We will seek grant assistance and value for money and consult our audiences throughout the process. In the long-term the Board is committed to expand the museum space within the building and is considering a number of options on how best to achieve this.	Board to agree on project concept, budget and timeframe for capital works in the museum.	Agree on key themes and priorities. Select key objects and stories from NIWM collection and identify potential loans and acquisitions. Begin storyline development, identifying research requirements. Engage interpretive planner to complete site audit, master planning, visitor experience and audio-visual/AR concept planning and provide art direction. Identify suitable providers of environmental control equipment, heating and lighting for museum space. Ensure public engagement with project through marketing strategy. Explore available grant opportunities. Liaise with tenants on future requirements.	Agreed themes, priorities, objects. Research and storyline initiated. Site audit and master plan completed to create various project concepts. Timeframe and budget for fit-out agreed. Suppliers identified . Media/public interest in project. Grants explored. Continued communication with tenants.

Strategic aim 2
Income diversification

Strategic priorities	Strategic initiative for 2023	Key actions for 2023	Key performance indicators
We will explore new ways to create an income for the charity.	Board to begin to consider alternative investment opportunities.	Reach out to property management consultants to consider potential future opportunities during the strategic period.	No potential or suitable opportunities highlighted during the year.

Strategic aim 3
Offering inspiring experiences and increasing our reach

Strategic priorities	Strategic initiative for 2023	Key actions for 2023	Key performance indicators
We will develop our existing learning and outreach programmes and increase capacity by engaging with people in the museum and across Northern Ireland through outreach. We will work with a wide range of partners to maximise our impact. We will continue to provide small grants to projects which are in line with our charitable objectives.	Increase engagement across Northern Ireland.	Undertake visitor research/profiling to understand who is not visiting the museum. Complete Access audit (required by Museum Accreditation) and develop Access Plan to ensure improvements are made. Increase capacity for primary school outreach through revision of Learning Facilitator role and working hours. Increase awareness of primary school and community outreach programmes through Marketing Strategy. Deliver an expanded range of outreach and partnership activities including but not limited to: *An Elephant Never Forgets* primary school project in partnership with Belfast Zoo funded through *The Wild Escape* by Art Fund and Arts Council England (via Northern Ireland Museums Council). *Victory Voices* community outreach project in partnership with Karen Diamond funded by Arts Council NI *Art and Older People Grant Programme.* *Jeannie's Adventure* project with preschools, funded by the	Visitor profiling and access audit completed. Approval of access plan and achievement of objectives. Achievement of engagement targets. Implementation of Marketing Strategy. An extended geographical reach with outreach activities in all six counties of Northern Ireland. Second World War map of NI started to be developed. £3,750 awarded to projects in line with charitable objectives.

		Northern Ireland Museums Council *Playful Museums Project.* Develop a map of Northern Ireland highlighting key Second World War sites.	

Strategic aim 4
Supporting the erection of a fitting Blitz Memorial in Belfast

Strategic priorities	Strategic initiative for 2023	Key actions for 2023	Key performance indicators
We will continue to work in partnership with Belfast City Council to erect a fitting Memorial to the people who lost their lives in the air raids on Belfast in 1941. We will explore memorials in other areas that suffered air raids (Londonderry, Bangor and Newtownards).	To agree on design and budget for Blitz Memorial.	Support the progress of this project through development of a Belfast Blitz Memorial Committee with NIWM and BCC representation. Development of terms of reference for Belfast Blitz Memorial Committee. Committee to undertake historical research and agree timetable for public consultation on names and redesign of memorial. Reach out to Bangor and Derry City Councils regarding memorial to Blitz victims in these areas.	Continued partnership with Belfast City Council to ensure progression of project. Timetable agreed for stages of Memorial design and installation.

Strategic aim 5

Developing and valuing our collection

Strategic priorities	Strategic initiative for 2023	Key actions for 2023	Key performance indicators
We have a growing collection which is at the heart of everything we do, and we will ensure it develops to represent the whole of Northern Ireland's experience in the Second World War. We will review our collection and proactively collect objects which address underrepresented aspects of the Second World War in Northern Ireland. We will facilitate and commission high quality research and publications.	Develop collection and facilitate research so that the NIWM represents Northern Ireland in the Second World War more comprehensively.	Continue to collect objects proactively, in line with Collections Development Policy, addressing gap areas highlighted through a review of the collection. Retain our status as an Accredited Museum (return due June 2023). Publish and launch *The American Red Cross in Northern Ireland* by Clive Moore. Publish and launch *The History of the Northern Ireland War Memorial* to mark 60th anniversary of the opening of the original War Memorial building on Waring Street in October 1963.	New acquisitions and donations reported to Museum Committee throughout year. Museum Accreditation returns successful. Published *The American Red Cross in Northern Ireland* and *History of the Northern Ireland War Memorial.*

Strategic aim 6
Invest in our people and place

Strategic priorities	Strategic initiative for 2023	Key actions for 2023	Key performance indicators
People will remain at the heart of our organisation. We will continue to build an organisational culture which embeds trust, respect, and inclusion. Our Trustees and staff will be engaged and empowered to drive and enable the NIWM to continually change and evolve.	Evaluation of roles and responsibilities, additional headcount and review of salaries, pensions and other benefits to inspire and reward success. As an organisation we will be environmentally conscious by minimising waste and reducing our effect on the environment.	Complete HR audit recommendations which include introducing hybrid working and staff wellbeing policies. Promote, maintain and develop professional skills and core competencies in our staff through focused training for all team members. Support staff through bi-annual appraisals. Trustee succession planning and training as required. Increase headcount and review all roles and salaries.	HR audit recommendations completed. Staff training records and regular appraisals with all staff. Increased headcount and reviewed roles. Increased benefits to staff. A happy and valued operational team and Board of Trustees. Terms of reference created for sub Committees.

		Review NIWM pension contribution and introduce other benefits for staff. Conduct effective Board and Committee meetings. Organise company off-sites. Appoint an environmental champion within the operational team.	Company off-sites organised. Reduced impact on the environment and environmental champion appointed.

Fundamental to the Trustees is safeguarding the organisation's ability to self-finance to meet its objectives. As most of the Charity's income is generated from investments, the Trustees engaged two independent investment managers to administer its portfolio in accordance with a policy of achieving a balance between income and capital growth with medium risk. The investments generated income of £180,740 (2023: £153,487) in the year.

The 100% owned subsidiary NIWM Holdings Limited, which maintains the investment property, continues to perform well and is fully let.

Financial review

The key financial objective is to ensure financial stability and continuing solvency year on year, so that the charity can achieve its objectives.

The Charity relies on a solid performance from investments to meet their objectives. 2023 marked a much-needed comeback when it came to market performance after a dreadful 2022. Bolstered by the combination of a solid economy, better than expected corporate earnings, and an apparent end to interest rate hikes, stocks rallied in the second half of 2023.

Net gains in revaluation of investment assets (realised and unrealised) amounted to £526,629 (2023: loss £515,663). Net gains in revaluation recorded for the year ending January 2024 translates as 6.16% of portfolio value held at year-end, with £395k withdrawn from the portfolio during the year to fund charitable objectives. The Trustees consider the results to be satisfactory and do not envisage any material change in the nature of activities in the year to 31 January 2025.

The Trustees view 2024 as a year of normalisation. The drivers of the equity bull market remain intact and disinflation continues across developed economies, boosting central banks' confidence to start cutting interest rates. The number of rate cuts may be moderate, but it would signal an orderly soft landing, instead of a recessionary scenario. Trustees will continue to monitor the situation and engage with the independent investment managers as necessary.

The Statements of Financial Activities are set out on Pages 16 and 17.

Reserves policy

The Council has established a policy whereby the uninvested funds not committed or invested in tangible fixed assets (the free reserves) held by the Council should be in excess of at least one year's resources expended. Reserves are essential to ensure that the Charity has enough resources to fund educational programmes, support ex-service Charities accommodation, cover day to day running costs, staff costs, building repairs, museum acquisitions and conservation requirements.

The actual free reserves at 31 January 2024 were £993,502 (2023: £1,072,751) (see note 26). At this level, the Trustees are of the view that they would be able to continue the current activities of the charity for up to 3 years (based on current year expenditure) in the event of a significant drop in investment return. The reserves policy is reviewed annually by the Trustees and is deemed adequate considering current market unknowns driven by the Russian invasion on Ukraine and inflation.

Investment powers and policy

Under the Memorandum and Articles of Association the Trustees have the power to invest in any way the Council wishes. The investment policy of the Council of the Northern Ireland War Memorial (Incorporated) is as follows:

The Council, having regard to the liquidity requirements of operating the charity and to the reserves policy, will operate a policy of delegating the management of its investments to professional investment managers with a mandate to manage the investments to achieve a balance between growth of income and capital, with medium risk.

Donations

The Council made charitable donations amounting to £200 (2023: £200) during the year, principally for the benefit of local communities in which the council operates. No donations for political purposes were made in the year (2023: £nil).

Plans for future periods

The Board of Trustees will continue to plan for the delivery of consistent, high quality standards in relation to providing and maintaining an enduring War Memorial. Collectively they will ensure that those charged with governance or management of the Council will be made aware of their responsibilities. The charity will demonstrate that it is using its resources to deliver charitable activity and therefore public benefit in the best possible way in these uncertain economic times.

Resources will be managed in a cost-effective manner. Expenditure will be strictly monitored and controlled without compromising quality of service. Management structures will be kept under review and monitored to ensure that good governance prevails and exposure of the charity too is minimised.

Trustees have approved an operational plan and budget for the year ending 31 January 2024 based on the agreed strategic priorities set out in the plan (2023-2027). The plan comprises strategic initiatives, key actions and key performance indicators for the year ahead to safeguard effective governance.

Funds held as custodian Trustee on behalf of others

There are no funds held as custodian Trustee on behalf of others.

Statement of Trustees' responsibilities

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 13th June 2024 and signed on behalf of the board of trustees by:

By order of the Board



Colonel (Retd) D Bigger
Chairman

Date: 13th June 2024

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Independent Auditor's Report to the Members of Council of the Northern Ireland War Memorial Limited

Year ended 31 January 2024

Opinion

We have audited the financial statements of Council of the Northern Ireland War Memorial Limited (the 'charity') for the year ended 31 January 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. 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 the provisions available for small entities, in the circumstances set out below, 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.

In common with many other organisations of a similar size and nature, the charity uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of their organisation's financial statements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the 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 the Companies Act 2006 requires us 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 from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related 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 financial statements 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 financial statements.

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Paul Dolan FCA (Senior Statutory Auditor)
13th June 2024

For and on behalf of
Finegan Gibson Ltd
Chartered accountant & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Incoming resources/income					
Incoming resources from generated funds:					
Voluntary income	6	**4,467**	**4,069**	**8,536**	6,581
Activities for generating funds:					
Property Income	7	**60,835**	**-**	**60,835**	46,638
Investment Income	8	**180,740**	**-**	**180,740**	153,487
Total incoming resources		**246,042**	**4,069**	**250,111**	206,706
Resources expended					
Cost of generating funds:					
Property related expenses	9	**38,123**	**-**	**38,123**	51,505
Cost of managing investments for income generation and capital maintenance	10	**63,288**	**-**	**63,288**	64,422
Charitable activities:					
Operation of gallery	11	**513,018**	**5,537**	**518,555**	353,003
Total resources expended		**614,429**	**5,537**	**619,966**	468,930
Net outgoing resources before other gains and losses		**(368,387)**	**(1,468)**	**(369,855)**	(262,224)
Unrealised gains/(losses) on investment assets	17	**497,436**	**-**	**497,436**	(452,606)
Unrealised (losses)/gains on foreign exchange retranslation		**(4,519)**	**-**	**(4,519)**	8,306
Realised gains/(losses) on investment assets		**33,712**	**-**	**33,712**	(71,363)
Net movement in funds		**158,242**	**(1,468)**	**156,774**	(777,887)
Funds balances brought forward at 1 February		**11,068,677**	**1,468**	**11,070,145**	11,848,032
Funds balances carried forward at 31 January	23	**11,226,919**	**-**	**11,226,919**	11,070,145

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account) *(continued)*

Year ended 31 January 2024

	2024			2023
	Unrestricted funds	**Restricted funds**	**Total funds**	Total funds
	£	£	£	£
Gross charitable income	210,431	4,069	**214,500**	181,041
Charitable expenditure	(614,429)	(5,537)	**(619,966)**	(468,930)
Net outgoing resources	(403,998)	(1,468)	**(405,466)**	(287,889)
Interest receivable	35,611	-	**35,611**	25,665
Net outgoing resources before other gains and losses	(368,387)	(1,468)	**(369,855)**	(262,224)
Unrealised gains/(losses) on investment assets	497,436	-	**497,436**	(452,606)
Unrealised (losses)/gains on foreign exchange retranslation	(4,519)	-	**(4,519)**	8,306
Realised gains/(losses) on investment assets	33,712	-	**33,712**	(71,363)
Net movement in funds	158,242	(1,468)	**156,774**	(777,887)

The statement of financial activities includes all gains and losses recognised in the year.

All amounts above relate to the unrestricted continuing operations of the charity.

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Statement of Financial Position

31 January 2024

	Note	2024 £	2023 £
Fixed Assets			
Tangible Assets	15	**1,684,694**	1,740,186
Investments	17	**8,549,223**	8,255,740
		10,233,917	9,995,926
Current Assets			
Debtors: amounts falling due within one year	18	**24,348**	26,303
Debtors: amounts falling due after one year	19	**453,805**	453,805
Cash at bank and in hand		**564,234**	630,923
		1,042,387	1,111,031
Creditors: amounts falling due within one year	20	**(49,185)**	(36,412)
Net current assets		**993,202**	1,074,619
Total assets less current liabilities		**11,227,119**	11,070,545
Creditors: amounts falling due after one year	21	**(200)**	(400)
Net assets		**11,226,919**	11,070,145
Funds			
Restricted funds	23	**-**	1,468
Unrestricted funds - general	23	**10,273,114**	10,114,872
Unrestricted funds - designated	23	**953,805**	953,805
		11,226,919	11,070,145

The financial statements on pages 16 to 32 were approved by the board on 13th June 2024 and were signed on its behalf by:

Colonel (Retd) D Bigger
Chairman

Mrs C Champion DL
Trustee

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 January 2024

	2024	2023
	£	£
Cash flows from operating activities		
Net movement in funds	**156,774**	(777,887)
Adjustments for:		
Depreciation of property	**56,343**	57,472
Interest received	**(35,611)**	(25,665)
Unrealised gains on revaluation of investments	**(492,917)**	444,300
Unrealised gains on foreign exchange retranslation		
Realised gains on disposal of investments	**(33,712)**	71,363
Dividends on investments	**(145,129)**	(127,822)
Changes in:		
Trade and other debtors	**1,955**	18,094
Trade and other creditors	**12,573**	11,179
Cash used in operating activities	**(479,724)**	**(328,966)**
Cash flows from investing activities		
Purchase of tangible assets	**(851)**	(1,794)
Interest received	**17,417**	7,424
Dividends received	**145,129**	127,822
Translation differences on foreign currency cash investments	**(2,937)**	45,625
Payments to acquire investments	**(1,813,627)**	(1,830,717)
Receipts from sale of investments	**2,049,710**	1,960,389
Cash generated from investing activities	**394,841**	308,749
Cash flows from financing activities		
Interest received	**18,194**	18,240
Net cash generated from financing activities	**18,194**	18,240
Net decrease in cash and cash equivalents	**(66,689)**	(1,977)
Cash and cash equivalents at beginning of year	**630,923**	632,900
Cash and cash equivalents at end of year	**564,234**	630,923
Cash and cash equivalents consist of the following:		
Cash at bank and in hand	**564,234**	630,923

1. General information

The charity is a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 21 Talbot Street, Belfast, BT1 2LD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008. The Council of the Northern Ireland War Memorial (Incorporated) meets the definition of a public benefit entity under FRS102.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

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

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

Incoming resources

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

- Voluntary income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Property income, which excludes value added tax, is accounted for on the accruals basis.
- Investment income is accounted for on a receivable basis.

