

**Council of the Northern Ireland War Memorial
(Incorporated) - The
Company Limited by Guarantee
Financial Statements
31 January 2025**



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

**Council of the Northern Ireland War Memorial (Incorporated) - The
Company Limited by Guarantee
Financial Statements
Year ended 31 January 2025**

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**Council of the Northern Ireland War Memorial (Incorporated) - The
Company Limited by Guarantee
Trustees' Annual Report (Incorporating the Director's Report)
Year ended 31 January 2025**

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

Reference and administrative details

Registered charity name:	Council of the Northern Ireland War Memorial (Incorporated)
Charity registration number:	103635
Company registration number:	NI002888
Principal and registered office:	21 Talbot Street Belfast BT1 2LD
Directors/Trustees:	<ul style="list-style-type: none">· Colonel (Retd) D Bigger - Chairperson· Dr B E Barton· Mrs C Champion DL – Vice Chairperson· Mr J L Costain· Flight Lieutenant A J Crowther (Resigned 5th April 2024)· Mr R Doherty FIRSO· Major K M J Guthrie MBE· Mr R B Hannam· Lieutenant Colonel C T Hogg MBE KStJ UD JP DL· Mr M G Logan JP· Lieutenant Colonel K Thomas MBE RE (Appointed 6th November 2024)· Ms J R Williams
Company secretary:	Flight Lieutenant A J Crowther (Resigned 5 th 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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Year ended 31 January 2025

**Council
members:**

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

Council of the Northern Ireland War Memorial (Incorporated) - The Company Limited by Guarantee
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Year ended 31 January 2025

Structure, governance and management

Governing document

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

Appointment of Trustees

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

Trustee induction and training

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

Organisation

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

Risk management and internal control

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

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

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

Public benefit

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

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

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

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 2025

Objectives and activities of the Council

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

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

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

Achievements and performance

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

2024 completed the second year of the current strategic plan (2023-2027).

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

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

Vision

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

Mission Statement

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

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

Values

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

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

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Year ended 31 January 2025

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

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

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

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

Strategic aim 1
Redevelop

Strategic priorities	Strategic initiative for 2024	Key actions for 2024	Key performance indicators
<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>With the Scoping Study completed, continue to advance plans to prepare for the redevelopment of the exhibition space.</p>	<p>1.1 Select key objects and stories from NIWM collection to be included in exhibition.</p> <p>1.2 Identify potential loans from other museums, discuss required conditions and forecast associated costs to proceed with loans.</p> <p>1.3 Engage mount-maker and conservator to begin preparing selected objects for exhibition.</p> <p>1.4 Work with Tandem to identify research requirements and text required, and begin content production.</p> <p>1.5 Identify suitable providers of environmental control, heating and lighting for the museum by seeking impartial expert advice. Seek solutions for both ground and 1st floor, with future expansion in mind.</p> <p>1.6 Ensure public engagement with development project through consultation.</p> <p>1.7 Ensure conservation standards are maintained throughout development of new exhibition through consultation on options for environmental control, heating, artefact display and mounting.</p>	<p>1.1 List of key objects and sound bites of oral history accounts finalised. Relevant acquisitions added to collection. Notable purchase of Militärgeographische Angaben über Irland: A very rare set of German maps prepared for the German high command as part of Operation Green, the invasion of Ireland.</p> <p>1.2 Long term loans of DFB Helmet and HMT Egilsay Bell renewed.</p> <p>1.3 24 items identified as objects likely to be displayed as part of the museum refurbishment remain out for conservation.</p> <p>1.4 Work on research and text requirements underway.</p> <p>1.5 Potential suppliers identified.</p>

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Year ended 31 January 2025

		<p>1.8 Explore available grant opportunities and VAT relief for new exhibition.</p> <p>1.9 Develop audience engagement plan for period of closure to include outreach, travelling exhibitions, online and printed resources.</p> <p>1.10 Liaise with tenants on leases and our future expansion aspirations.</p> <p>1.11 Engage Engineering Consultancy to complete survey of the existing heating, ventilation, drainage, water services, electrical infrastructure, including metering, distribution, lighting, fire alarm, and security systems to produce detailed proposal for Mechanical & Electrical services required for the new museum space.</p>	<p>1.6 Future consultation with stakeholders and audiences plans in place.</p> <p>1.7 Paused while funding opportunities explored.</p> <p>1.8 Grants explored and plan in place to submit.</p> <p>1.9 Paused while funding opportunities explored.</p> <p>1.10 Continued communication with tenants.</p> <p>1.11 Paused while funding opportunities explored.</p>
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Strategic aim 2

