

# **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**

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

#### **Reference and administrative details**

**Registered charity name:** Council of the Northern Ireland War Memorial (Incorporated)

**Charity registration number:** 103635

**Company registration number:** NI002888

**Principal and registered office:** 21 Talbot Street  
Belfast  
BT1 2LD

**Directors/Trustees:**

- Colonel (Retd) D Bigger - Chairperson
- Dr B E Barton
- Mrs C Champion DL – Vice Chairperson
- Mr J L Costain
- Flight Lieutenant A J Crowther (Resigned 5<sup>th</sup> 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 6<sup>th</sup> November 2024)
- Ms J R Williams

**Company secretary:** Flight Lieutenant A J Crowther (Resigned 5<sup>th</sup> 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 22<sup>nd</sup> 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 6<sup>th</sup> 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 11<sup>th</sup> 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 31<sup>st</sup> March 2024)  
Mr C McGuicken  
Commander R Milligan  
Mr C Moore  
Mr T Parkhill  
Mr L Quigg BEM  
Wing Commander Jacqueline Rankin (Appointed 14<sup>th</sup> June 2024)  
Colonel A H Reid OBE TD DL  
Mr T Ringland  
Lieutenant Commander E M Shanks RD (Resigned 2<sup>nd</sup> June 2025)  
Chief Officer P Shaw RD DL  
Mr N Spence  
Lieutenant Colonel K Thomas MBE RE (Appointed 21<sup>st</sup> 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 2<sup>nd</sup> June 2025)  
Ms J R Williams  
Mr J Williamson (appointed 12<sup>th</sup> April 2025)

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**Year ended 31 January 2025**

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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.

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

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

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### **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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*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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		<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 &amp; 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

<b>Strategic priorities</b>	<b>Strategic initiative for 2024</b>	<b>Key actions for 2024</b>	<b>Key performance indicators</b>
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>	<p>Increase engagement across Northern Ireland through school workshops, events, outreach, our website and social media</p>	<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"> <li>- Total of 14,862 visitors, which includes gallery visits, schools, outreach, events and room usage.</li> <li>- 17,000 website visits</li> <li>- 486,447 Facebook reach</li> <li>- 101,867 Twitter impressions</li> <li>- 8,873 Instagram impressions</li> <li>- 3,666 Pinterest impressions</li> <li>- 3,479 YouTube views</li> </ul> <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

<b>Strategic priorities</b>	<b>Strategic initiative for 2024</b>	<b>Key actions for 2024</b>	<b>Key performance indicators</b>
<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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		<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 &amp; 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 &amp; 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

<b>Strategic priorities</b>	<b>Strategic initiative for 2024</b>	<b>Key actions for 2024</b>	<b>Key performance indicators</b>
<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

<b>Strategic priorities</b>	<b>Strategic initiative for 2024</b>	<b>Key actions for 2024</b>	<b>Key performance indicators</b>
<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 &amp; 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.

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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 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 19<sup>th</sup> June 2025 and signed on behalf of the board of trustees by:

By order of the Board



Colonel (Retd) D Bigger  
Chairman

Date: 19<sup>th</sup> June 2025