

**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 of the Northern Ireland War Memorial (Incorporated) - The
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Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

Year ended 31 January 2024

**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)

Council of the Northern Ireland War Memorial (Incorporated) - The Company Limited by Guarantee

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

Year ended 31 January 2024

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.

Council of the Northern Ireland War Memorial (Incorporated) - The Company Limited by Guarantee

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

Year ended 31 January 2024

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.

Council of the Northern Ireland War Memorial (Incorporated) - The Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 January 2024

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
<p>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.</p> <p>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.</p> <p>We will seek grant assistance and value for money and consult our audiences throughout the process.</p> <p>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.</p>	<p>Board to agree on project concept, budget and timeframe for capital works in the museum.</p>	<p>Agree on key themes and priorities.</p> <p>Select key objects and stories from NIWM collection and identify potential loans and acquisitions.</p> <p>Begin storyline development, identifying research requirements.</p> <p>Engage interpretive planner to complete site audit, master planning, visitor experience and audio-visual/AR concept planning and provide art direction.</p> <p>Identify suitable providers of environmental control equipment, heating and lighting for museum space.</p> <p>Ensure public engagement with project through marketing strategy.</p> <p>Explore available grant opportunities.</p> <p>Liaise with tenants on future requirements.</p>	<p>Agreed themes, priorities, objects.</p> <p>Research and storyline initiated.</p> <p>Site audit and master plan completed to create various project concepts.</p> <p>Timeframe and budget for fit-out agreed.</p> <p>Suppliers identified .</p> <p>Media/public interest in project.</p> <p>Grants explored.</p> <p>Continued communication with tenants.</p>

Council of the Northern Ireland War Memorial (Incorporated) - The Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 January 2024

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

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Year ended 31 January 2024

		<p>Northern Ireland Museums Council <i>Playful Museums Project</i>.</p> <p>Develop a map of Northern Ireland highlighting key Second World War sites.</p>	
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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
<p>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.</p> <p>We will explore memorials in other areas that suffered air raids (Londonderry, Bangor and Newtownards).</p>	<p>To agree on design and budget for Blitz Memorial.</p>	<p>Support the progress of this project through development of a Belfast Blitz Memorial Committee with NIWM and BCC representation.</p> <p>Development of terms of reference for Belfast Blitz Memorial Committee.</p> <p>Committee to undertake historical research and agree timetable for public consultation on names and redesign of memorial.</p> <p>Reach out to Bangor and Derry City Councils regarding memorial to Blitz victims in these areas.</p>	<p>Continued partnership with Belfast City Council to ensure progression of project.</p> <p>Timetable agreed for stages of Memorial design and installation.</p>

Council of the Northern Ireland War Memorial (Incorporated) - The Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 January 2024

Strategic aim 5

Developing and valuing our collection

Strategic priorities	Strategic initiative for 2023	Key actions for 2023	Key performance indicators
<p>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.</p> <p>We will facilitate and commission high quality research and publications.</p>	<p>Develop collection and facilitate research so that the NIWM represents Northern Ireland in the Second World War more comprehensively.</p>	<p>Continue to collect objects proactively, in line with Collections Development Policy, addressing gap areas highlighted through a review of the collection.</p> <p>Retain our status as an Accredited Museum (return due June 2023).</p> <p>Publish and launch <i>The American Red Cross in Northern Ireland</i> by Clive Moore.</p> <p>Publish and launch <i>The History of the Northern Ireland War Memorial</i> to mark 60th anniversary of the opening of the original War Memorial building on Waring Street in October 1963.</p>	<p>New acquisitions and donations reported to Museum Committee throughout year.</p> <p>Museum Accreditation returns successful.</p> <p>Published <i>The American Red Cross in Northern Ireland and History of the Northern Ireland War Memorial</i>.</p>

Strategic aim 6

Invest in our people and place

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

Council of the Northern Ireland War Memorial (Incorporated) - The Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report) (continued)

Year ended 31 January 2024

		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.
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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.

**Council of the Northern Ireland War Memorial (Incorporated) - The
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Year ended 31 January 2024

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

**Council of the Northern Ireland War Memorial (Incorporated) - The
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Year ended 31 January 2024

(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:

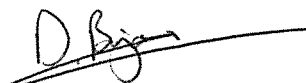
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that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

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 *(continued)*

Year ended 31 January 2024

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.

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 *(continued)*

Year ended 31 January 2024

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.

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 *(continued)*

Year ended 31 January 2024

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

		2024			2023
	Note	Unrestricted funds £	Restricted funds £	Total funds £	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

	Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 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.

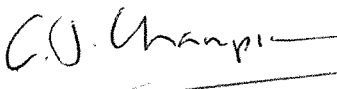
All amounts above relate to the unrestricted continuing operations of the charity.

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

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

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 January 2024

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.

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

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.

Council of the Northern Ireland War Memorial (Incorporated) - The Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

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

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

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.

Council of the Northern Ireland War Memorial (Incorporated) - The Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

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

	Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 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

	Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 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

	Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 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

**Council of the Northern Ireland War Memorial (Incorporated) - The
Company Limited by Guarantee**

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

9. Cost of generating funds: Property related expenses

	Unrestricted funds £	2024 Restricted funds £	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**

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

**11. Charitable Activities: Operation of
the gallery**

	Unrestricted funds £	2024 Restricted funds £	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

**Council of the Northern Ireland War Memorial (Incorporated) - The
Company Limited by Guarantee**

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

12. Analysis of Support Costs	Unrestricted funds £	2024 Restricted funds £	Total funds £	2023 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

Council of the Northern Ireland War Memorial (Incorporated) - The Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

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 than £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

Council of the Northern Ireland War Memorial (Incorporated) - The Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

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.

**Council of the Northern Ireland War Memorial (Incorporated) - The
Company Limited by Guarantee**

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

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.

Council of the Northern Ireland War Memorial (Incorporated) - The Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

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)	-	-

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

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

Council of the Northern Ireland War Memorial (Incorporated) - The Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2024

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:

		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.