Resources expended

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

- expenditure on raising funds relates to property related expenses incurred in the running of the War Memorial building and costs of managing investments.

- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries and include, primarily, staff costs and costs associated with the operation of the museum.

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

Investments are stated on the balance sheet at fair value and all movements, including realised and unrealised gains and losses, are shown in the Statement of Financial Activities. Realised gains and losses are the aggregate of the difference between sales proceeds and opening fair value (or on addition if purchased during the year). Unrealised gains and losses represent the movement in market value during the year.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Furnishings and equipment	-	20% straight line
Website development costs	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.
For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed

individually or grouped on the basis of similar credit risk characteristics.

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member.

5. Trustees' remuneration and expenses

The charity trustees were not paid and did not receive any other benefits from employment within the Charity in the year (2023: £nil).

During the year £620 (2023: £171) was reimbursed to one (2023: one) Trustee in respect of travelling and sundry expenses incurred.

6. Voluntary income

	2024			2023
	Unrestricted funds	**Restricted funds**	**Total funds**	Total funds
	£	**£**	**£**	£
Donations	2,990	-	**2,990**	1,569
Grants	200	4,069	**4,269**	4,639
Book Sales	1,277	-	**1,277**	373
	4,467	**4,069**	**8,536**	6,581

7. Property income

	2024			2023
	Unrestricted funds	**Restricted funds**	**Total funds**	**Total funds**
	£	**£**	**£**	£
Office rents	28,458	-	**28,458**	17,996
Service charges	29,767	-	**29,767**	27,642
Car park rents	1,000	-	**1,000**	1,000
Insurance	1,610	-	**1,610**	-
	60,835	**-**	**60,835**	46,638

8. Investment Income

	2024			2023
	Unrestricted funds	**Restricted funds**	**Total funds**	Total funds
	£	**£**	**£**	£
Listed unit trusts and listed securities	145,129	-	**145,129**	127,822
Bank Interest	35,611	-	**35,611**	25,665
	180,740	**-**	**180,740**	153,487

9. Cost of generating funds: Property related expenses

	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Repairs and maintenance	2,453	-	**2,453**	13,794
Cleaners	10,289	-	**10,289**	9,520
Agents' commission and letting fees	3,000	-	**3,000**	3,000
Heat and light	11,348	-	**11,348**	15,527
Insurance	10,500	-	**10,500**	9,294
Service charges & other levies	533	-	**533**	370
	38,123	-	**38,123**	51,505

10. Cost of generating funds: Costs of managing investments for income generation and capital maintenance

	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Management fees	**63,288**	-	**63,288**	64,422

11. Charitable Activities: Operation of the gallery

	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Support costs (see note 12)	315,966	-	**315,966**	206,912
Service charge	20,930	-	**20,930**	10,018
Legal and professional fees	2,876	-	**2,876**	7,117
Trustee and council member expenses	655	-	**655**	171
Depreciation	56,343	-	**56,343**	57,472
Bank charges	77	-	**77**	88
Miscellaneous	248	-	**248**	186
Museum costs	68,977	5,537	**74,514**	43,209
Marketing	18,958	-	**18,958**	6,046
Travel	9,996	-	**9,996**	5,305
Entertaining	1,267	-	**1,267**	479
Grants	16,525	-	**16,525**	15,800
Donations	200	-	**200**	200
	513,018	**5,537**	**518,555**	353,003

12. Analysis of Support Costs

	2024			2023
	Unrestricted funds	**Restricted funds**	**Total funds**	Total funds
	£	**£**	**£**	£
Staff costs (see note 14)	292,486	-	**292,486**	187,792
Premises				
Repairs and maintenance	9,847	-	**9,847**	6,136
Communications and IT				
Telephone	2,014	-	**2,014**	1,838
Computer expenses	5,318	-	**5,318**	4,760
General office				
Postage	602	-	**602**	499
Stationery	709	-	**709**	587
Governance costs	4,990	-	**4,990**	5,300
-	**315,966**	-	**315,966**	206,912

13. Net outgoing resources

	2024	**2023**
	£	£
Net outgoing resources is stated after charging:		
Staff costs (see note 14)	**292,486**	187,792
Depreciation	**56,343**	57,472
Auditors' remuneration:		
- Fees payable to the company's auditors for the audit of the financial statements	**4,990**	5,300

14. Employee information

	2024	**2023**
	£	£
Staff costs:		
Wages and salaries	**248,801**	172,105
Social security costs	**17,935**	10,732
	266,736	182,837
Pension costs	**24,274**	4,955
Private healthcare	**1,476**	-
	292,486	187,792

14. Employee information (*continued*)

	Number	Number
The average monthly number of persons employed by the company (excluding Trustees and council members) during the year by activity was:		
Administration	**9**	8

No employee received remuneration of more that £60,000 (2023: None)

Key management compensation
Key management includes the Trustees and members of senior management of the charity.
The compensation paid or payable to key management for employee services is shown below:

	2024	2023
	£	£
	102,759	81,890

15. Tangible assets

	Land and buildings	Furnishings and equipment	Website Development Costs	Total
	£	£	£	£
Cost				
At 1 February 2023	2,491,763	190,873	13,944	2,696,580
Additions	-	851	-	851
Disposals	-	(158,350)	-	(158,350)
At 31 January 2024	**2,491,763**	**33,374**	**13,944**	**2,539,081**
Accumulated depreciation				
At 1 February 2023	767,026	183,790	5,578	956,394
Charge for the year	49,835	3,719	2,789	56,343
Disposals	-	(158,350)	-	(158,350)
At 31 January 2024	**816,861**	**29,159**	**8,367**	**854,387**
Net book amount				
At 31 January 2024	**1,674,902**	**4,215**	**5,577**	**1,684,694**
At 31 January 2023	1,724,737	7,083	8,366	1,740,186

16. Heritage assets

A heritage asset is defined as a tangible asset with historical, cultural and education qualities that is held and maintained principally for its contribution to knowledge and culture.

The museum receives low value donations from the public regarding the First and Second World Wars. These items, mainly composed of ephemera and social history artefacts, are used for educational and research purposes.

FRS102 requires such assets to be reported in the Statement of Financial Position where information is available on cost or value. Reliable cost information is not available and conventional valuation approaches lack sufficient reliability; the cost of providing such information unaffordable, unmanageable and deemed to outweigh the benefits to the users considering the nature of the items donated. Accordingly, these items are not capitalised on the Statement of Financial Position.

17. Investments

	Interest in subsidiary undertaking	Quoted Investments	Total
	£	£	£
Market value brought forward	1	8,255,740	8,255,741
Additions at cost	-	1,813,627	1,813,627
Disposals at carrying value	-	(2,017,580)	(2,017,580)
Unrealised gain on investment assets	-	497,436	497,436
Market value as at 31 January 2024	**1**	**8,549,223**	**8,549,224**
Historical cost at 31 January 2024	1	7,560,861	7,560,862

The charity has an investment in its subsidiary NIWM Holdings Ltd, which is incorporated in Northern Ireland, and owns 100% of the issued share capital. The net assets of the company are £4,199 and it had a profit for the year of £1,643.

	2024	2023
	£	£
Turnover	**60,874**	49,936
Expenditure	**(41,079)**	(29,965)
Interest	**(18,152)**	(18,152)
Profit for the year	**1,643**	1,819
Assets	**465,066**	477,269
Liabilities	**(460,867)**	(474,710)
Funds	**4,199**	2,559

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

18. Debtors: amounts falling due within one year

	2024	2023
	£	£
Other debtors	**16,960**	35
Amounts owed by group undertakings	**-**	17,000
Prepayments and accrued income	**7,388**	9,268
	24,348	26,303

19. Debtors: amounts falling due after one year

	2024	2023
	£	£
Amounts owed by group undertakings	**453,805**	453,805

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	**19,373**	12,134
Other creditors	**7,209**	2,201
Accruals	**15,368**	12,289
Accruals for grants payable	**250**	5,000
Taxation and social security	**6,985**	4,788
	49,185	36,412

21. Creditors: amounts falling due after one year

	2024	2023
	£	£
Deferred grant income	**200**	400

Reconciliation of deferred income

	£
Deferred income brought forward	400
Deferred income released	(200)
Deferred in year	-
Total deferred income as at 31 January 2024	**200**

Deferred income relates to a grant received for 2 laptops, released to the income and expenditure account over the useful economic life of the assets.

22. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Other net assets £	Net assets at year-end £
Restricted funds	-	-	-	-
Unrestricted funds - general	1,684,694	8,549,223	39,197	10,273,114
Unrestricted funds - designated	-	-	953,805	953,805
	1,684,694	8,549,223	993,002	11,226,919

23. Movement in funds

	Balance at 1 February 2023 £	Incoming Resources £	Investment Gains £	Outgoing Resources £	Transfers £	Balance at 31 January 2024 £
Unrestricted funds						
General funds	10,114,872	246,042	526,629	(614,429)	-	10,273,114
Designated funds: capital development project	953,805	-	-	-	-	953,805
	11,068,677	246,042	526,629	(614,429)	-	11,226,919

The capital development project relates to funds earmarked to finance investment property. The trustees are considering purchasing other investment property in the Cathedral Quarter Area. The figure earmarked was based on the value of their previous acquisition plus uplift in current market values.

	Balance at 1 February 2023 £	Incoming Resources £	Investment Gains £	Outgoing Resources £	Transfers £	Balance at 31 January 2024 £
Restricted funds						
Beth Johnson Foundation	-	125	-	(125)	-	-
NIMC Playful Museums	-	425	-	(425)	-	-
NIMC Wild Escape Grant Fund	-	2,051	-	(2,051)	-	-
Arts Council of NI – Arts & Older People Programme	1,468	1,468	-	(2,936)	-	-
	1,468	4,069	-	(5,537)	-	-

23. Movement in funds *(continued)*

Beth Johnson Foundation – Grant received to fund an intergenerational project between primary school children and care home residents.

NIMC Playful Museums – Grant received to fund *'Jeannie the Hen'* Museums Storytime project, specifically targeted to meet the developmental needs of babies, toddlers or pre-schoolers under the age of 5.

NIMC Wild Escape Grant Fund – Grant received to fund the *'Elephant Never Forgets'* project, enabling 5 primary school classes explore Sheila the Elephant's Second World War adventure through a series of creative workshops.

Arts Council of NI – Arts & Older People Programme – Grant received to help fund a choir project in 2 care homes promoting positive mental health and well-being.

24. Taxation

The Company 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 charity's primary objectives, if those profits and surpluses are applied solely for charitable purposes.

25. Financial Instruments

	2024 £	2023 £
Financial assets held at amortised cost		
Cash at bank and in hand	**564,234**	630,923
Other debtors	**16,960**	35
Amounts owed by group undertakings	**453,805**	470,805
Investments	**8,549,223**	8,255,740
	9,584,222	9,357,503

	2024 £	2023 £
Financial liabilities measured at amortised cost		
Trade creditors	**19,373**	12,134
Other creditors	**7,209**	2,201
Accruals and deferred income	**15,368**	12,289
Accruals for grants payable	**250**	5,000
Taxation and social security	**6,985**	4,788
	49,185	36,412

26. Free reserves

Free reserves as noted in the directors' report on page 10, are calculated as follows:

	2024 £	2023 £
Total unrestricted reserves	11,226,919	11,068,677
Tangible assets	(1,684,194)	(1,740,186)
Investments	(8,549,223)	(8,255,740)
	993,502	1,072,751

27. Related party transactions

During the year the company entered into the following transactions with related parties:

	Nature of transactions	2024 Transaction Value £	2024 Balance owed by/(to) £	2023 Transaction Value £	2023 Balance owed by/(to) £
Trustee expenses	Expenses	**620**	**-**	171	-
NIWM Holdings Ltd	Net of payments and expenses	**(17,000)**	**453,805**	(17,952)	470,805

28. Liability of members

The Council of the Northern Ireland War Memorial (Incorporated) is a company limited by guarantee. The liability of the members is limited to an amount not exceeding £1. The number of members at 31 January 2024 was 39 (2023: 39).

Indemnity insurance of £881 (2023: £955) for Trustees' liability has been purchased by the Council.

29. Ultimate controlling party

There is no ultimate controlling party.

The Council of the Northern Ireland War Memorial (Incorporated)

Northern Ireland - Charity number 103635

Annual report

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 January 2024.

Reference and administrative details

Registered charity name:	Council of the Northern Ireland War Memorial (Incorporated)
Charity registration number:	103635
Company registration number:	NI002888
Principal and registered office:	21 Talbot Street Belfast BT1 2LD
Directors/Trustees:	Colonel (Retd) D Bigger - Chairperson Dr B E Barton Mr K Beattie (Resigned 7th December 2023) Mrs C Champion DL – Vice Chairperson Mr J L Costain (Appointed 7th December 2023) Flight Lieutenant A J Crowther (Resigned 5th April 2024) Mrs C Dixon (Retired 18th July 2023) Mr R Doherty FIRSO Major K M J Guthrie MBE Mr R B Hannam Lieutenant Colonel C T Hogg MBE KStJ UD JP DL Mr M G Logan JP Ms J R Williams (Appointed 7th December 2023)
Company secretary:	Flight Lieutenant A J Crowther (Resigned 5th April 2024)
Auditor:	Finegan Gibson Ltd Chartered accountant and statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
Bankers:	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors:	Crawford Lockhart Black Solicitors 7-11 Linenhall Street Belfast BT2 8AA

Council members:

Colonel JM Steele CB OBE TD DL (Patron) (Retired 22nd March 2024)
Mr C Bailey (Resigned 23rd April 2023)
Lieutenant Colonel M Barnes OBE TD
Mr K Beattie (Resigned 7th December 2023)
Colonel (Retd) D Bigger
Lieutenant Colonel C Bennett UD
Mrs C Champion DL
Commander T I Chrishop
Flight Lieutenant Dr J S A Collins DL
Mrs L Corken
Mrs B M Corry
Mr J L Costain (Appointed 7th December 2023)
Mr P Cregg MBE
Flight Lieutenant A J Crowther
Mr J Davies MBE
Mrs C Dixon (Retired 18th July 2023)
Colonel A M Donaldson MBE OStJ VR DL
Dr B Duff BSc MA Dip CS PhD FRGS FRUSI
Colonel S M Elder MBE TD JP DL
Major K M J Guthrie MBE
Mr R B Hannam
Colonel I G Henderson OBE TD MSc(Econ)
Ms E Hill (Appointed 21st September 2023)
Lieutenant Colonel C T Hogg MBE KStJ UD JP DL
Mr N J I Hogg
Mr S Johnston
Captain J D McCahon (Resigned 31st March 2024)
Mr C McGuicken
Commander R Milligan
Mr I Montgomery (Resigned 6th June 2023)
Mr C Moore (Appointed 21st September 2023)
Mr T Parkhill
Mr L Quigg BEM
Colonel A H Reid OBE TD DL
Mr T Ringland (Appointed 21st September 2023)
Lieutenant Commander E M Shanks RD
Chief Officer P Shaw RD DL
Mr N Spence
Lieutenant Colonel K Thomas MBE RE (Appointed 21st March 2024)
Lieutenant Colonel DW F Twigg MBE CStJ JP
Mrs C Walker
Mr G Warner
Mr I A Wilson
Commander H B White VRD
Ms J R Williams (Appointed 7th December 2023)

Structure, governance and management

Governing document

The Council of the Northern Ireland War Memorial (Incorporated) is a company limited by guarantee governed by its Memorandum and Articles of Association. The Council appoints the Board of Trustees who are responsible to the Council for the day-to-day management of the charity. All decisions are made by the Board of Trustees.

Appointment of Trustees

The Trustees are appointed by the Council Members at the Annual General Meeting. Each year one third of the Trustees resign by rotation, though they may stand for re-election.

Trustee induction and training

The Chairman ensures that appropriate induction and training is given to all Trustees. Each new Trustee is provided with a pack of information about the history of the Council of the Northern Ireland War Memorial (Incorporated) and their responsibilities, a tour of the gallery and an opportunity to meet all staff.