Income diversification

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

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Strategic aim 3

Offering inspiring experiences and increasing our reach

Strategic priorities	Strategic initiative for 2024	Key actions for 2024	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 through school workshops, events, outreach, our website and social media	<p>3.1 Achieve online and in-person engagement targets.</p> <p>3.2 Increase awareness of school workshops, events and outreach programmes across NI through delivery of Marketing Strategy which includes mailing lists and leaflet distribution.</p> <p>3.3 Advance Access Plan by achieving 2024 objectives.</p> <p>3.4 Deliver and evaluate Jeannie the Hen Storytelling and Story bag project with preschools and the Armstrong Trust, funded by the Northern Ireland Museums Council Playful Museums Festival Grant.</p> <p>3.5 Distribute 3,000 Make, Do and Learn Bundles across NI (printed resources for schools) in school year 2024/25.</p> <p>3.6 Increase and formalise offering for SEND schools and families by launching Storytelling Saturdays and new no-outcome crafts, liaising with SEND schools and families to evaluate these.</p> <p>3.7 Continue with website improvements.</p> <p>3.8 Develop a pilot programme for adults focusing on new areas of wellbeing such as mental health and mindfulness.</p> <p>3.9 Offer a limited number of travel grants to post primary schools in Northern Ireland and the Republic of Ireland to support recently launched post primary workshops.</p> <p>3.10 Improve and implement new online feedback forms to</p>	<p>3.1 Achievement of engagement targets.</p> <ul style="list-style-type: none"> - Total of 14,862 visitors, which includes gallery visits, schools, outreach, events and room usage. - 17,000 website visits - 486,447 Facebook reach - 101,867 Twitter impressions - 8,873 Instagram impressions - 3,666 Pinterest impressions - 3,479 YouTube views <p>3.2 An extended geographical reach with outreach activities in every council area of Northern Ireland. NIWM leaflets distributed to relevant locations across NI.</p> <p>3.3 Access Audit objectives partially addressed.</p> <p>3.4 Completed and evaluated Early Years project.</p> <p>3.5 3,445 Make, Do and Learn bundles distributed and feedback received.</p> <p>3.6 SEND offer formalised and outlined fully on NIWM website. Feedback received on no-outcome craft.</p> <p>3.7 Website improvements completed.</p> <p>3.8 Feedback received and people engaged through wellbeing workshops.</p>

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		<p>document how NIWM programmes impact audiences.</p> <p>3.11 Offer BSL and ISL accompanied tours of the museum (find a provider and highlight availability of sign language tours on website).</p> <p>3.12 Offer events, lectures and blog posts highlighting key Second World War anniversaries.</p> <p>3.13 Small grants development</p>	<p>3.9 271 pupils and teachers from 9 classes across 9 schools took part in the post primary programme.</p> <p>3.10 Plans put in place to develop in following period.</p> <p>3.11 Plans put in place to develop in following period.</p> <p>3.12 34 events in 2024 with 1,131 participants.</p> <p>3.13 Small grant forms updated for individuals and groups approved by Board.</p>
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Strategic aim 4

Supporting the erection of a fitting Blitz Memorial in Belfast

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

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Year ended 31 January 2025

		<p>Memorial.</p> <p>4.7 Progress QUB Mapping the Blitz project in tandem with ongoing Blitz research.</p> <p>4.8 Once cost of memorial can be estimated, NIWM to liaise with Charities Commission and agree contribution in line with Articles & Memorandum.</p> <p>4.9 Consult families of Blitz casualties on proposed designs and provide feedback to BCC design team.</p> <p>4.10 Continue to support Design team appointed by BCC and consider proposed designs.</p> <p>4.11 Reach out to Ards and North Down Borough Council and Derry City and Strabane District Council regarding memorials to Blitz victims in these areas.</p>	<p>4.8 Approval from Charities Commission to be sought.</p> <p>4.9 & 4.10 Preliminary design of Belfast Blitz memorial agreed.</p> <p>4.11 Plans put in place to develop in following period.</p>
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Strategic aim 5

Developing and valuing our collection

Strategic priorities	Strategic initiative for 2024	Key actions for 2024	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 under-represented aspects of the Second World War in Northern Ireland.</p> <p>We will facilitate and commission high</p>	<p>Develop collection and facilitate research so that the NIWM represents Northern Ireland of the Second World War more comprehensively</p>	<p>5.1 Purchase objects proactively, in line with Collections Development Policy, addressing gap areas highlighted.</p> <p>5.2 Encourage the donation of relevant objects through public appeals and press.</p> <p>5.3 Accession material relating to the history of the Northern Ireland War Memorial.</p> <p>5.4 Review Conservation Plan once Management and Maintenance Plan is received from Sean Madden.</p> <p>5.5 Progress objectives outlined in Conservation Plan</p>	<p>5.1 – 5.3 351 objects have been donated to the museum, in addition to 25 purchases.</p> <p>5.4 Conservation Plan reviewed.</p> <p>5.5 Progress made in Conservation Plan. Museum Accreditation maintained.</p> <p>5.6 Progress made in Documentation Plan.</p> <p>5.7 Postponed.</p> <p>5.8 60 oral history interviews conducted in 2024.</p>

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quality research and publications.		<p>(likely to include improvements to collections storage areas, remedial conservation of selected artefacts and conservation of objects selected for new exhibition).</p> <p>5.6 Progress objectives outlined in Documentation Plan.</p> <p>5.7 Publish and launch The Battle of the Atlantic and the Maiden City by Richard Doherty.</p> <p>5.8 Continue to promote the NIWM Oral History Project and growing collection, encouraging people across Northern Ireland to contribute their stories. Highlight and address gap areas and encourage the public to donate prerecorded /written stories which NIWM can digitise.</p>	
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Strategic aim 6

