

**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

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**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)

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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.

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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.

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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>	Board to agree on project concept, budget and timeframe for capital works in the museum.	<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>

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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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		<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>

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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>

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		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.

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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

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(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:

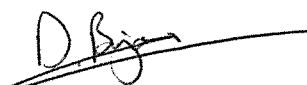
- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that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