Organisation

The Trustees have overall responsibility for the charity. The Council, which meets at least once a year, appoints the Trustees to administer the charity and manage its day to day operations.

Risk management and internal control

The Board of Trustees is responsible for ensuring that an effective system of internal control is maintained and operated by the Council.

The system of internal financial control is based on a framework of regular management information; administrative procedures; and a system of delegation and accountability.

The Board of Trustees has assessed the major risks to which the Council of the Northern Ireland War Memorial (Incorporated) is exposed, in particular those related to the operations and finances of the Council, and is satisfied that systems are in place to mitigate any exposure to major risks.

Public benefit

Acknowledgement of the Council of the Northern Ireland War Memorial (Incorporated) public benefit role was confirmed with the award of registration with the Charity Commission for Northern Ireland in September 2015.

The Trustees believe that the charitable company provides a public benefit in the commemoration of the men and women from Northern Ireland who died during the World Wars. This is achieved through providing a capital educational resource in the form of a museum gallery open to all members of the public, maintenance of war memorials within the museum gallery, organisation of fitting commemorations and the preservation and development of a museum collection relating to the world wars. The charitable company offers grant funding to primary schools towards the travel costs of classes visiting the gallery.

The building and its offices within, maintained by the charity, are significant in supporting the amenities and services for the advancement, relief and benefit of present and former members of the armed forces. The Trustees believe they are operating entirely within the guidelines issued by the Charity Commission for Northern Ireland and look forward with confidence to the development of the Council's work in the province.

Objectives and activities of the Council

The objectives of the Council are 'to provide and maintain, as an enduring War Memorial for Northern Ireland, a building or buildings which will worthily commemorate the men and women of Northern Ireland who died in the two World Wars 1914-1918 and 1939-1945; to provide and maintain therein accommodation, amenities and services for the Royal British Legion and other charitable bodies which are established and organised for the advancement, relief and benefit of present and former members of the armed forces; to provide and maintain in at least one building therein accommodation to be known as The Hall of Friendship to commemorate the association of the Armed Forces of the United States of America with Northern Ireland in the 1939-1945 War'.

Legal opinion has been sought on the actions which the Trustees can take in the furtherance of these objectives.

The principal activities of the Council continue to be those of holding properties and other investments.

Achievements and performance

The Trustees are satisfied with the performance of the Charity in meeting its objectives for the year ended 31 January 2024.

2023 completed the first year of the current strategic plan (2023-2027).
This five year plan was agreed by the Board in December 2022 to focus future output. The plan was formulated through the input of various stakeholders including Trustees, Council Members, staff, community groups, university students, teachers and visitors.

As part of this process, the wording of the Vision, Mission Statement and Values of the Charity was revisited and streamlined to more appropriately align with the museums aims and objectives moving forward.

Vision

An engaging and welcoming museum that provides a window on Northern Ireland's key role in the Second World War and the impact of the war on its people.

Mission Statement

The Northern Ireland War Memorial was established to provide an enduring memorial for the men and women of Northern Ireland who died in the two World Wars, and to commemorate the American presence in Northern Ireland during the Second World War.

Now an Accredited Museum, our mission is to tell the story of Northern Ireland's role in the Second World War comprehensively and authentically through engaging exhibitions, publications, research, outreach and accessible learning programmes. In addition, we maintain war memorials to the fallen in the First and Second World War and the Belfast Blitz. We organise respectful commemorations, provide office and meeting accommodation to ex-service charities, and award small grants to projects which are in line with our charitable objectives.

Values

Authenticity – Our collection is at the heart of everything we do to inspire research and create unique learning experiences, resources and publications.

Striving for excellence – We are responsible for the professional care and interpretation of the collection. We will share our knowledge by presenting the collection and our research to their full potential.

Working together – By promoting teamwork and exploring collaborative ideas we reflect the whole of Northern Ireland, ensuring our activities are wide-reaching and relevant to our varied audiences, both current and new.

Showing respect – We host fitting commemorations which are inclusive of all. We support diversity and a work culture which values and empowers our team and recognises their achievements. We remember our roots and help towards building a more dynamic future for the organisation.

Innovative – We are ambitious and imaginative about finding better ways to do things, embracing technology and partnerships, to share our stories

The following 6 strategic aims and their associated objectives, outcomes and key performance indicators provide the framework for the development of the Council of the Northern Ireland War Memorial and how the senior management team report to the Trustees.

Strategic aim 1
Redevelop

Strategic priorities	Strategic initiative for 2023	Key actions for 2023	Key performance indicators
We will transform the museum with a phased programme of capital works on the ground floor, ensuring that the Hall of Friendship and existing memorials are integrated in a fitting way. We will embrace digital technology and ensure we exhibit objects and stories that reflect the whole of Northern Ireland's experience in the Second World War, to full potential. We will seek grant assistance and value for money and consult our audiences throughout the process. In the long-term the Board is committed to expand the museum space within the building and is considering a number of options on how best to achieve this.	Board to agree on project concept, budget and timeframe for capital works in the museum.	Agree on key themes and priorities. Select key objects and stories from NIWM collection and identify potential loans and acquisitions. Begin storyline development, identifying research requirements. Engage interpretive planner to complete site audit, master planning, visitor experience and audio-visual/AR concept planning and provide art direction. Identify suitable providers of environmental control equipment, heating and lighting for museum space. Ensure public engagement with project through marketing strategy. Explore available grant opportunities. Liaise with tenants on future requirements.	Agreed themes, priorities, objects. Research and storyline initiated. Site audit and master plan completed to create various project concepts. Timeframe and budget for fit-out agreed. Suppliers identified . Media/public interest in project. Grants explored. Continued communication with tenants.

Strategic aim 2
Income diversification

Strategic priorities	Strategic initiative for 2023	Key actions for 2023	Key performance indicators
We will explore new ways to create an income for the charity.	Board to begin to consider alternative investment opportunities.	Reach out to property management consultants to consider potential future opportunities during the strategic period.	No potential or suitable opportunities highlighted during the year.

Strategic aim 3
Offering inspiring experiences and increasing our reach

Strategic priorities	Strategic initiative for 2023	Key actions for 2023	Key performance indicators
We will develop our existing learning and outreach programmes and increase capacity by engaging with people in the museum and across Northern Ireland through outreach. We will work with a wide range of partners to maximise our impact. We will continue to provide small grants to projects which are in line with our charitable objectives.	Increase engagement across Northern Ireland.	Undertake visitor research/profiling to understand who is not visiting the museum. Complete Access audit (required by Museum Accreditation) and develop Access Plan to ensure improvements are made. Increase capacity for primary school outreach through revision of Learning Facilitator role and working hours. Increase awareness of primary school and community outreach programmes through Marketing Strategy. Deliver an expanded range of outreach and partnership activities including but not limited to: *An Elephant Never Forgets* primary school project in partnership with Belfast Zoo funded through *The Wild Escape* by Art Fund and Arts Council England (via Northern Ireland Museums Council). *Victory Voices* community outreach project in partnership with Karen Diamond funded by Arts Council NI *Art and Older People Grant Programme.* *Jeannie's Adventure* project with preschools, funded by the	Visitor profiling and access audit completed. Approval of access plan and achievement of objectives. Achievement of engagement targets. Implementation of Marketing Strategy. An extended geographical reach with outreach activities in all six counties of Northern Ireland. Second World War map of NI started to be developed. £3,750 awarded to projects in line with charitable objectives.

		Northern Ireland Museums Council *Playful Museums Project.* Develop a map of Northern Ireland highlighting key Second World War sites.	

Strategic aim 4
Supporting the erection of a fitting Blitz Memorial in Belfast

Strategic priorities	Strategic initiative for 2023	Key actions for 2023	Key performance indicators
We will continue to work in partnership with Belfast City Council to erect a fitting Memorial to the people who lost their lives in the air raids on Belfast in 1941. We will explore memorials in other areas that suffered air raids (Londonderry, Bangor and Newtownards).	To agree on design and budget for Blitz Memorial.	Support the progress of this project through development of a Belfast Blitz Memorial Committee with NIWM and BCC representation. Development of terms of reference for Belfast Blitz Memorial Committee. Committee to undertake historical research and agree timetable for public consultation on names and redesign of memorial. Reach out to Bangor and Derry City Councils regarding memorial to Blitz victims in these areas.	Continued partnership with Belfast City Council to ensure progression of project. Timetable agreed for stages of Memorial design and installation.

Strategic aim 5

Developing and valuing our collection

Strategic priorities	Strategic initiative for 2023	Key actions for 2023	Key performance indicators
We have a growing collection which is at the heart of everything we do, and we will ensure it develops to represent the whole of Northern Ireland's experience in the Second World War. We will review our collection and proactively collect objects which address underrepresented aspects of the Second World War in Northern Ireland. We will facilitate and commission high quality research and publications.	Develop collection and facilitate research so that the NIWM represents Northern Ireland in the Second World War more comprehensively.	Continue to collect objects proactively, in line with Collections Development Policy, addressing gap areas highlighted through a review of the collection. Retain our status as an Accredited Museum (return due June 2023). Publish and launch *The American Red Cross in Northern Ireland* by Clive Moore. Publish and launch *The History of the Northern Ireland War Memorial* to mark 60th anniversary of the opening of the original War Memorial building on Waring Street in October 1963.	New acquisitions and donations reported to Museum Committee throughout year. Museum Accreditation returns successful. Published *The American Red Cross in Northern Ireland* and *History of the Northern Ireland War Memorial.*

Strategic aim 6
Invest in our people and place

Strategic priorities	Strategic initiative for 2023	Key actions for 2023	Key performance indicators
People will remain at the heart of our organisation. We will continue to build an organisational culture which embeds trust, respect, and inclusion. Our Trustees and staff will be engaged and empowered to drive and enable the NIWM to continually change and evolve.	Evaluation of roles and responsibilities, additional headcount and review of salaries, pensions and other benefits to inspire and reward success. As an organisation we will be environmentally conscious by minimising waste and reducing our effect on the environment.	Complete HR audit recommendations which include introducing hybrid working and staff wellbeing policies. Promote, maintain and develop professional skills and core competencies in our staff through focused training for all team members. Support staff through bi-annual appraisals. Trustee succession planning and training as required. Increase headcount and review all roles and salaries.	HR audit recommendations completed. Staff training records and regular appraisals with all staff. Increased headcount and reviewed roles. Increased benefits to staff. A happy and valued operational team and Board of Trustees. Terms of reference created for sub Committees.

		Review NIWM pension contribution and introduce other benefits for staff. Conduct effective Board and Committee meetings. Organise company off-sites. Appoint an environmental champion within the operational team.	Company off-sites organised. Reduced impact on the environment and environmental champion appointed.

Fundamental to the Trustees is safeguarding the organisation's ability to self-finance to meet its objectives. As most of the Charity's income is generated from investments, the Trustees engaged two independent investment managers to administer its portfolio in accordance with a policy of achieving a balance between income and capital growth with medium risk. The investments generated income of £180,740 (2023: £153,487) in the year.

The 100% owned subsidiary NIWM Holdings Limited, which maintains the investment property, continues to perform well and is fully let.

Financial review

The key financial objective is to ensure financial stability and continuing solvency year on year, so that the charity can achieve its objectives.

The Charity relies on a solid performance from investments to meet their objectives. 2023 marked a much-needed comeback when it came to market performance after a dreadful 2022. Bolstered by the combination of a solid economy, better than expected corporate earnings, and an apparent end to interest rate hikes, stocks rallied in the second half of 2023.

Net gains in revaluation of investment assets (realised and unrealised) amounted to £526,629 (2023: loss £515,663). Net gains in revaluation recorded for the year ending January 2024 translates as 6.16% of portfolio value held at year-end, with £395k withdrawn from the portfolio during the year to fund charitable objectives. The Trustees consider the results to be satisfactory and do not envisage any material change in the nature of activities in the year to 31 January 2025.

The Trustees view 2024 as a year of normalisation. The drivers of the equity bull market remain intact and disinflation continues across developed economies, boosting central banks' confidence to start cutting interest rates. The number of rate cuts may be moderate, but it would signal an orderly soft landing, instead of a recessionary scenario. Trustees will continue to monitor the situation and engage with the independent investment managers as necessary.

The Statements of Financial Activities are set out on Pages 16 and 17.

Reserves policy

The Council has established a policy whereby the uninvested funds not committed or invested in tangible fixed assets (the free reserves) held by the Council should be in excess of at least one year's resources expended. Reserves are essential to ensure that the Charity has enough resources to fund educational programmes, support ex-service Charities accommodation, cover day to day running costs, staff costs, building repairs, museum acquisitions and conservation requirements.

The actual free reserves at 31 January 2024 were £993,502 (2023: £1,072,751) (see note 26). At this level, the Trustees are of the view that they would be able to continue the current activities of the charity for up to 3 years (based on current year expenditure) in the event of a significant drop in investment return. The reserves policy is reviewed annually by the Trustees and is deemed adequate considering current market unknowns driven by the Russian invasion on Ukraine and inflation.

Investment powers and policy

Under the Memorandum and Articles of Association the Trustees have the power to invest in any way the Council wishes. The investment policy of the Council of the Northern Ireland War Memorial (Incorporated) is as follows:

The Council, having regard to the liquidity requirements of operating the charity and to the reserves policy, will operate a policy of delegating the management of its investments to professional investment managers with a mandate to manage the investments to achieve a balance between growth of income and capital, with medium risk.

Donations

The Council made charitable donations amounting to £200 (2023: £200) during the year, principally for the benefit of local communities in which the council operates. No donations for political purposes were made in the year (2023: £nil).

Plans for future periods

The Board of Trustees will continue to plan for the delivery of consistent, high quality standards in relation to providing and maintaining an enduring War Memorial. Collectively they will ensure that those charged with governance or management of the Council will be made aware of their responsibilities. The charity will demonstrate that it is using its resources to deliver charitable activity and therefore public benefit in the best possible way in these uncertain economic times.

Resources will be managed in a cost-effective manner. Expenditure will be strictly monitored and controlled without compromising quality of service. Management structures will be kept under review and monitored to ensure that good governance prevails and exposure of the charity too is minimised.

Trustees have approved an operational plan and budget for the year ending 31 January 2024 based on the agreed strategic priorities set out in the plan (2023-2027). The plan comprises strategic initiatives, key actions and key performance indicators for the year ahead to safeguard effective governance.

Funds held as custodian Trustee on behalf of others

There are no funds held as custodian Trustee on behalf of others.

Statement of Trustees' responsibilities

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 13th June 2024 and signed on behalf of the board of trustees by:

By order of the Board



Colonel (Retd) D Bigger
Chairman

Date: 13th June 2024

The Council of the Northern Ireland War Memorial (Incorporated)

Northern Ireland - Charity number 103635

Annual return

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Independent Auditor's Report to the Members of Council of the Northern Ireland War Memorial Limited

Year ended 31 January 2024

Opinion

We have audited the financial statements of Council of the Northern Ireland War Memorial Limited (the 'charity') for the year ended 31 January 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. 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 the provisions available for small entities, in the circumstances set out below, 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.

In common with many other organisations of a similar size and nature, the charity uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of their organisation's financial statements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the 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 the Companies Act 2006 requires us 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 from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related 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 financial statements 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 financial statements.

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Paul Dolan FCA (Senior Statutory Auditor)
13th June 2024

For and on behalf of
Finegan Gibson Ltd
Chartered accountant & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Council of the Northern Ireland War Memorial (Incorporated)

Northern Ireland - Charity number 103635

Accounts

COMPANY REGISTRATION NUMBER: NI002888
CHARITY REGISTRATION NUMBER: 103635

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Financial Statements

31 January 2023

Finegan Gibson Ltd
Chartered accountant & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Financial Statements

Year ended 31 January 2023

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Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 January 2023.