Invest in our people and place

Strategic priorities	Strategic initiative for 2024	Key actions for 2024	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>6.1 Promote, maintain and develop professional skills and core competencies in our staff through training.</p> <p>6.2 Promote wellbeing through away days encompassing wellbeing activities and regular staff meetings.</p> <p>6.3 Support staff through bi-annual appraisals.</p> <p>6.4 Trustee succession planning and training as required.</p> <p>6.5 Organise company off-sites.</p> <p>6.6 Appoint and train an environmental champion within the operational team and consider how the NIWM can reduce its impact on the environment.</p>	<p>6.1 Staff training recorded.</p> <p>6.2 Wellbeing, away days and staff meetings held.</p> <p>6.3 Bi-annual appraisals completed.</p> <p>6.4 Relevant training completed by the board.</p> <p>6.5 Off-site meeting held in Enniskillen.</p> <p>6.6 Appointment and training of environmental champion and objectives set.</p> <p>6.7 Formation and first meeting of Remuneration & Personnel Committee in February 2024 to review HR policies and staff benefits. Approval of</p>

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		<p>6.7 Approval of NIWM Volunteer Policy and Code of Conduct which was developed to allow the NIWM to offer volunteer roles.</p> <p>6.8 Approval of Hybrid Working and Stress at Work Policies.</p> <p>6.9 Implement security improvements outlined in PSNI Security review.</p>	<p>Volunteer Policy and Code of Conduct.</p> <p>6.8 Approval of Hybrid Working and Stress at Work Policy Security improvements completed.</p> <p>6.9 Security and safety continually reviewed.</p>
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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 £233,677 (2024: £180,740) in the year.

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

Financial review

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

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

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

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

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

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

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Year ended 31 January 2025

Reserves policy

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

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

Investment powers and policy

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

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

Donations

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

Plans for future periods

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

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

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

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

Funds held as custodian Trustee on behalf of others

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

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Statement of Trustees' responsibilities

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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


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

Small company provisions

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

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

By order of the Board



Colonel (Retd) D Bigger
Chairman

Date: 19th June 2025

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

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

Year ended 31 January 2025

Opinion

We have audited the financial statements of Council of the Northern Ireland War Memorial Limited (the 'charity') for the year ended 31 January 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out below, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Conclusions relating to going concern

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

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

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 2025

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 2025

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 2025

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



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

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

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

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

Year ended 31 January 2025

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

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

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

Year ended 31 January 2025

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

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

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

Council of the Northern Ireland War Memorial (Incorporated) - The
Company Limited by Guarantee
Statement of Financial Position
31 January 2025

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

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



Colonel (Retd) D Bigger
Chairman



Mr R B Hannam
Trustee

Council of the Northern Ireland War Memorial (Incorporated) - The
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 January 2025

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

**Council of the Northern Ireland War Memorial (Incorporated) - The
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 January 2025**

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 2025

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 2025

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 2025

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 2025

4. Limited by guarantee

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

5. Trustees' remuneration and expenses

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

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

6. Voluntary income

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

7. Property income

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

8. Investment Income

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

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

Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

9. Cost of generating funds: Property related expenses

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

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

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

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

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

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

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

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

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

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

14. Employee information *(continued)*

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

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

Key management compensation

Key management includes the Trustees and members of senior management of the charity.

The compensation paid or payable to key management for employee services is shown below:

	2025 £	2024 £
	116,893	102,759

15. Tangible assets

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

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

16. Heritage assets

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

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

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

17. Investments

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

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

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

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

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

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

18. Debtors: amounts falling due within one year

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

19. Debtors: amounts falling due after one year

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

20. Creditors: amounts falling due within one year

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

21. Creditors: amounts falling due after one year

	2025	2024
	£	£
Deferred grant income	-	200

Reconciliation of deferred income

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

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

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

22. Analysis of net assets between funds

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

23. Movement in funds

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

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

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

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

23. Movement in funds *(continued)*

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

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

24. Taxation

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

25. Financial Instruments

	2025 £	2024 £
Financial assets held at amortised cost		
Cash at bank and in hand	888,223	564,234
Other debtors	1,474	16,960
Amounts owed by group undertakings	481,957	453,805
Investments	8,963,978	8,549,223
	10,335,632	9,584,222
	2025 £	2024 £
Financial liabilities measured at amortised cost		
Trade creditors	18,243	19,373
Other creditors	2,696	7,209
Accruals and deferred income	14,184	15,368
Accruals for grants payable	-	250
Taxation and social security	5,945	6,985
	41,068	49,185

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

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Notes to the Financial Statements *(continued)*

Year ended 31 January 2025

26. Free reserves

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

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

27. Related party transactions

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

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

28. Liability of members

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

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

29. Ultimate controlling party

There is no ultimate controlling party.