Reference and administrative details

Registered charity name:	Council of the Northern Ireland War Memorial (Incorporated)
Charity registration number:	103635
Company registration number:	NI002888
Principal and registered office:	21 Talbot Street Belfast BT1 2LD
Directors/Trustees:	Colonel (Retd) D Bigger - Chairperson (Appointed 9th June 2022) Dr B E Barton Mr K Beattie (Appointed 23rd March 2023) Mrs C Champion DL – Vice Chairperson Flight Lieutenant A J Crowther Mrs C Dixon Mr R Doherty FIRSO Major K M J Guthrie MBE (Appointed 9th June 2022) Mr R B Hannam (Appointed 24th October 2022) Lieutenant Colonel C T Hogg MBE KStJ UD JP DL Mr M G Logan JP (Appointed 8th December 2022) Chief Officer P Shaw RD DL (Resigned 8th December 2022) Mr I A Wilson (Resigned 15th September 2022)
Company secretary:	Flight Lieutenant A J Crowther
Auditor:	Finegan Gibson Ltd Chartered accountant and statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
Bankers:	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors:	Crawford Lockhart Black Solicitors 7-11 Linenhall Street Belfast BT2 8AA

Council members:

Colonel JM Steele CB OBE TD DL (Patron)
Mr C Bailey (Resigned 23rd April 2023)
Lieutenant Colonel M Barnes OBE TD
Mr K Beattie
Colonel (Retd) D Bigger
Lieutenant Colonel C Bennett UD
Mrs C Champion DL
Commander T I Chrishop
Flight Lieutenant Dr J S A Collins DL
Mrs L Corken
Mrs B M Corry
Mr P Cregg MBE
Flight Lieutenant A J Crowther
Mr J Davies MBE
Mrs C Dixon
Colonel A M Donaldson MBE OStJ VR DL
Dr B Duff BSc MA Dip CS PhD FRGS FRUSI (Appointed 30th May 2022)
Colonel S M Elder MBE TD JP DL
Major K M J Guthrie MBE
Mr R B Hannam (Appointed 9th June 2022)
Colonel I G Henderson OBE TD MSc(Econ)
Lieutenant Colonel C T Hogg MBE KStJ UD JP DL
Mr N J I Hogg
Mr S Johnston
Captain H Mackintosh MBE TD (Resigned 5th August 2022)
Captain J D McCahon
Mr C McGuicken (Appointed 9th June 2022)
Commander R Milligan
Mr I Montgomery (Resigned 6th June 2023)
Mr T Parkhill
Mr L Quigg BEM
Colonel A H Reid OBE TD DL
Lieutenant Commander E M Shanks RD
Chief Officer P Shaw RD DL
Mr N Spence
Lieutenant Colonel DW F Twigg MBE CStJ JP
Mrs C Walker
Mr G Warner
Mr I A Wilson (Appointed 15th September 2022)
Commander H B White VRD

Structure, governance and management

Governing document

The Council of the Northern Ireland War Memorial (Incorporated) is a company limited by guarantee governed by its Memorandum and Articles of Association. The Council appoints the Board of Trustees who are responsible to the Council for the day-to-day management of the charity. All decisions are made by the Board of Trustees.

Appointment of Trustees

The Trustees are appointed by the Council Members at the Annual General Meeting. Each year one third of the Trustees resign by rotation, though they may stand for re-election.

Trustee induction and training

The Chairman ensures that appropriate induction and training is given to all Trustees. Each new Trustee is provided with a pack of information about the history of the Council of the Northern Ireland War Memorial (Incorporated) and their responsibilities, a tour of the gallery and an opportunity to meet all staff.

Organisation

The Trustees have overall responsibility for the charity. The Council, which meets at least once a year, appoints the Trustees to administer the charity and manage its day to day operations.

Risk management and internal control

The Board of Trustees is responsible for ensuring that an effective system of internal control is maintained and operated by the Council.

The system of internal financial control is based on a framework of regular management information; administrative procedures; and a system of delegation and accountability.

The Board of Trustees has assessed the major risks to which the Council of the Northern Ireland War Memorial (Incorporated) is exposed, in particular those related to the operations and finances of the Council, and is satisfied that systems are in place to mitigate any exposure to major risks.

Public benefit

Acknowledgement of the Council of the Northern Ireland War Memorial (Incorporated) public benefit role was confirmed with the award of registration with the Charity Commission for Northern Ireland in September 2015.

The Trustees believe that the charitable company provides a public benefit in the commemoration of the men and women from Northern Ireland who died during the World Wars. This is achieved through providing a capital educational resource in the form of a museum gallery open to all members of the public, maintenance of war memorials within the museum gallery, organisation of fitting commemorations and the preservation and development of a museum collection relating to the world wars. The charitable company offers grant funding to primary schools towards the travel costs of classes visiting the gallery.

The building and its offices within, maintained by the charity, are significant in supporting the amenities and services for the advancement, relief and benefit of present and former members of the armed forces. The Trustees believe they are operating entirely within the guidelines issued by the Charity Commission for Northern Ireland and look forward with confidence to the development of the Council's work in the province.

Objectives and activities of the Council

The objectives of the Council are 'to provide and maintain, as an enduring War Memorial for Northern Ireland, a building or buildings which will worthily commemorate the men and women of Northern Ireland who died in the two World Wars 1914-1918 and 1939-1945; to provide and maintain therein accommodation, amenities and services for the Royal British Legion and other charitable bodies which are established and organised for the advancement, relief and benefit of present and former members of the armed forces; to provide and maintain in at least one building therein accommodation to be known as The Hall of Friendship to commemorate the association of the Armed Forces of the United States of America with Northern Ireland in the 1939-1945 War'.

Legal opinion has been sought on the actions which the Trustees can take in the furtherance of these objectives.

The principal activities of the Council continue to be those of holding properties and other investments.

Achievements and performance

The Trustees are satisfied with the performance of the Charity in meeting its objectives for the year ended 31 January 2023. This was the first full financial year without government restrictions imposed to museum activities since the Coronavirus pandemic began in March 2020.

On the abolishment of social distancing guidelines employees returned to working in the office. However efficiencies brought about through the pandemic have been integrated into daily working routines. Although not as heavily relied upon as in-person education, online platforms remain an effective engagement tool for learning and outreach, especially for those who cannot easily visit the museum.

2022 fulfilled the final year of the current strategic plan (2017-2022).

The following 5 strategic aims and their associated objectives, outcomes and key performance indicators provide the framework for the development of the Council of the Northern Ireland War Memorial and how the senior management team report to the Trustees.

Strategic aim 1
To care for, preserve, develop, and present the collection to Museum Accreditation standards

Objectives	Outcomes	Key performance indicators
Maintain museum accreditation	• Improved performance of the museum. • Increased recognition and improved reputation of the museum. • An improved focus on users' needs. • Development and support for the workforce. • Increased partnerships and loans with other museums. • Formalised procedures, policies, and forward planning.	• Accreditation maintained. • Annual accreditation review completed in conjunction with Museum Mentor in November 2022. • In tandem with the accreditation review, the Museum Mentor delivered a report for consideration by the Board in December 2022. • Consultation with stakeholders completed and strategic plan approved in December 2022.
Develop the collection in line with Collections Development Policy	• Collections management framework provides a legal and ethical basis for the acquisition and disposal of objects in the collection. • Enables the growth of the collection in line with established themes and priorities for future collecting.	• 7 acquisitions purchased. • 24 donations to the museum. • 2 collection related grants applied for and received amounting to £2,500.

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<td>• Ensures that information held relating to the collection is accurate, secure, reliable, and accessible.
• Enables the NIWM to build a substantial oral history archive while the Second World War is in living memory.
• New objects and sound recordings will be used in future publications, exhibitions, interactives, promotional material, and as resources for researchers and media.</td>
<td>• 7 non-accessioned items transferred to a more suitable museum.
• 34 oral recordings added to the NIWM collection in line with Documentation Policy, over the following geographical locations;

<table><tr><th>Location</th><th>Number of interviews</th></tr><tr><td>Antrim</td><td>2</td></tr><tr><td>Armagh</td><td>3</td></tr><tr><td>Belfast</td><td>6</td></tr><tr><td>Down</td><td>16</td></tr><tr><td>Fermanagh</td><td>1</td></tr><tr><td>Tyrone</td><td>4</td></tr><tr><td>UK (Mainland)</td><td>2</td></tr></table>
• Use of the recordings by the museum, researchers, and the media.

• 40 interviews transcribed and proofread by interviewees.</td>
</tr>
<tr>
<td>Continue to document the collection as outlined in Documentation Plan and Procedures Manual</td>
<td>• Enables the museum to borrow from and lend objects to other museums.
• New acquisitions because of good communication with donors.
• Increased public access to the collection, allowing the NIWM to fulfil learning role.
• Allows the NIWM to care for and be accountable for the collection, allowing the museum to arrange appropriate conservation, insurance, and a recovery plan.</td>
<td>• Backlog of documentation continues to be addressed.
• 466 new data entries recorded on MODES.
• Accuracy of records improved on MODES.
• 189 objects photographed professionally.
• 4 objects loaned to and 1 borrowed from other museums for display.
• HMS Egilsay bell and Dun Laoghaire fire helmet remain on long-term loan for display.</td>
</tr>
<tr>
<td>Continue to implement a Care and Conservation Plan and Policy</td>
<td>• Enables the museum to follow best practice procedures relating to the care and conservation of its collection.
• Allows the museum to address the needs of the collection and set of priorities for conservation work.
• Long-term care of the collection through a rolling schedule of conservation can engage public interest.
• Remedial conservation of objects increases understanding of their significance.</td>
<td>• Record of object cleaning and cleaning of collection store maintained in NIWM housekeeping file.
• Restricted use of locked cabinet.
• Conservation work completed on 8 objects.
• McKendry frieze cleaned by professional conservator.
• Housekeeping records reported to Museum Committee regularly.</td>
</tr>
</table>

Strategic aim 2
Attract new visitors and increase footfall with exhibitions, events, lectures and workshops.

Objectives	Outcomes	Key performance indicators
Provide access to the collection	• Increased visitor figures from taking an audience-centred approach to exhibitions,	• 21 events with 567 participants.

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<td>learning, events, lectures, website content, resources, and publications.
• Potential to attract new and return visitors.
• Increased awareness of museum results in objects and stories being donated to collection.
• Facilitating access to research and the stored collection increases awareness of the museum as a trusted place for research by historians, community groups and universities.
• Voluntary donations made by visitors and sales of NIWM publications generate additional income.
• Visitor feedback improves service and contributes to future strategy.</td>
<td>• Feedback received from museum users (visitors, schools, informal learners, researchers).
• Visitor figures and attendance at lectures and commemorative events – refer to visitor figure targets table below.
• NIWM continue to provide access to the collection by responding to research enquiries from students, journalists, museums and historians.
• Research outputs (lectures, talks, publications, resources supplied to researchers).
- contributions to 6 online lectures and 3 conferences.

• 2 temporary exhibitions installed:
- US 80 exhibition to mark the 80th anniversary of the official arrival of US forces in Northern Ireland.
- Formation of US Rangers exhibition to mark the 80th anniversary of the establishment of the US Rangers in June 1942.

• Number of people reached on all social media platforms:

<table>
<tr><th>Platform</th><th>Number of People Reached</th></tr>
<tr><td>NIWM website</td><td>18,318 users across 21,700 sessions</td></tr>
<tr><td>Facebook</td><td>Reach of 293,562</td></tr>
<tr><td>Twitter</td><td>59,184 impressions</td></tr>
<tr><td>Instagram</td><td>10,024 impressions</td></tr>
<tr><td>Pinterest</td><td>8,818 impressions</td></tr>
<tr><td>YouTube</td><td>1,674 views</td></tr>
</table>

• Draft volunteer policy created and to be formally adopted in 2023.
• 2 volunteer placements completed at NIWM.
• 68 book sales made.</td>
</tr>
<tr>
<td>Develop and deliver a marketing plan which raises the profile of the museum</td>
<td>• Acting on feedback ensures important improvements are made which ensures visitor satisfaction.</td>
<td>• Visitor feedback and social media engagement.
• External complaints policy drafted and formally adopted in December 2022.</td>
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<td></td>
<td>• Achievement of visitor targets and audience development by taking an audience-centred approach.
• Demonstrates the NIWM's values including accountability, self-analysis, and quality of service.
• Correct handling of complaints which mitigates the risk of damage to the NIWM's reputation.
• Ability to track and respond to visitor trends enables more cost-effective approach to marketing.
• Increased awareness of museum by attracting new visitors from outside the main catchment area.
• Enables greater public access to the collection.
• Increased interaction with public may encourage the donation of objects and stories.</td>
<td>• 13 adverts placed on 11 platforms.
• Analysis of catchment area of visitors as follows:

<table><tr><td>Northern Ireland</td><td>43%</td></tr><tr><td>Republic of Ireland</td><td>9%</td></tr><tr><td>UK (excl NI)</td><td>27%</td></tr><tr><td>Overseas</td><td>21%</td></tr></table>
• Continued review of NIWM performance against similar visitor attractions.
• Continued radio, television, and press coverage.
• New museum tour leaflet information drafted for print in 2023.</td>
</tr>
<tr>
<td>Achieve visitor targets</td>
<td>• Achievement of set targets</td>
<td><table><tr><th></th><th>2022 Target</th><th>2022 Actual</th></tr><tr><td>Visitors (walk-ins)</td><td>2,500</td><td>2,845</td></tr><tr><td>Schools (on-site and virtual)</td><td>1,500</td><td>2,946</td></tr><tr><td>Informal learning</td><td>750</td><td>605</td></tr><tr><td>Outreach</td><td>750</td><td>1,361</td></tr><tr><td>Events</td><td>1,000</td><td>567</td></tr><tr><td>Room usage</td><td>-</td><td>94</td></tr><tr><td>Visitor total</td><td>6,500</td><td>8,418</td></tr></table></td>
</tr>
<tr>
<td>Offer free learning workshops and resources to primary school children in Northern Ireland</td>
<td>• Increased awareness of museum by local families.
• Achieve visitor targets.
• Enable greater public access to the collection.
• Improved workshops and resources for children.</td>
<td>• School visits (on-site) – 2,638 pupils and teachers from 95 classes across 60 schools.
• Loan boxes – 339 users (excl reminiscence).
• Virtual visits – 308 pupils from 10 classes across 7 schools.
• Increased geographical reach – 13 primary school visits outside a radius of 30 miles from the museum.
• Engagement with and feedback from online learning videos.
- Learning homepage on NIWM website visited 887 times.
- Resources webpage on NIWM website visited 526 times.

• 4,050 free 'Craft Packs' provided to schools and individuals.
• New online learning resources created.</td>
</tr>
</table>

		- *'Second World War Stories for Kids'* viewed 370 times on YouTube. • Travel grants awarded to 58 schools. • New evacuee loan box created for use by Key Stage 1, Key Stage 2 and special educational needs classes. • Kids in Museums Takeover Days, NI Science Festival and National Drawing Day Contributions, which helped impact visitor figures.
Develop new learning experiences for new users and non-users of the museum	• Enable greater public access to the collection. • Increased awareness of museum by local families through Playful Museums Festival. • Increased partnership with secondary schools increases awareness of the museum as a place for research. • Increased awareness of museum results in objects and stories being donated to collection.	• 61 participants across 3 workshops as part of Playful Museums event. • Early years facilities added, and improvements made to exhibition. • Jeannie the Hen loan box borrowed twice and used by 61 under 5's. • Copies of *'Jeannie's Adventure to the Countryside'* illustrated book circulated and provided free when loan box borrowed. • Tour created for secondary schools – 9 post primary classes visited with 244 participants.
Expand the informal learning and outreach programmes for groups in the local community, offering more opportunities to current users and non-users	• Improved workshops and resources which are accessible and inspire learning and fulfilment for all. • Increased partnership with ex-service charity tenants and positive impact on veterans. • Increased awareness of museum enables greater public access to the collection. • Increased objects and stories being donated to collection from new audiences. • Voluntary donations made by visitors and groups generates additional income.	• Reminiscence loan box borrowed once by a group of 81 users. • Informal Learning - 29 group visits to the museum with 605 visitors. • 1,361 people participated in 46 outreach sessions (includes outreach to primary schools). • Feedback received from informal learners and outreach participants.

Strategic aim 3
To provide ex-service bodies and charities with affordable office accommodation and facilities for meetings.

Objectives	Outcomes	Key performance indicators
Provide affordable office accommodation to ex-service charities	• Floor fully rented out to charitable tenants ensures a guaranteed income stream to help fulfil NIWM's activities. • Offices rented out at 1/3 less than market value to the ex-service tenants helps to strengthen their financial position and safeguard their future in the short-term. • Increased partnership with ex-service charity tenants assists the positive impact on veterans.	• 1st floor fully let to 5 charitable tenants – Combat Stress, SSAFA, RAFA, Help for Heroes and Royal British Legion. • Rent charged continues to be 1/3 less than market value in the area.

	• Increased awareness of museum through footfall of veterans to the charitable tenants.	
Provide additional facilities to the charitable tenants as required	• Increased partnership with ex-service charity tenants assists the positive impact on veterans. • Increased awareness of museum through usage of board room, education room and gallery by other team members not usually based in Belfast and veterans.	• Facilities used by the charitable tenants 7 times (94 users).

Strategic aim 4
To administer a small grant scheme towards projects which fulfil the NIWM Statement of Charitable Purpose.

Objectives	Outcomes	Key performance indicators
To provide small grant funding towards projects in line with NIWM charitable purpose.	• Enables the charity to reach out to other organisations with similar charitable purpose. • Increased awareness of the Charity by supporting projects throughout Northern Ireland.	• 4 small grants awarded amounting to £6,500. • 1,729 website page views for small grants information. • Press coverage and acknowledgement of NIWM from grant recipients – Robert Hill Hanna VC statue in Kilkeel and Richard Clements' production of *'How to Bury a Dead Mule'* at the Lyric Theatre.
To improve the small grant application form and monitoring process.	• Application form is streamlined to fit with the branding and design of other procedures and protocols introduced by NIWM. • Form clearly sets out requirements of the applicant to meet the objectives and charitable purpose of NIWM. • All prerequisites defined on the form, to include number of quotations and description of other funding towards project. • Recipient aware of the requirements of the organisation to fulfil their obligations once grant has been awarded through a formal letter of offer. • Ensures NIWM is acknowledged appropriately in press coverage and supporting materials with approved logos and editorial.	• A new small grants application form has been drafted and will be approved and adopted prior to the end of 2023. • Formal letter of offer drafted to include evidence of work carried out, bank payment, final invoices and acknowledgment of NIWM support to the project. Letter of offer will be approved and adopted prior to the end of 2023.
To promote the small grants scheme	• Enables the charity to reach out to other organisations with similar charitable purpose. • Increased awareness of the museum, Council and Board by supporting projects throughout Northern Ireland.	• 4 small grants awarded amounting to £6,500. • 1,729 website page views for small grants information. • Press coverage and acknowledgement of NIWM from grant recipients – Robert Hill Hanna VC statue in Kilkeel and Richard Clements' production of *'How to Bury a Dead Mule'* at the Lyric Theatre.

Strategic aim 5
Continue to prioritise good governance and organisational health.

Objectives	Outcomes	Key performance indicators
Trustee training in good governance	• Strengthens the Trustees' knowledge of charity governance, regulation and best practice. • Affirms the understanding of their role and responsibilities as Trustees. • Offers networking opportunities with other Trustees in the sector. • Safeguards compliance of NIWM with charity legislation. • Increased Board engagement to create impact, meet objectives and sustain improvement. • Motivation of Trustees.	• All Trustees received a copy of the CO3 guide to Great Governance by Roger Courtney. • 4 new Trustees recruited to address skills gap – specifically finance, governance/risk, and museum/collections expertise. • Charities legislation requirements met.
Formation of Terms of Reference for Committees (to improve Committee effectiveness)	• Defines the vision, objectives, scope and deliverables of NIWM Committees. • Outlines the roles and responsibilities of NIWM Committees. • Ensures common understanding among members and improves effectiveness.	• Draft ToRs in the process of completion with Committee Chairs. • Final ToRs to be implemented by the end of 2023.
Review of Memorandum and Articles of Association (to comply with best practice recommendations)	• Enables consideration of the objectives of NIWM and establishes whether they remain fit for purpose. • Allows review of articles such as conflict of interest, quorums, ability to hold meetings online, small grant awards and provisions for electronic communications. • Affirms the understanding of the NIWM governing documents by the Trustees and management team. • Advancement of Blitz Memorial project with Belfast City Council as a consequence of the consideration of a specific grant funding article. • Provides a good foundation for consultation with stakeholders in advance of the new strategic planning period (2023-2027).	• Communication of proposed amendments to Council of increase in Board members to 12 in May 2023. • Ratification by Council at AGM in June 2023.
Review and ongoing development of governance policies and procedures	• Clear, appropriate and coherent set of policies and procedures ensures NIWM is well managed. • Ensures compliance with governing laws and regulations. • Provides appropriate controls including a framework for delegation by the Trustees to staff and volunteers that set out how charitable business should be conducted and what is expected of people. • Transparency and accountability that the Trustees conduct the work of the charity appropriately. • Limits risk.	• HR audit carried out in September 2022 and report received from external consultant in October 2022. • Chair involved in the review and formally documented per the Board minutes.
Continue to prioritise HR policies for staff	• Provides written guidance for employees to ensure structure, control, consistency, fairness and reasonableness are core within the organisation.	• HR audit carried out in September 2022 and report received from external consultant in October 2022.

	• Safeguards compliance with employment legislation and informs employees of their responsibilities and NIWM's expectations. • Provides transparency as policies are easily accessible to all staff. • Appraisal system provides the opportunity to recognise and reward staff, motivate employees to perform to the best of their ability and develop their potential. • Optimal organisation performance.	• Chair involved in the review and formally documented per the Board minutes. • Evidenced completion of performance excellence reviews for all staff. • Evidenced completion of probationary reviews for new staff members.
Continue to implement an environmental sustainability policy	• Allows the museum to fulfil its sustainability obligations to staff, visitors, and stakeholders; and to present and succeeding generations. • Compulsory requirement of Museum Accreditation which allows the NIWM to maintain Museum Accreditation standard.	• NIWM continues to be aware of environmental sustainability. • Going forward the strategic plan 2023 to 2027 prioritises that the organisation will be environmentally conscious by minimising waste and reducing its effect on the environment. • Related training has been planned for 2023.
Continue to prioritise safety of staff and security of the building and collection with an emergency and recovery plan.	• Health and safety of staff and visitors. • Enables the emergency services and the NIWM to respond swiftly and effectively in any given circumstance or event which enables successful recovery of the collection. • Compulsory requirement of Museum Accreditation which allows the NIWM to maintain Museum Accreditation standard	• Evidenced review of fire risk register and access security and approval by the Board. • Detailed record kept of all fire alarm evacuations. • Record kept of all staff training attended. • Signed record now maintained of all weekly fire alarm tests for the building.

Fundamental to the Trustees is safeguarding the organisation's ability to self-finance to meet its objectives. As most of the Charity's income is generated from investments, the Trustees engaged two independent investment managers to administer its portfolio in accordance with a policy of achieving a balance between income and capital growth with medium risk. The investments generated income of £153,487 (2022: £128,328) in the year.

The 100% owned subsidiary NIWM Holdings Limited, which maintains the investment property, continues to perform well and is fully let.

Financial review

The key financial objective is to ensure financial stability and continuing solvency year on year, so that the charity can achieve its objectives.

The Charity relies on a solid performance from investments to meet their objectives. 2022 is likely to be remembered as the year of transition as the year's actions saw an end to the era of low inflation and near-zero interest rates. The war in Ukraine, as well as the supply chain issues, further exacerbated this transition, ultimately resulting in the toughest year for multi-asset investors in over 50 years. Net losses in revaluation of investment assets (realised and unrealised) amounted to £515,663 (2022: gain £571,568). Net losses in revaluation recorded for the year ending January 2023 translate as 6.25% of portfolio value held at year-end. Considering the relative minimal impact to the Council despite such a dreadful year for markets globally, the Trustees consider the results to be satisfactory and do not envisage any material change in the nature of activities in the year to 31 January 2024.

Post year-end the Trustees are cautiously optimistic moving forward, while remaining mindful that the worldwide interest rate increase may still result in continued volatility until the effects have been felt throughout the world's economies. The first quarter performance shows indicators for investor confidence as returns are broadly in line with set benchmarks.
Trustees will continue to monitor the situation and engage with the independent investment managers as necessary.

The Statements of Financial Activities are set out on Pages 20 and 21.

Reserves policy

The Council has established a policy whereby the uninvested funds not committed or invested in tangible fixed assets (the free reserves) held by the Council should be in excess of at least one year's resources expended. Reserves are essential to ensure that the Charity has enough resources to fund educational programmes, support ex-service Charities accommodation, cover day to day running costs, staff costs, building repairs, museum acquisitions and conservation requirements.

The actual free reserves at 31 January 2023 were £1,072,751 (2022: £1,105,469) (see note 26). At this level, the Trustees are of the view that they would be able to continue the current activities of the charity for up to 3 years (based on current year expenditure) in the event of a significant drop in investment return. The reserves policy is reviewed annually by the Trustees and is deemed adequate considering current market unknowns driven by the Russian invasion on Ukraine and inflation.

Investment powers and policy

Under the Memorandum and Articles of Association the Trustees have the power to invest in any way the Council wishes. The investment policy of the Council of the Northern Ireland War Memorial (Incorporated) is as follows:

The Council, having regard to the liquidity requirements of operating the charity and to the reserves policy, will operate a policy of delegating the management of its investments to professional investment managers with a mandate to manage the investments to achieve a balance between growth of income and capital, with medium risk.

Donations

The Council made charitable donations amounting to £200 (2022: £100) during the year, principally for the benefit of local communities in which the council operates. No donations for political purposes were made in the year (2022: £nil).

Plans for future periods

The Board of Trustees will continue to plan for the delivery of consistent, high quality standards in relation to providing and maintaining an enduring War Memorial. Collectively they will ensure that those charged with governance or management of the Council will be made aware of their responsibilities. The charity will demonstrate that it is using its resources to deliver charitable activity and therefore public benefit in the best possible way in these uncertain economic times.

Resources will be managed in a cost-effective manner. Expenditure will be strictly monitored and controlled without compromising quality of service. Management structures will be kept under review and monitored to ensure that good governance prevails and exposure of the charity too is minimised.

The five year strategic plan (2023-2027) of the Charity was agreed by the Board in December 2022 to focus future output. The plan was formulated through the input of various stakeholders including Trustees, Council Members, staff, community groups, university students, teachers and visitors.

As part of this process, the wording of the Vision, Mission Statement and Values of the Charity was revisited and streamlined to more appropriately align with the museums aims and objectives moving forward.

Vision

An engaging and welcoming museum that provides a window on Northern Ireland's key role in the Second World War and the impact of the war on its people.

Mission Statement

The Northern Ireland War Memorial was established to provide an enduring memorial for the men and women of Northern Ireland who died in the two World Wars, and to commemorate the American presence in Northern Ireland during the Second World War.

Now an Accredited Museum, our mission is to tell the story of Northern Ireland's role in the Second World War comprehensively and authentically through engaging exhibitions, publications, research, outreach and accessible learning programmes. In addition, we maintain war memorials to the fallen in the First and Second World War and the Belfast Blitz. We organise respectful commemorations, provide office and meeting accommodation to ex-service charities, and award small grants to projects which are in line with our charitable objectives.

Values

Authenticity – Our collection is at the heart of everything we do to inspire research and create unique learning experiences, resources and publications.

Striving for excellence – We are responsible for the professional care and interpretation of the collection. We will share our knowledge by presenting the collection and our research to their full potential.

Working together – By promoting teamwork and exploring collaborative ideas we reflect the whole of Northern Ireland, ensuring our activities are wide-reaching and relevant to our varied audiences, both current and new.

Showing respect – We host fitting commemorations which are inclusive of all. We support diversity and a work culture which values and empowers our team and recognises their achievements. We remember our roots and help towards building a more dynamic future for the organisation.

Innovative – We are ambitious and imaginative about finding better ways to do things, embracing technology and partnerships, to share our stories

The following six strategic priorities were set for the 5 year period (2023-2027) .

1. Redevelop
    - We will transform the museum with a phased programme of capital works on the ground floor, ensuring that the Hall of Friendship and existing memorials are integrated in a fitting way.
    - We will embrace digital technology and ensure we exhibit objects and stories that reflect the whole of Northern Ireland 's experience in the Second World War, to full potential.
    - We will seek grant assistance and value for money and consult our audiences throughout the process.
    - In the long-term the Board is committed to expand the museum space within the building and is considering a number of options on how best to achieve this.

2. Income diversification
    - We will explore new ways to create an income for the charity.

3. Offering inspiring experiences and increasing our reach
    - We will develop our existing learning programmes and increase capacity by engaging with people in the museum and across Northern Ireland through outreach.
    - We will work with a wide range of partners to maximise our impact.
    - We will continue to provide small grants to projects which are in line with our charitable objectives.

4. Supporting the erection of a fitting Blitz Memorial in Belfast
    - We will continue to work in partnership with Belfast City Council to erect a fitting memorial to the people who lost their lives in the air raids on Belfast in 1941.
    - We will explore memorials in other areas that suffered air raids (Londonderry, Bangor and Newtownards).

5. Developing and valuing our collection
    - We have a growing collection which is at the heart of everything we do, and we will ensure it develops to reflect the whole of Northern Ireland's experience in the Second World War.
    - We will review our collection and proactively collect objects which address underrepresented aspects of the Second World War in Northern Ireland.
    - We will facilitate and commission high quality research and publications.

6. Invest in our people and place
    - People will remain at the heart of our organisation.
    - We will continue to build an organisational culture which embeds trust, respect, and inclusion.
    - Our Trustees and staff will be engaged and empowered to drive and enable the NIWM to continually change and evolve. This will include an evaluation of roles and responsibilities, additional headcount and review of salaries, pensions and other benefits to inspire and reward success.
    - As an organisation we will be environmentally conscious by minimising waste and reducing our effect on the environment.

Trustees have approved an operational plan and budget for the year ending 31 January 2024 based on these agreed strategic priorities. The plan comprises strategic initiatives, key actions and key performance indicators for the year ahead to safeguard effective governance.

Funds held as custodian Trustee on behalf of others

There are no funds held as custodian Trustee on behalf of others.

Statement of Trustees' responsibilities

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22nd June 2023 and signed on behalf of the board of trustees by:

By order of the Board



Colonel (Retd) D Bigger
Chairman

Date: 22nd June 2023

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Independent Auditor's Report to the Members of Council of the Northern Ireland War Memorial Limited

Year ended 31 January 2023

Opinion

We have audited the financial statements of Council of the Northern Ireland War Memorial Limited (the 'charity') for the year ended 31 January 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. 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 the provisions available for small entities, in the circumstances set out below, 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.

In common with many other organisations of a similar size and nature, the charity uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of their organisation's financial statements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the 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 the Companies Act 2006 requires us 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 from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related 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 financial statements 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 financial statements.

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Paul Dolan FCA (Senior Statutory Auditor)
22nd June 2023

For and on behalf of
Finegan Gibson Ltd
Chartered accountant & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 January 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Incoming resources/income					
Incoming resources from generated funds:					
Voluntary income	6	**2,142**	**4,439**	**6,581**	3,381
Activities for generating funds:					
Property Income	7	**46,638**	**-**	**46,638**	48,859
Investment Income	8	**153,487**	**-**	**153,487**	128,328
Total incoming resources		**202,267**	**4,439**	**206,706**	180,568
Resources expended					
Cost of generating funds:					
Property related expenses	9	**51,505**	**-**	**51,505**	30,839
Cost of managing investments for income generation and capital maintenance	10	**64,422**	**-**	**64,422**	66,166
Charitable activities:					
Operation of gallery	11	**350,032**	**2,971**	**353,003**	325,499
Total resources expended		**465,959**	**2,971**	**468,930**	422,504
Net outgoing resources before other gains and losses		**(263,692)**	**1,468**	**(262,224)**	(241,936)
Unrealised (losses)gains on investment assets	17	**(452,606)**	**-**	**(452,606)**	401,265
Unrealised gains/(losses) on foreign exchange retranslation		**8,306**	**-**	**8,306**	(1,271)
Realised (losses)/gains on investment assets		**(71,363)**	**-**	**(71,363)**	171,574
Net movement in funds		**(779,355)**	**1,468**	**(778,887)**	329,632
Funds balances brought forward at 1 February		**11,818,032**	**-**	**11,848,032**	11,518,400
Funds balances carried forward at 31 January	23	**11,068,677**	**1,468**	**11,070,145**	11,848,032

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account) *(continued)*

Year ended 31 January 2023

	2023			2022
	Unrestricted funds	**Restricted funds**	**Total funds**	Total funds
	£	**£**	**£**	£
Gross charitable income	**176,602**	**4,439**	**181,041**	157,343
Charitable expenditure	**(465,959)**	**(2,971)**	**(468,930)**	(422,504)
Net outgoing resources	**(289,357)**	**1,468**	**(287,889)**	(265,161)
Interest receivable	**25,665**	**-**	**25,665**	23,225
Net outgoing resources before other gains and losses	**(263,692)**	**1,468**	**(262,224)**	(241,936)
Unrealised (losses)/gains on investment assets	**(452,606)**	**-**	**(452,606)**	401,265
Unrealised gains/(losses) on foreign exchange retranslation	**8,306**	**-**	**8,306**	(1,271)
Realised (losses)/gains on investment assets	**(71,363)**	**-**	**(71,363)**	171,574
Net movement in funds	**(779,355)**	**1,468**	**(777,887)**	329,632

The statement of financial activities includes all gains and losses recognised in the year.

All amounts above relate to the unrestricted continuing operations of the charity.

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Statement of Financial Position

31 January 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible Assets	15	**1,740,186**	1,795,864
Investments	17	**8,255,740**	8,946,699
		9,995,926	10,742,563
Current Assets			
Debtors: amounts falling due within one year	18	**26,303**	44,397
Debtors: amounts falling due after one year	19	**453,805**	453,805
Cash at bank and in hand		**630,923**	632,900
		1,111,031	1,131,102
Creditors: amounts falling due within one year	20	**(36,412)**	(25,033)
Net current assets		**1,074,619**	1,106,069
Total assets less current liabilities		**11,070,545**	11,848,632
Creditors: amounts falling due after one year	21	**(400)**	(600)
Net assets		**11,070,145**	11,848,032
Funds			
Restricted funds	23	**1,468**	-
Unrestricted funds - general	23	**10,114,872**	10,894,227
Unrestricted funds - designated	23	**953,805**	953,805
		11,070,145	11,848,032

The financial statements on pages 20 to 36 were approved by the board on 22nd June 2023 and were signed on its behalf by:

Colonel (Retd) D Bigger
Chairman

Mrs C Champion DL
Trustee

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 January 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net movement in funds	**(777,887)**	329,632
Adjustments for:		
Depreciation of property	**57,472**	57,190
Interest received	**(25,665)**	(23,225)
Unrealised gains on revaluation of investments	**444,300**	(399,994)
Unrealised gains on foreign exchange retranslation		
Realised gains on disposal of investments	**71,363**	(171,574)
Dividends on investments	**(127,822)**	(105,103)
Changes in:		
Trade and other debtors	**18,094**	3,794
Trade and other creditors	**11,179**	(757)
Cash used in operating activities	**(328,966)**	**(310,037)**
Cash flows from investing activities		
Purchase of tangible assets	**(1,794)**	(12,323)
Interest received	**7,424**	4,995
Dividends received	**127,822**	105,103
Translation differences on foreign currency cash investments	**45,625**	(16,787)
Payments to acquire investments	**(1,830,717)**	(2,842,064)
Receipts from sale of investments	**1,960,389**	3,043,704
Cash generated from investing activities	**308,749**	282,628
Cash flows from financing activities		
Interest received	**18,240**	18,230
Net cash generated from financing activities	**18,240**	18,230
Net decrease in cash and cash equivalents	**(1,977)**	(9,179)
Cash and cash equivalents at beginning of year	**632,900**	642,079
Cash and cash equivalents at end of year	**630,923**	632,900
Cash and cash equivalents consist of the following:		
Cash at bank and in hand	**630,923**	632,900

1. General information

The charity is a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 21 Talbot Street, Belfast, BT1 2LD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act (Northern Ireland) 2008. The Council of the Northern Ireland War Memorial (Incorporated) meets the definition of a public benefit entity under FRS102.

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Judgements and key sources of estimation uncertainty

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

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

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

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

Incoming resources

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

- Voluntary income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- Property income, which excludes value added tax, is accounted for on the accruals basis.
- Investment income is accounted for on a receivable basis.

Resources expended

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

- expenditure on raising funds relates to property related expenses incurred in the running of the War Memorial building and costs of managing investments.

- expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries and include, primarily, staff costs and costs associated with the operation of the museum.

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

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Investments

Investments are stated on the balance sheet at fair value and all movements, including realised and unrealised gains and losses, are shown in the Statement of Financial Activities. Realised gains and losses are the aggregate of the difference between sales proceeds and opening fair value (or on addition if purchased during the year). Unrealised gains and losses represent the movement in market value during the year.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Furnishings and equipment	-	20% straight line
Website development costs	-	20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.
For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed

individually or grouped on the basis of similar credit risk characteristics.

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company is limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member or within one year after he or she ceases to be a member.

5. Trustees' remuneration and expenses

The charity trustees were not paid and did not receive any other benefits from employment within the Charity in the year (2022: £nil).

During the year £171 (2022: £nil) was reimbursed to one (2022: one) Trustee in respect of travelling and sundry expenses incurred.

6. Voluntary income

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Donations	1,569	-	**1,569**	1,037
Grants	200	4,439	**4,639**	1,900
Book Sales	373	-	**373**	444
	2,142	**4,439**	**6,581**	3,381

7. Property income

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Office rents	17,996	-	**17,996**	20,629
Service charges	27,642	-	**27,642**	27,230
Car park rents	1,000	-	**1,000**	1,000
	46,638	-	**46,638**	48,859

8. Investment Income

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Listed unit trusts and listed securities	127,822	-	**127,822**	105,103
Bank Interest	25,665	-	**25,665**	23,225
	153,487	-	**153,487**	128,328

9. Cost of generating funds: Property related expenses

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Repairs and maintenance	13,794	-	**13,794**	3,200
Cleaners	9,520	-	**9,520**	5,331
Agents' commission and letting fees	3,000	-	**3,000**	3,000
Heat and light	15,527	-	**15,527**	10,228
Insurance	9,294	-	**9,294**	8,666
Service charges & other levies	370	-	**370**	414
	51,505	-	**51,505**	30,839

10. Cost of generating funds: Costs of managing investments for income generation and capital maintenance

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Management fees	**64,422**	-	**64,422**	66,166

11. Charitable Activities: Operation of the gallery

	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Support costs (see note 12)	**206,912**	-	**206,912**	197,181
Service charge	**10,018**	-	**10,018**	13,290
Legal and professional fees	**7,117**	-	**7,117**	3,439
Trustee expenses	**171**	-	**171**	-
Depreciation	**57,472**	-	**57,472**	57,190
Bank charges	**88**	-	**88**	78
Miscellaneous	**186**	-	**186**	155
Museum costs	**40,238**	**2,971**	**43,209**	32,476
Marketing	**6,046**		**6,046**	12,141
Travel	**5,305**		**5,305**	4,168
Entertaining	**479**		**479**	781
Grants	**15,800**		**15,800**	4,500
Donations	**200**		**200**	100
	350,032	**2,971**	**353,003**	325,499

12. Analysis of Support Costs

	2023			2022
	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Staff costs (see note 14)	**187,792**	-	**187,792**	178,953
Premises				
Repairs and maintenance	**6,136**	-	**6,136**	5,310
Communications and IT				
Telephone	**1,838**	-	**1,838**	1,921
Computer expenses	**4,760**	-	**4,760**	4,804
General office				
Postage	**499**	-	**499**	1,144
Stationery	**587**	-	**587**	549
Governance costs	**5,300**	-	**5,300**	4,500
-	**206,912**	-	**206,912**	197,181

13. Net outgoing resources

	2023 £	2022 £
Net outgoing resources is stated after charging:		
Staff costs (see note 14)	**187,792**	178,953
Depreciation	**57,472**	57,190
Auditors' remuneration:		
- Fees payable to the company's auditors for the audit of the financial statements	**5,300**	4,500

14. Employee information

	2023 £	2022 £
Staff costs:		
Wages and salaries	**172,105**	165,257
Social security costs	**10,732**	8,922
	182,837	174,179
Pension costs	**4,955**	4,774
	187,792	178,953

14. Employee information (*continued*)

	Number	Number
The average monthly number of persons employed by the company (excluding Trustees and council members) during the year by activity was:		
Administration	**8**	8

No employee received remuneration of more that £60,000 (2021: None)

Key management compensation
Key management includes the Trustees and members of senior management of the charity.
The compensation paid or payable to key management for employee services is shown below:

	2023	2022
	£	£
	81,890	87,840

15. Tangible assets

	Land and buildings	Furnishings and equipment	Website Development Costs	Total
	£	£	£	£
Cost				
At 1 February 2022	2,491,763	189,079	13,944	2,694,786
Additions	-	1,794	-	1,794
At 31 January 2023	**2,491,763**	**190,873**	**13,944**	**2,696,580**
Accumulated depreciation				
At 1 February 2022	717,191	178,942	2,789	898,922
Charge for the year	49,835	4,848	2,789	57,472
At 31 January 2023	**767,026**	**183,790**	**5,578**	**956,394**
Net book amount				
At 31 January 2023	**1,724,737**	**7,083**	**8,366**	**1,740,186**
At 31 January 2022	1,774,572	10,137	11,155	1,795,864

16. Heritage assets

A heritage asset is defined as a tangible asset with historical, cultural and education qualities that is held and maintained principally for its contribution to knowledge and culture.

The museum receives low value donations from the public regarding the First and Second World Wars. These items, mainly composed of ephemera and social history artefacts, are used for educational and research purposes.

FRS102 requires such assets to be reported in the Statement of Financial Position where information is available on cost or value. Reliable cost information is not available and conventional valuation approaches lack sufficient reliability; the cost of providing such information unaffordable, unmanageable and deemed to outweigh the benefits to the users considering the nature of the items donated. Accordingly, these items are not capitalised on the Statement of Financial Position.

17. Investments

	Interest in subsidiary undertaking £	Quoted Investments £	Total £
Market value brought forward	1	8,946,699	8,946,700
Additions at cost	-	1,830,717	1,830,717
Disposals at carrying value	-	(2,069,070)	(2,069,070)
Unrealised gain on investment assets	-	(452,606)	(452,606)
Market value as at 31 January 2023	**1**	**8,255,740**	**8,255,741**
Historical cost at 31 January 2023	1	7,692,637	7,692,638

The charity has an investment in its subsidiary NIWM Holdings Ltd, which is incorporated in Northern Ireland, and owns 100% of the issued share capital. The net assets of the company are £2,559 and it had a profit for the year of £1,819.

	2023 £	2022 £
Turnover	**49,936**	51,509
Expenditure	**(29,965)**	(32,533)
Interest	**(18,152)**	(18,152)
Profit for the year	**1,819**	824
Assets	**477,269**	493,821
Liabilities	**(474,710)**	(492,738)
Funds	**2,559**	1,083

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

18. Debtors: amounts falling due within one year

	2023	2022
	£	£
Other debtors	**35**	24
Amounts owed by group undertakings	**17,000**	34,952
Prepayments and accrued income	**9,268**	9,421
	26,303	44,397

19. Debtors: amounts falling due after one year

	2023	2022
	£	£
Amounts owed by group undertakings	**453,805**	453,805

20. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	**12,134**	8,109
Other creditors	**2,201**	970
Accruals	**12,289**	13,065
Accruals for grants payable	**5,000**	-
Taxation and social security	**4,788**	2,889
	36,412	25,033

21. Creditors: amounts falling due after one year

	2023	2022
	£	£
Deferred grant income	**400**	600

Reconciliation of deferred income

	£
Deferred income brought forward	600
Deferred income released	(200)
Deferred in year	-
Total deferred income as at 31 January 2023	**400**

Deferred income relates to a grant received for 2 laptops, released to the income and expenditure account over the useful economic life of the assets.

22. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Other net assets £	Net assets at year-end £
Restricted funds	-	-	1,468	1,468
Unrestricted funds - general	1,740,186	8,255,740	118,946	10,114,872
Unrestricted funds - designated	-	-	953,805	953,805
	1,740,186	8,255,740	1,074,219	11,070,145

23. Movement in funds

	Balance at 1 February 2022 £	Incoming Resources £	Investment Gains £	Outgoing Resources £	Transfers £	Balance at 31 January 2023 £
Unrestricted funds						
General funds	10,894,227	202,267	(515,663)	(465,959)	-	10,114,872
Designated funds: capital development project	953,805	-	-	-	-	953,805
	11,848,032	202,267	(515,663)	(467,629)	-	11,068,677

The capital development project relates to funds earmarked to finance investment property. The trustees are considering purchasing other investment property in the Cathedral Quarter Area. The figure earmarked was based on the value of their previous acquisition plus uplift in current market values.

	Balance at 1 February 2022 £	Incoming Resources £	Investment Gains £	Outgoing Resources £	Transfers £	Balance at 31 January 2023 £
Restricted funds						
Beth Johnson Foundation	-	150	-	(150)	-	-
NIMC Museum Collections Care	-	1,500	-	(1,500)	-	-
NIMC Playful Museums	-	321	-	(321)	-	-
NIMC Esme Mitchell Collecting for the Future	-	1,000	-	(1,000)	-	-
Arts Council of NI – Arts & Older People Programme	-	1,468	-	-	-	1,468
	-	4,439	-	(2,971)	-	1,468

23. Movement in funds *(continued)*

Beth Johnson Foundation – Grant received to fund an intergenerational project between primary school children and care home residents.

NIMC Museum Collections Care – Grant received to fund conservation and photography of US flag.

NIMC Playful Museums – Grant received to fund *'Jeannie the Hen'* Museums Storytime project

NIMC Esme Mitchell Collecting for the Future – Grant received to assist acquisition of *'Firemen, after the Blitz, Belfast'* by William Conor OBE.

Arts Council of NI – Arts & Older People Programme – Grant received to help fund a choir project in 2 care homes promoting positive mental health and well-being.

24. Taxation

The Company 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 charity's primary objectives, if those profits and surpluses are applied solely for charitable purposes.

25. Financial Instruments

	2023 £	2022 £
Financial assets held at amortised cost		
Cash at bank and in hand	**630,923**	632,900
Other debtors	**35**	24
Amounts owed by group undertakings	**470,805**	488,757
Investments	**8,255,740**	8,946,699
	9,357,503	10,068,380

	2023 £	2022 £
Financial liabilities measured at amortised cost		
Trade creditors	**12,134**	8,109
Other creditors	**2,201**	970
Accruals and deferred income	**12,289**	13,065
Accruals for grants payable	**5,000**	-
Taxation and social security	**4,788**	2,889
	36,412	25,033

26. Free reserves

Free reserves as noted in the directors' report on page 12, are calculated as follows:

	2023 £	2022 £
Total unrestricted reserves	11,068,677	11,848,032
Tangible assets	(1,740,186)	(1,795,864)
Investments	(8,255,740)	(8,946,699)
	1,072,751	1,105,469

27. Related party transactions

During the year the company entered into the following transactions with related parties:

	Nature of transactions	2023 Transaction Value £	2023 Balance owed by/(to) £	2022 Transaction Value £	2022 Balance owed by/(to) £
Trustee expenses	Expenses	**171**	**-**	-	-
NIWM Holdings Ltd	Net of payments and expenses	**(17,952)**	**470,805**	4,200	488,757

28. Liability of members

The Council of the Northern Ireland War Memorial (Incorporated) is a company limited by guarantee. The liability of the members is limited to an amount not exceeding £1. The number of members at 31 January 2023 was 39 (2022: 36).

Indemnity insurance of £955 (2022: £872) for Trustees' liability has been purchased by the Council.

29. Ultimate controlling party

There is no ultimate controlling party.

The Council of the Northern Ireland War Memorial (Incorporated)

Northern Ireland - Charity number 103635

Annual report

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 January 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 January 2023.

Reference and administrative details

Registered charity name:	Council of the Northern Ireland War Memorial (Incorporated)
Charity registration number:	103635
Company registration number:	NI002888
Principal and registered office:	21 Talbot Street Belfast BT1 2LD
Directors/Trustees:	Colonel (Retd) D Bigger - Chairperson (Appointed 9th June 2022) Dr B E Barton Mr K Beattie (Appointed 23rd March 2023) Mrs C Champion DL – Vice Chairperson Flight Lieutenant A J Crowther Mrs C Dixon Mr R Doherty FIRSO Major K M J Guthrie MBE (Appointed 9th June 2022) Mr R B Hannam (Appointed 24th October 2022) Lieutenant Colonel C T Hogg MBE KStJ UD JP DL Mr M G Logan JP (Appointed 8th December 2022) Chief Officer P Shaw RD DL (Resigned 8th December 2022) Mr I A Wilson (Resigned 15th September 2022)
Company secretary:	Flight Lieutenant A J Crowther
Auditor:	Finegan Gibson Ltd Chartered accountant and statutory auditor Causeway Tower 9 James Street South Belfast BT2 8DN
Bankers:	Danske Bank Donegall Square West Belfast BT1 6JS
Solicitors:	Crawford Lockhart Black Solicitors 7-11 Linenhall Street Belfast BT2 8AA

Council members:

Colonel JM Steele CB OBE TD DL (Patron)
Mr C Bailey (Resigned 23rd April 2023)
Lieutenant Colonel M Barnes OBE TD
Mr K Beattie
Colonel (Retd) D Bigger
Lieutenant Colonel C Bennett UD
Mrs C Champion DL
Commander T I Chrishop
Flight Lieutenant Dr J S A Collins DL
Mrs L Corken
Mrs B M Corry
Mr P Cregg MBE
Flight Lieutenant A J Crowther
Mr J Davies MBE
Mrs C Dixon
Colonel A M Donaldson MBE OStJ VR DL
Dr B Duff BSc MA Dip CS PhD FRGS FRUSI (Appointed 30th May 2022)
Colonel S M Elder MBE TD JP DL
Major K M J Guthrie MBE
Mr R B Hannam (Appointed 9th June 2022)
Colonel I G Henderson OBE TD MSc(Econ)
Lieutenant Colonel C T Hogg MBE KStJ UD JP DL
Mr N J I Hogg
Mr S Johnston
Captain H Mackintosh MBE TD (Resigned 5th August 2022)
Captain J D McCahon
Mr C McGuicken (Appointed 9th June 2022)
Commander R Milligan
Mr I Montgomery (Resigned 6th June 2023)
Mr T Parkhill
Mr L Quigg BEM
Colonel A H Reid OBE TD DL
Lieutenant Commander E M Shanks RD
Chief Officer P Shaw RD DL
Mr N Spence
Lieutenant Colonel DW F Twigg MBE CStJ JP
Mrs C Walker
Mr G Warner
Mr I A Wilson (Appointed 15th September 2022)
Commander H B White VRD

Structure, governance and management

Governing document

The Council of the Northern Ireland War Memorial (Incorporated) is a company limited by guarantee governed by its Memorandum and Articles of Association. The Council appoints the Board of Trustees who are responsible to the Council for the day-to-day management of the charity. All decisions are made by the Board of Trustees.

Appointment of Trustees

The Trustees are appointed by the Council Members at the Annual General Meeting. Each year one third of the Trustees resign by rotation, though they may stand for re-election.

Trustee induction and training

The Chairman ensures that appropriate induction and training is given to all Trustees. Each new Trustee is provided with a pack of information about the history of the Council of the Northern Ireland War Memorial (Incorporated) and their responsibilities, a tour of the gallery and an opportunity to meet all staff.

Organisation

The Trustees have overall responsibility for the charity. The Council, which meets at least once a year, appoints the Trustees to administer the charity and manage its day to day operations.

Risk management and internal control

The Board of Trustees is responsible for ensuring that an effective system of internal control is maintained and operated by the Council.

The system of internal financial control is based on a framework of regular management information; administrative procedures; and a system of delegation and accountability.

The Board of Trustees has assessed the major risks to which the Council of the Northern Ireland War Memorial (Incorporated) is exposed, in particular those related to the operations and finances of the Council, and is satisfied that systems are in place to mitigate any exposure to major risks.

Public benefit

Acknowledgement of the Council of the Northern Ireland War Memorial (Incorporated) public benefit role was confirmed with the award of registration with the Charity Commission for Northern Ireland in September 2015.

The Trustees believe that the charitable company provides a public benefit in the commemoration of the men and women from Northern Ireland who died during the World Wars. This is achieved through providing a capital educational resource in the form of a museum gallery open to all members of the public, maintenance of war memorials within the museum gallery, organisation of fitting commemorations and the preservation and development of a museum collection relating to the world wars. The charitable company offers grant funding to primary schools towards the travel costs of classes visiting the gallery.

The building and its offices within, maintained by the charity, are significant in supporting the amenities and services for the advancement, relief and benefit of present and former members of the armed forces. The Trustees believe they are operating entirely within the guidelines issued by the Charity Commission for Northern Ireland and look forward with confidence to the development of the Council's work in the province.

Objectives and activities of the Council

The objectives of the Council are 'to provide and maintain, as an enduring War Memorial for Northern Ireland, a building or buildings which will worthily commemorate the men and women of Northern Ireland who died in the two World Wars 1914-1918 and 1939-1945; to provide and maintain therein accommodation, amenities and services for the Royal British Legion and other charitable bodies which are established and organised for the advancement, relief and benefit of present and former members of the armed forces; to provide and maintain in at least one building therein accommodation to be known as The Hall of Friendship to commemorate the association of the Armed Forces of the United States of America with Northern Ireland in the 1939-1945 War'.

Legal opinion has been sought on the actions which the Trustees can take in the furtherance of these objectives.

The principal activities of the Council continue to be those of holding properties and other investments.

Achievements and performance

The Trustees are satisfied with the performance of the Charity in meeting its objectives for the year ended 31 January 2023. This was the first full financial year without government restrictions imposed to museum activities since the Coronavirus pandemic began in March 2020.

On the abolishment of social distancing guidelines employees returned to working in the office. However efficiencies brought about through the pandemic have been integrated into daily working routines. Although not as heavily relied upon as in-person education, online platforms remain an effective engagement tool for learning and outreach, especially for those who cannot easily visit the museum.

2022 fulfilled the final year of the current strategic plan (2017-2022).

The following 5 strategic aims and their associated objectives, outcomes and key performance indicators provide the framework for the development of the Council of the Northern Ireland War Memorial and how the senior management team report to the Trustees.

Strategic aim 1
To care for, preserve, develop, and present the collection to Museum Accreditation standards

Objectives	Outcomes	Key performance indicators
Maintain museum accreditation	• Improved performance of the museum. • Increased recognition and improved reputation of the museum. • An improved focus on users' needs. • Development and support for the workforce. • Increased partnerships and loans with other museums. • Formalised procedures, policies, and forward planning.	• Accreditation maintained. • Annual accreditation review completed in conjunction with Museum Mentor in November 2022. • In tandem with the accreditation review, the Museum Mentor delivered a report for consideration by the Board in December 2022. • Consultation with stakeholders completed and strategic plan approved in December 2022.
Develop the collection in line with Collections Development Policy	• Collections management framework provides a legal and ethical basis for the acquisition and disposal of objects in the collection. • Enables the growth of the collection in line with established themes and priorities for future collecting.	• 7 acquisitions purchased. • 24 donations to the museum. • 2 collection related grants applied for and received amounting to £2,500.

<table>
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<td>• Ensures that information held relating to the collection is accurate, secure, reliable, and accessible.
• Enables the NIWM to build a substantial oral history archive while the Second World War is in living memory.
• New objects and sound recordings will be used in future publications, exhibitions, interactives, promotional material, and as resources for researchers and media.</td>
<td>• 7 non-accessioned items transferred to a more suitable museum.
• 34 oral recordings added to the NIWM collection in line with Documentation Policy, over the following geographical locations;

<table><tr><th>Location</th><th>Number of interviews</th></tr><tr><td>Antrim</td><td>2</td></tr><tr><td>Armagh</td><td>3</td></tr><tr><td>Belfast</td><td>6</td></tr><tr><td>Down</td><td>16</td></tr><tr><td>Fermanagh</td><td>1</td></tr><tr><td>Tyrone</td><td>4</td></tr><tr><td>UK (Mainland)</td><td>2</td></tr></table>
• Use of the recordings by the museum, researchers, and the media.

• 40 interviews transcribed and proofread by interviewees.</td>
</tr>
<tr>
<td>Continue to document the collection as outlined in Documentation Plan and Procedures Manual</td>
<td>• Enables the museum to borrow from and lend objects to other museums.
• New acquisitions because of good communication with donors.
• Increased public access to the collection, allowing the NIWM to fulfil learning role.
• Allows the NIWM to care for and be accountable for the collection, allowing the museum to arrange appropriate conservation, insurance, and a recovery plan.</td>
<td>• Backlog of documentation continues to be addressed.
• 466 new data entries recorded on MODES.
• Accuracy of records improved on MODES.
• 189 objects photographed professionally.
• 4 objects loaned to and 1 borrowed from other museums for display.
• HMS Egilsay bell and Dun Laoghaire fire helmet remain on long-term loan for display.</td>
</tr>
<tr>
<td>Continue to implement a Care and Conservation Plan and Policy</td>
<td>• Enables the museum to follow best practice procedures relating to the care and conservation of its collection.
• Allows the museum to address the needs of the collection and set of priorities for conservation work.
• Long-term care of the collection through a rolling schedule of conservation can engage public interest.
• Remedial conservation of objects increases understanding of their significance.</td>
<td>• Record of object cleaning and cleaning of collection store maintained in NIWM housekeeping file.
• Restricted use of locked cabinet.
• Conservation work completed on 8 objects.
• McKendry frieze cleaned by professional conservator.
• Housekeeping records reported to Museum Committee regularly.</td>
</tr>
</table>

Strategic aim 2
Attract new visitors and increase footfall with exhibitions, events, lectures and workshops.

Objectives	Outcomes	Key performance indicators
Provide access to the collection	• Increased visitor figures from taking an audience-centred approach to exhibitions,	• 21 events with 567 participants.

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<td>learning, events, lectures, website content, resources, and publications.
• Potential to attract new and return visitors.
• Increased awareness of museum results in objects and stories being donated to collection.
• Facilitating access to research and the stored collection increases awareness of the museum as a trusted place for research by historians, community groups and universities.
• Voluntary donations made by visitors and sales of NIWM publications generate additional income.
• Visitor feedback improves service and contributes to future strategy.</td>
<td>• Feedback received from museum users (visitors, schools, informal learners, researchers).
• Visitor figures and attendance at lectures and commemorative events – refer to visitor figure targets table below.
• NIWM continue to provide access to the collection by responding to research enquiries from students, journalists, museums and historians.
• Research outputs (lectures, talks, publications, resources supplied to researchers).
- contributions to 6 online lectures and 3 conferences.

• 2 temporary exhibitions installed:
- US 80 exhibition to mark the 80th anniversary of the official arrival of US forces in Northern Ireland.
- Formation of US Rangers exhibition to mark the 80th anniversary of the establishment of the US Rangers in June 1942.

• Number of people reached on all social media platforms:

<table>
<tr><th>Platform</th><th>Number of People Reached</th></tr>
<tr><td>NIWM website</td><td>18,318 users across 21,700 sessions</td></tr>
<tr><td>Facebook</td><td>Reach of 293,562</td></tr>
<tr><td>Twitter</td><td>59,184 impressions</td></tr>
<tr><td>Instagram</td><td>10,024 impressions</td></tr>
<tr><td>Pinterest</td><td>8,818 impressions</td></tr>
<tr><td>YouTube</td><td>1,674 views</td></tr>
</table>

• Draft volunteer policy created and to be formally adopted in 2023.
• 2 volunteer placements completed at NIWM.
• 68 book sales made.</td>
</tr>
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<td>Develop and deliver a marketing plan which raises the profile of the museum</td>
<td>• Acting on feedback ensures important improvements are made which ensures visitor satisfaction.</td>
<td>• Visitor feedback and social media engagement.
• External complaints policy drafted and formally adopted in December 2022.</td>
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<td>• Achievement of visitor targets and audience development by taking an audience-centred approach.
• Demonstrates the NIWM's values including accountability, self-analysis, and quality of service.
• Correct handling of complaints which mitigates the risk of damage to the NIWM's reputation.
• Ability to track and respond to visitor trends enables more cost-effective approach to marketing.
• Increased awareness of museum by attracting new visitors from outside the main catchment area.
• Enables greater public access to the collection.
• Increased interaction with public may encourage the donation of objects and stories.</td>
<td>• 13 adverts placed on 11 platforms.
• Analysis of catchment area of visitors as follows:

<table><tr><td>Northern Ireland</td><td>43%</td></tr><tr><td>Republic of Ireland</td><td>9%</td></tr><tr><td>UK (excl NI)</td><td>27%</td></tr><tr><td>Overseas</td><td>21%</td></tr></table>
• Continued review of NIWM performance against similar visitor attractions.
• Continued radio, television, and press coverage.
• New museum tour leaflet information drafted for print in 2023.</td>
</tr>
<tr>
<td>Achieve visitor targets</td>
<td>• Achievement of set targets</td>
<td><table><tr><th></th><th>2022 Target</th><th>2022 Actual</th></tr><tr><td>Visitors (walk-ins)</td><td>2,500</td><td>2,845</td></tr><tr><td>Schools (on-site and virtual)</td><td>1,500</td><td>2,946</td></tr><tr><td>Informal learning</td><td>750</td><td>605</td></tr><tr><td>Outreach</td><td>750</td><td>1,361</td></tr><tr><td>Events</td><td>1,000</td><td>567</td></tr><tr><td>Room usage</td><td>-</td><td>94</td></tr><tr><td>Visitor total</td><td>6,500</td><td>8,418</td></tr></table></td>
</tr>
<tr>
<td>Offer free learning workshops and resources to primary school children in Northern Ireland</td>
<td>• Increased awareness of museum by local families.
• Achieve visitor targets.
• Enable greater public access to the collection.
• Improved workshops and resources for children.</td>
<td>• School visits (on-site) – 2,638 pupils and teachers from 95 classes across 60 schools.
• Loan boxes – 339 users (excl reminiscence).
• Virtual visits – 308 pupils from 10 classes across 7 schools.
• Increased geographical reach – 13 primary school visits outside a radius of 30 miles from the museum.
• Engagement with and feedback from online learning videos.
- Learning homepage on NIWM website visited 887 times.
- Resources webpage on NIWM website visited 526 times.

• 4,050 free 'Craft Packs' provided to schools and individuals.
• New online learning resources created.</td>
</tr>
</table>

		- *'Second World War Stories for Kids'* viewed 370 times on YouTube. • Travel grants awarded to 58 schools. • New evacuee loan box created for use by Key Stage 1, Key Stage 2 and special educational needs classes. • Kids in Museums Takeover Days, NI Science Festival and National Drawing Day Contributions, which helped impact visitor figures.
Develop new learning experiences for new users and non-users of the museum	• Enable greater public access to the collection. • Increased awareness of museum by local families through Playful Museums Festival. • Increased partnership with secondary schools increases awareness of the museum as a place for research. • Increased awareness of museum results in objects and stories being donated to collection.	• 61 participants across 3 workshops as part of Playful Museums event. • Early years facilities added, and improvements made to exhibition. • Jeannie the Hen loan box borrowed twice and used by 61 under 5's. • Copies of *'Jeannie's Adventure to the Countryside'* illustrated book circulated and provided free when loan box borrowed. • Tour created for secondary schools – 9 post primary classes visited with 244 participants.
Expand the informal learning and outreach programmes for groups in the local community, offering more opportunities to current users and non-users	• Improved workshops and resources which are accessible and inspire learning and fulfilment for all. • Increased partnership with ex-service charity tenants and positive impact on veterans. • Increased awareness of museum enables greater public access to the collection. • Increased objects and stories being donated to collection from new audiences. • Voluntary donations made by visitors and groups generates additional income.	• Reminiscence loan box borrowed once by a group of 81 users. • Informal Learning - 29 group visits to the museum with 605 visitors. • 1,361 people participated in 46 outreach sessions (includes outreach to primary schools). • Feedback received from informal learners and outreach participants.

Strategic aim 3
To provide ex-service bodies and charities with affordable office accommodation and facilities for meetings.

Objectives	Outcomes	Key performance indicators
Provide affordable office accommodation to ex-service charities	• Floor fully rented out to charitable tenants ensures a guaranteed income stream to help fulfil NIWM's activities. • Offices rented out at 1/3 less than market value to the ex-service tenants helps to strengthen their financial position and safeguard their future in the short-term. • Increased partnership with ex-service charity tenants assists the positive impact on veterans.	• 1st floor fully let to 5 charitable tenants – Combat Stress, SSAFA, RAFA, Help for Heroes and Royal British Legion. • Rent charged continues to be 1/3 less than market value in the area.

	• Increased awareness of museum through footfall of veterans to the charitable tenants.	
Provide additional facilities to the charitable tenants as required	• Increased partnership with ex-service charity tenants assists the positive impact on veterans. • Increased awareness of museum through usage of board room, education room and gallery by other team members not usually based in Belfast and veterans.	• Facilities used by the charitable tenants 7 times (94 users).

Strategic aim 4
To administer a small grant scheme towards projects which fulfil the NIWM Statement of Charitable Purpose.

Objectives	Outcomes	Key performance indicators
To provide small grant funding towards projects in line with NIWM charitable purpose.	• Enables the charity to reach out to other organisations with similar charitable purpose. • Increased awareness of the Charity by supporting projects throughout Northern Ireland.	• 4 small grants awarded amounting to £6,500. • 1,729 website page views for small grants information. • Press coverage and acknowledgement of NIWM from grant recipients – Robert Hill Hanna VC statue in Kilkeel and Richard Clements' production of *'How to Bury a Dead Mule'* at the Lyric Theatre.
To improve the small grant application form and monitoring process.	• Application form is streamlined to fit with the branding and design of other procedures and protocols introduced by NIWM. • Form clearly sets out requirements of the applicant to meet the objectives and charitable purpose of NIWM. • All prerequisites defined on the form, to include number of quotations and description of other funding towards project. • Recipient aware of the requirements of the organisation to fulfil their obligations once grant has been awarded through a formal letter of offer. • Ensures NIWM is acknowledged appropriately in press coverage and supporting materials with approved logos and editorial.	• A new small grants application form has been drafted and will be approved and adopted prior to the end of 2023. • Formal letter of offer drafted to include evidence of work carried out, bank payment, final invoices and acknowledgment of NIWM support to the project. Letter of offer will be approved and adopted prior to the end of 2023.
To promote the small grants scheme	• Enables the charity to reach out to other organisations with similar charitable purpose. • Increased awareness of the museum, Council and Board by supporting projects throughout Northern Ireland.	• 4 small grants awarded amounting to £6,500. • 1,729 website page views for small grants information. • Press coverage and acknowledgement of NIWM from grant recipients – Robert Hill Hanna VC statue in Kilkeel and Richard Clements' production of *'How to Bury a Dead Mule'* at the Lyric Theatre.

Strategic aim 5
Continue to prioritise good governance and organisational health.

Objectives	Outcomes	Key performance indicators
Trustee training in good governance	• Strengthens the Trustees' knowledge of charity governance, regulation and best practice. • Affirms the understanding of their role and responsibilities as Trustees. • Offers networking opportunities with other Trustees in the sector. • Safeguards compliance of NIWM with charity legislation. • Increased Board engagement to create impact, meet objectives and sustain improvement. • Motivation of Trustees.	• All Trustees received a copy of the CO3 guide to Great Governance by Roger Courtney. • 4 new Trustees recruited to address skills gap – specifically finance, governance/risk, and museum/collections expertise. • Charities legislation requirements met.
Formation of Terms of Reference for Committees (to improve Committee effectiveness)	• Defines the vision, objectives, scope and deliverables of NIWM Committees. • Outlines the roles and responsibilities of NIWM Committees. • Ensures common understanding among members and improves effectiveness.	• Draft ToRs in the process of completion with Committee Chairs. • Final ToRs to be implemented by the end of 2023.
Review of Memorandum and Articles of Association (to comply with best practice recommendations)	• Enables consideration of the objectives of NIWM and establishes whether they remain fit for purpose. • Allows review of articles such as conflict of interest, quorums, ability to hold meetings online, small grant awards and provisions for electronic communications. • Affirms the understanding of the NIWM governing documents by the Trustees and management team. • Advancement of Blitz Memorial project with Belfast City Council as a consequence of the consideration of a specific grant funding article. • Provides a good foundation for consultation with stakeholders in advance of the new strategic planning period (2023-2027).	• Communication of proposed amendments to Council of increase in Board members to 12 in May 2023. • Ratification by Council at AGM in June 2023.
Review and ongoing development of governance policies and procedures	• Clear, appropriate and coherent set of policies and procedures ensures NIWM is well managed. • Ensures compliance with governing laws and regulations. • Provides appropriate controls including a framework for delegation by the Trustees to staff and volunteers that set out how charitable business should be conducted and what is expected of people. • Transparency and accountability that the Trustees conduct the work of the charity appropriately. • Limits risk.	• HR audit carried out in September 2022 and report received from external consultant in October 2022. • Chair involved in the review and formally documented per the Board minutes.
Continue to prioritise HR policies for staff	• Provides written guidance for employees to ensure structure, control, consistency, fairness and reasonableness are core within the organisation.	• HR audit carried out in September 2022 and report received from external consultant in October 2022.

	• Safeguards compliance with employment legislation and informs employees of their responsibilities and NIWM's expectations. • Provides transparency as policies are easily accessible to all staff. • Appraisal system provides the opportunity to recognise and reward staff, motivate employees to perform to the best of their ability and develop their potential. • Optimal organisation performance.	• Chair involved in the review and formally documented per the Board minutes. • Evidenced completion of performance excellence reviews for all staff. • Evidenced completion of probationary reviews for new staff members.
Continue to implement an environmental sustainability policy	• Allows the museum to fulfil its sustainability obligations to staff, visitors, and stakeholders; and to present and succeeding generations. • Compulsory requirement of Museum Accreditation which allows the NIWM to maintain Museum Accreditation standard.	• NIWM continues to be aware of environmental sustainability. • Going forward the strategic plan 2023 to 2027 prioritises that the organisation will be environmentally conscious by minimising waste and reducing its effect on the environment. • Related training has been planned for 2023.
Continue to prioritise safety of staff and security of the building and collection with an emergency and recovery plan.	• Health and safety of staff and visitors. • Enables the emergency services and the NIWM to respond swiftly and effectively in any given circumstance or event which enables successful recovery of the collection. • Compulsory requirement of Museum Accreditation which allows the NIWM to maintain Museum Accreditation standard	• Evidenced review of fire risk register and access security and approval by the Board. • Detailed record kept of all fire alarm evacuations. • Record kept of all staff training attended. • Signed record now maintained of all weekly fire alarm tests for the building.

Fundamental to the Trustees is safeguarding the organisation's ability to self-finance to meet its objectives. As most of the Charity's income is generated from investments, the Trustees engaged two independent investment managers to administer its portfolio in accordance with a policy of achieving a balance between income and capital growth with medium risk. The investments generated income of £153,487 (2022: £128,328) in the year.

The 100% owned subsidiary NIWM Holdings Limited, which maintains the investment property, continues to perform well and is fully let.

Financial review

The key financial objective is to ensure financial stability and continuing solvency year on year, so that the charity can achieve its objectives.

The Charity relies on a solid performance from investments to meet their objectives. 2022 is likely to be remembered as the year of transition as the year's actions saw an end to the era of low inflation and near-zero interest rates. The war in Ukraine, as well as the supply chain issues, further exacerbated this transition, ultimately resulting in the toughest year for multi-asset investors in over 50 years. Net losses in revaluation of investment assets (realised and unrealised) amounted to £515,663 (2022: gain £571,568). Net losses in revaluation recorded for the year ending January 2023 translate as 6.25% of portfolio value held at year-end. Considering the relative minimal impact to the Council despite such a dreadful year for markets globally, the Trustees consider the results to be satisfactory and do not envisage any material change in the nature of activities in the year to 31 January 2024.

Post year-end the Trustees are cautiously optimistic moving forward, while remaining mindful that the worldwide interest rate increase may still result in continued volatility until the effects have been felt throughout the world's economies. The first quarter performance shows indicators for investor confidence as returns are broadly in line with set benchmarks.
Trustees will continue to monitor the situation and engage with the independent investment managers as necessary.

The Statements of Financial Activities are set out on Pages 20 and 21.

Reserves policy

The Council has established a policy whereby the uninvested funds not committed or invested in tangible fixed assets (the free reserves) held by the Council should be in excess of at least one year's resources expended. Reserves are essential to ensure that the Charity has enough resources to fund educational programmes, support ex-service Charities accommodation, cover day to day running costs, staff costs, building repairs, museum acquisitions and conservation requirements.

The actual free reserves at 31 January 2023 were £1,072,751 (2022: £1,105,469) (see note 26). At this level, the Trustees are of the view that they would be able to continue the current activities of the charity for up to 3 years (based on current year expenditure) in the event of a significant drop in investment return. The reserves policy is reviewed annually by the Trustees and is deemed adequate considering current market unknowns driven by the Russian invasion on Ukraine and inflation.

Investment powers and policy

Under the Memorandum and Articles of Association the Trustees have the power to invest in any way the Council wishes. The investment policy of the Council of the Northern Ireland War Memorial (Incorporated) is as follows:

The Council, having regard to the liquidity requirements of operating the charity and to the reserves policy, will operate a policy of delegating the management of its investments to professional investment managers with a mandate to manage the investments to achieve a balance between growth of income and capital, with medium risk.

Donations

The Council made charitable donations amounting to £200 (2022: £100) during the year, principally for the benefit of local communities in which the council operates. No donations for political purposes were made in the year (2022: £nil).

Plans for future periods

The Board of Trustees will continue to plan for the delivery of consistent, high quality standards in relation to providing and maintaining an enduring War Memorial. Collectively they will ensure that those charged with governance or management of the Council will be made aware of their responsibilities. The charity will demonstrate that it is using its resources to deliver charitable activity and therefore public benefit in the best possible way in these uncertain economic times.

Resources will be managed in a cost-effective manner. Expenditure will be strictly monitored and controlled without compromising quality of service. Management structures will be kept under review and monitored to ensure that good governance prevails and exposure of the charity too is minimised.

The five year strategic plan (2023-2027) of the Charity was agreed by the Board in December 2022 to focus future output. The plan was formulated through the input of various stakeholders including Trustees, Council Members, staff, community groups, university students, teachers and visitors.

As part of this process, the wording of the Vision, Mission Statement and Values of the Charity was revisited and streamlined to more appropriately align with the museums aims and objectives moving forward.

Vision

An engaging and welcoming museum that provides a window on Northern Ireland's key role in the Second World War and the impact of the war on its people.

Mission Statement

The Northern Ireland War Memorial was established to provide an enduring memorial for the men and women of Northern Ireland who died in the two World Wars, and to commemorate the American presence in Northern Ireland during the Second World War.

Now an Accredited Museum, our mission is to tell the story of Northern Ireland's role in the Second World War comprehensively and authentically through engaging exhibitions, publications, research, outreach and accessible learning programmes. In addition, we maintain war memorials to the fallen in the First and Second World War and the Belfast Blitz. We organise respectful commemorations, provide office and meeting accommodation to ex-service charities, and award small grants to projects which are in line with our charitable objectives.

Values

Authenticity – Our collection is at the heart of everything we do to inspire research and create unique learning experiences, resources and publications.

Striving for excellence – We are responsible for the professional care and interpretation of the collection. We will share our knowledge by presenting the collection and our research to their full potential.

Working together – By promoting teamwork and exploring collaborative ideas we reflect the whole of Northern Ireland, ensuring our activities are wide-reaching and relevant to our varied audiences, both current and new.

Showing respect – We host fitting commemorations which are inclusive of all. We support diversity and a work culture which values and empowers our team and recognises their achievements. We remember our roots and help towards building a more dynamic future for the organisation.

Innovative – We are ambitious and imaginative about finding better ways to do things, embracing technology and partnerships, to share our stories

The following six strategic priorities were set for the 5 year period (2023-2027) .

1. Redevelop
    - We will transform the museum with a phased programme of capital works on the ground floor, ensuring that the Hall of Friendship and existing memorials are integrated in a fitting way.
    - We will embrace digital technology and ensure we exhibit objects and stories that reflect the whole of Northern Ireland 's experience in the Second World War, to full potential.
    - We will seek grant assistance and value for money and consult our audiences throughout the process.
    - In the long-term the Board is committed to expand the museum space within the building and is considering a number of options on how best to achieve this.

2. Income diversification
    - We will explore new ways to create an income for the charity.

3. Offering inspiring experiences and increasing our reach
    - We will develop our existing learning programmes and increase capacity by engaging with people in the museum and across Northern Ireland through outreach.
    - We will work with a wide range of partners to maximise our impact.
    - We will continue to provide small grants to projects which are in line with our charitable objectives.

4. Supporting the erection of a fitting Blitz Memorial in Belfast
    - We will continue to work in partnership with Belfast City Council to erect a fitting memorial to the people who lost their lives in the air raids on Belfast in 1941.
    - We will explore memorials in other areas that suffered air raids (Londonderry, Bangor and Newtownards).

5. Developing and valuing our collection
    - We have a growing collection which is at the heart of everything we do, and we will ensure it develops to reflect the whole of Northern Ireland's experience in the Second World War.
    - We will review our collection and proactively collect objects which address underrepresented aspects of the Second World War in Northern Ireland.
    - We will facilitate and commission high quality research and publications.

6. Invest in our people and place
    - People will remain at the heart of our organisation.
    - We will continue to build an organisational culture which embeds trust, respect, and inclusion.
    - Our Trustees and staff will be engaged and empowered to drive and enable the NIWM to continually change and evolve. This will include an evaluation of roles and responsibilities, additional headcount and review of salaries, pensions and other benefits to inspire and reward success.
    - As an organisation we will be environmentally conscious by minimising waste and reducing our effect on the environment.

Trustees have approved an operational plan and budget for the year ending 31 January 2024 based on these agreed strategic priorities. The plan comprises strategic initiatives, key actions and key performance indicators for the year ahead to safeguard effective governance.

Funds held as custodian Trustee on behalf of others

There are no funds held as custodian Trustee on behalf of others.

Statement of Trustees' responsibilities

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22nd June 2023 and signed on behalf of the board of trustees by:

By order of the Board

Colonel (Retd) D Bigger
Chairman

Date: 22nd June 2023

The Council of the Northern Ireland War Memorial (Incorporated)

Northern Ireland - Charity number 103635

Annual return

Council of the Northern Ireland War Memorial (Incorporated) - The

Company Limited by Guarantee

Independent Auditor's Report to the Members of Council of the Northern Ireland War Memorial Limited

Year ended 31 January 2023

Opinion

We have audited the financial statements of Council of the Northern Ireland War Memorial Limited (the 'charity') for the year ended 31 January 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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 the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 financial statements section of our report. 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 the provisions available for small entities, in the circumstances set out below, 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.

In common with many other organisations of a similar size and nature, the charity uses its auditors to prepare and submit returns to the tax authorities and assist with the preparation of their organisation's financial statements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the 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 the Companies Act 2006 requires us 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 from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related 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 financial statements 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 financial statements.

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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Paul Dolan FCA (Senior Statutory Auditor)
22nd June 2023

For and on behalf of
Finegan Gibson Ltd
Chartered accountant & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN