

**Belfast Library and Society for Promoting
Knowledge (The Linen Hall)
Annual report
for the year ended 31 December 2024**

The Linen Hall

Annual report for the year ended 31 December 2024

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The Linen Hall

Reference and administrative details

Governors

President:	Dr P McGarry, DL, FRCPsych	(8/8)
Vice-President:	Prof M Ó Mainnín, BA, MA, PhD	(2/8)
Honorary Secretary:	Dr S Bridge, MA, MSc, PhD (to June 2024)	(6/8)
Honorary Treasurer:	Mr C McCleane (to June 2024)	(1/4)
	Dr S Bridge, MA, MSc, PhD (from June 2024)	(6/8)
	Dr F Ferguson, BA, MA, PhD	(2/8)
	Mr J Fitzsimons, MA(TCD), MSc(QUB)	(6/8)
	Ms Lyn Hagan, LLB, DBA, FCA, CTA (from June 2024)	(2/4)
	Sir Ian Huddleston (from March 2024)	(5/7)
	Prof B Kelly, MA, MD, FRCS, FRCR, FFRRCSI	(1/8)
	Ms Cathy Law, MA Hons, PgDip (from June to September 2024)	(1/2)
	Mr G Lucy, BA Hons, PGCE (to June 2024)	(2/4)
	Mr J McCartney, MSc (to September 2024)	(3/6)
	Mr S McKee, BA	(6/8)
	Mr J McVey, OBE, MBA, MSc	(6/8)
	Ms B Napier, LLB	(4/8)
	Ms S Stevenson, ACR	(4/8)
	<i>[figure in brackets indicates attendance at Governors' meetings]</i>	

Principal office 17 Donegall Square North
Belfast
BT1 5GB

Charity number NIC104564

Solicitors Cleaver Fulton Rankin
50 Bedford Street
Belfast
BT2 7FW

Bankers Danske Bank Limited
Donegall Square West
Belfast
BT1 6JS

Independent auditors Finegan Gibson Ltd
Causeway Tower
9 James Street South
Belfast
BT2 8DN

The Linen Hall

Governors' report for the year ended 31 December 2024

The Library, which operates under the name of The Linen Hall, is legally known as the Belfast Library and Society for Promoting Knowledge.

The Board of Governors, who are also the trustees of the Library, submit their annual report and the audited financial statements for the year ended 31 December 2024. The Governors have prepared the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1 January 2015).

Reference and administration information

Details of the registered office, governors, independent advisers and other relevant information are given on page 2.

Structure, governance and management

Governors

The Governors are responsible for setting the Library's forward strategy and oversight of its business.

Governing document

The Library was founded in 1788 and is governed by its Constitution enacted in 1891 under the Educational Endowments (Ireland) Act, 1885 and as subsequently amended.

In 2016, the Library was formally registered as a charity by the new Charity Commission for Northern Ireland.

The Constitution is available on the Library website at www.linenhall.com.

Appointment of Governors

There is a maximum of fifteen Governors of the Linen Hall Library who are elected by triennial rotation at the Annual General Meeting and by the subscribing members of the Library. A Governor shall not be eligible for re-election after having served two successive terms of three years, until the lapse of a period of two years. The officers of the Society are also elected annually at the Governors' meeting immediately after the Annual General Meeting.

Recruitment of Governors

The Governors annually review the skills required by the Board and available to them and, when appropriate, use their powers of co-option to fill gaps.

Governor induction and training

New Governors undertake an induction visit to the Library and are supplied with all key Library documentation. The Library has arrangements in place to provide training for all its Governors on an annual basis.

Risk management

The Library has established a risk register which is reviewed by the Governors on a quarterly basis.

Risks arising from the relative weakness of the Library's financial position are being addressed in the context of the ongoing business planning process.

The Governors will continue to review the financial risks that the Library faces and believe that increasing the free reserves to £256,992 will provide sufficient resources in the event of adverse conditions (see Reserves policy on page 5).

The Governors take the responsibility of monitoring financial risk management. The organisation is not significantly exposed to price or credit risk. The organisation has a bank overdraft and the Governors continually review this debt to ensure interest charges are minimised as far as possible.

The Linen Hall

Governors' report for the year ended 31 December 2024 (continued)

Structure, governance and management (continued)

Management

Responsibility for the day to day running of the Library lies with the Director and the Management Team. The Director is responsible for ensuring that planned services are delivered, that key performance indicators are met, and that agreed procedures are operative.

Related parties

The Library was previously Lead Partner in The National Collection of Northern Ireland Publications (NIPR). The one part-time employee of NIPR based at the Linen Hall was employed and paid for by NIPR.

Objectives and activities

Constitution and mission

The Library's Constitution at paragraph 11, and as amended in 2006, describes the 'Trusts of the Endowment' as follows:

The Endowments and all other property of or belonging to the Governors, or available for the purposes of this Scheme, shall be held by them upon trust for the promotion of knowledge in Northern Ireland and for the benefit of international scholarship, by the maintenance of a Library, and by such other means as the Society may from time to time deem it advisable to adopt.

The Library's mission statement is as follows:

The Linen Hall Library will advance knowledge and understanding, both locally and internationally, by developing, preserving and interpreting its collections, with unique strengths in Irish and Local Studies, and widening access to an historic library and cultural centre.

Objectives in 2024

The Library aimed to:

- Develop the Linen Hall Library's standing on an international stage
- Protect and develop new and existing Collections
- Improve interpretation of the Collections
- Widen access to an historic library and cultural centre
- Contribute to cultural development in the UK and Ireland
- Improve the financial sustainability of the Library

The Linen Hall

Governors' report for the year ended 31 December 2024 (continued)

Achievements and performance

The Linen Hall continued to face funding challenges in 2024, having suffered a cut in 2023 of one third of its core funding from the Department for Communities, which coincided with a period of rising costs, particularly the cost of energy to keep the building open to the public and irreplaceable archives in the conditions necessary for their conservation. The experience of recent years has shown that there is a need for a reliable source of additional core funding of around £336,000 per annum, if the Linen Hall is to be financially sustainable. The charity's budget for 2024 included income of £130,000 from fundraising, the main event being a planned fundraising dinner which did not take place due to circumstances beyond the Linen Hall's control. There were also no legacies received in 2024 until December, and the budgeted income of £100,000 was not achieved. The Department for Communities was applied to and granted additional funding early in the year, and £330,000 of Intervention Funding in the last quarter of 2024, to shore up the Linen Hall's finances, and Belfast City Council contributed an additional £20,000.

Nevertheless, the Linen Hall's programme of cultural events, exhibitions, classes, book clubs and writing competitions has gone from strength to strength, and work continued on several funded projects which had begun in 2023, alongside successful applications for further projects, some carrying on into 2025, all of which served to enhance the Linen Hall's contribution to society and to support its financial sustainability. Notably, the "Linen Hall 2 – A Museum of Contemporary History in NI Scoping Study" project was substantially completed in 2024, funded by a grant of up to £245,480 from National Lottery Heritage Fund.

Other funded projects in 2024 included "'We are the Future' Student Activism in Northern Ireland since 1947" and "60 Years of Civil Rights", two Department of Foreign Affairs; Reconciliation Fund projects, and "Poetry Jukebox - McAdam's Lexicon", funded by British Council NI and Arts Council NI. National Lottery Heritage Fund continued to fund a Museum Engagement Officer post at the Linen Hall. Northern Ireland Community Relations Council provided core funding to support a "We are the Future": Youth Activism project. Ulster-Scots Agency funding allowed work to continue in conserving and making accessible the Gibson Collection of Ulster Scots material, as well as supporting the Ulster-Scots Writing Competition. The Foyle Foundation and the Department for Communities provided grants for Environmental Efficiency work.

The Linen Hall Library Endowment Fund remains open to donations and all income generated is being used to enhance the Library and its Collections, helping to ensure their future sustainability.

Financial review

Results

The statement of financial activities for the year is set out on page 12.

The Library made a surplus of £163,090 in the year (2023: deficit of £422,872), before the impact of the actuarial gain and restriction of asset on the defined benefit pension scheme, a loss on revaluation of the Library building, and a gain on revaluation of investments. The Library had net current liabilities of £150,478 at the year-end (2023: £304,799).

Principal funding sources

The Library's key funders in 2024 were the Department for Communities which provided grants of £660,007 (2023: £212,675) and the National Lottery Heritage Fund £210,617 (2023: £93,565).

Reserves policy

The long-term objective of the Governors over a three to five-year period is to achieve a level of unrestricted funds not invested in tangible or fixed assets (the free reserves) equivalent to three months' expenditure on the core activities of the Library. At the end of 2024 this figure would have been £256,992 (2023: £277,939), however the net current liabilities position set out in Note 25 to the accounts "Analysis of net assets between funds" fell short of the Governors' target. Details of the actions being taken in response and the Governors' assessment of Going Concern is contained within Note 27 to the accounts.

Taxation

The Library 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 Library's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Linen Hall

Governors' report for the year ended 31 December 2024 (continued)

Financial review (continued)

Borrowings

The Library relies on an overdraft facility with Danske Bank. This facility was reviewed in 2024 and sufficient facilities to meet projected cash flow requirements were approved. At the year end the Library had net liabilities of £39,989 at Danske Bank (2023: £175,342); this was inclusive of £60,385 (2023: £60,385) of funds (including gift aid and interest) held for the Michael McLaverty Trust (see page 5) and a balance on its overdraft of £100,616 (2023: £235,969).

Endowment funds

The Library administers the Michael McLaverty award and holds £60,385 in respect of this trust. This is an endowment, the income from which is available to the Library only for the specific purpose of running the biennial Michael McLaverty Short Story Award.

In 2013, the Library launched its Catalyst Endowment Fund, under which every £1 raised by the Library was matched by a £1 grant from the Heritage Lottery Fund's Catalyst endowment programme, over a four-year period. Funds raised under this programme are invested for a period of 25 years, and the income used to further the Library's mission. The balance held in this fund at the year-end was £245,445 (2023: £237,352).

The New Linen Hall Library Endowment Fund was set up in 2018 to provide an income for the preservation and conservation of the collections held within the Linen Hall Library. The balance held in this fund at 31st December 2024 was £106,687 (2023: £77,360).

Pension scheme

The Library operates a defined benefit scheme through NILGOSC. Prior to 2006 the Library's share of this scheme could not be identified by NILGOSC and, in keeping with other such multi-employer schemes, the Library treated its pension cost as if it were a defined contribution (rather than a defined benefit) scheme in accordance with accounting standards.

In late 2006 NILGOSC separated each of the employer scheme details and, as a result, the Library complies with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and incorporates the year end surplus or deficit on the scheme in its balance sheet and the movement on the scheme within the Statement of Financial Activities. At 31 December 2024 the scheme showed a surplus of £2,540,578, an improvement on the £1,561,578 surplus in the previous year, however this pension asset is no longer reflected in the Library's balance sheet, on the advice of the scheme actuary.

Plans for the future

A Strategic Plan to enhance the Linen Hall's sustainability for the future was written, approved and initiated in Autumn 2024. The Linen Hall continues to pursue opportunities for partnership working and collaboration whilst retaining its heritage values and charitable mission.

The Library aims to:

- Develop the Linen Hall Library's standing on an international stage
- Protect and develop new and existing Collections
- Improve interpretation of the Collections
- Widen access to an historic library and cultural centre
- Contribute to cultural development in the UK and Ireland
- Improve the financial sustainability of the Library

The Linen Hall

Governors' report for the year ended 31 December 2024 (continued)

Statement of Governors' responsibilities

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1 January 2015).

The law applicable to charities requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Governors are responsible for keeping proper accounting records that 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 Charities Act (Northern Ireland) 1964 and under the Charities (NI) Order 1987 and in accordance with the Educational Endowments Act 1885. 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.

Statement of disclosure of information to auditors

So far as each of the Governors in office at the date of approval of these financial statements is aware:

- there is no relevant audit information of which the Library's auditors are unaware; and
- they have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the Library's auditors are aware of that information.

Independent auditors

A motion to reappoint the auditors will be proposed at the AGM.

By order of the Board



Dr S. Bridge
Honorary Treasurer

Date: 14th May 2025

The Linen Hall

Independent auditor's report to the Governors of The Linen Hall Library for the year ended 31 December 2024

Opinion

We have audited the financial statements of The Linen Hall Library (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act (Northern Ireland) 2022.

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 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.

Conclusions relating to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 27 to the financial statements concerning the charity's ability to continue as a going concern. The charity suffered significant cuts to funding during 2023, however, additional support was received in 2024 to mitigate the loss, however the charity still reported a net current liabilities position of £150,478 as at 31 December 2024. These conditions, along with the other matters explained in note 27 to the financial statements, indicate the existence of a material uncertainty, which may cast significant doubt about the charity's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the charity was unable to continue as a going concern.

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.

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Independent auditor's report to the Governors of The Linen Hall Library for the year ended 31 December 2024

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 Charities Act (Northern Ireland) 2022 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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.

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Independent auditor's report to the Governors of The Linen Hall Library for the year ended 31 December 2024

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

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

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

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

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

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

The Linen Hall

Independent auditor's report to the Governors of The Linen Hall Library for the year ended 31 December 2024

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 65 of the Charities Act (Northern Ireland) 2008. 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.



CONOR DOLAN FCA
(Senior Statutory Auditor)
For and on behalf of
FINEGAN GIBSON LTD
Chartered Accountants & Statutory Auditors
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Date: 14th May 2025

The Linen Hall

Statement of financial activities for the year ended 31 December 2024

	Note	Endow- ment Funds 2024 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Endow- ment Funds 2023 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Income and endowments from									
Donations and legacies	2	25,000	862,496	416,478	1,303,974	1,764	453,826	221,289	676,879
Rental income		-	131,076	-	131,076	-	120,533	-	120,533
Income from investments	3	-	81,203	2,724	83,927	-	73,018	1,414	74,432
Income from charitable activities									
Other trading activities	4	-	109,100	-	109,100	-	134,704	-	134,704
Other income		-	-	-	-	-	-	-	-
Total income		25,000	1,183,875	419,202	1,628,077	1,764	782,081	222,703	1,006,548
Expenditure on									
Rental expenses		-	2,000	-	2,000	-	2,000	-	2,000
Expenditure on raising funds	5	-	63,260	-	63,260	-	67,785	-	67,785
		-	65,260	-	65,260	-	69,785	-	69,785
Expenditure on charitable activities									
Projects and events	6	-	-	437,018	437,018	-	-	317,663	317,663
Library operating costs	7	-	962,709	-	962,709	-	1,041,972	-	1,041,972
		-	962,709	437,018	1,399,727	-	1,041,972	317,663	1,359,635
Total expenditure		-	1,027,969	437,018	1,464,987	-	1,111,757	317,663	1,429,420
Net (expenditure)/income	10	25,000	155,906	(17,816)	163,090	1,764	(329,676)	(94,960)	(422,872)
Transfers between funds	11	-	5,362	(5,362)	-	-	(3,151)	3,151	-
Net (expenditure)/income before recognised gains and losses		25,000	161,268	(23,178)	163,090	1,764	(332,827)	(91,809)	(422,872)
Net gains on investments	12	12,420	-	-	12,420	14,442	-	-	14,442
Loss on revaluation of fixed assets	13	-	(592,000)	-	(592,000)	-	-	-	-
Actuarial gains on defined benefit pension scheme	32	-	918,000	-	918,000	-	212,000	-	212,000
Adjustment for restriction on pension asset recognised	32	-	(2,540,578)	-	(2,540,578)	-	-	-	-
Net movement in funds		37,420	(2,053,310)	(23,178)	(2,039,068)	16,206	(120,827)	(91,809)	(196,430)
Fund balance brought forward		375,197	7,785,619	275,508	8,436,324	358,991	7,906,446	367,317	8,632,754
Total funds carried forward		412,617	5,732,309	252,330	6,397,256	375,197	7,785,619	275,508	8,436,324

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The Linen Hall

Statement of financial position as at 31 December 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	13	3,437,848	4,107,079
Heritage assets	14	2,759,850	2,759,850
Investments	15	350,036	312,616
		6,547,734	7,179,545
Current assets			
Stocks	16	11,031	15,049
Debtors	17	92,740	61,851
Cash at bank and in hand		63,038	63,259
		166,809	140,159
Creditors: amounts falling due within one year	18	(317,287)	(444,958)
Net current (liabilities)/assets		(150,478)	(304,799)
Creditors: amounts falling due after one year	20	-	-
Net assets excluding pension asset		6,397,256	6,874,746
Pension asset	32	-	1,561,578
Net assets including pension asset		6,397,256	8,436,324
Funds			
Unrestricted funds:			
- General fund	22	(711,703)	749,607
- Revaluation fund	22	6,444,012	7,036,012
		5,732,309	7,785,619
Restricted funds	23	252,330	275,508
Endowment funds	24	412,617	375,197
Total funds	25	6,397,256	8,436,324

The financial statements on pages 12 to 36 were approved by the Board on 14th May 2025 and were signed on its behalf by:



Dr S Bridge
Honorary Treasurer



Dr P McGarry
President

The Linen Hall

Statement of cash flows for the year ended 31 December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities	30	177,215	(273,579)
Cash flows from investing activities			
Interest income		2,724	1,422
Other finance returns (note 3)		72,000	64,000
Dividend income		9,203	9,010
Purchase of tangible fixed assets		(76,041)	(1,755)
Purchase of investments		(25,000)	(35,100)
Cash generated by/(used in) investing activities		(17,114)	37,577
Cash flows from financing activities			
Interest and fees paid		(24,969)	(18,577)
Cash used in financing activities		(24,969)	(18,577)
Increase/(Decrease) in cash and cash equivalents in the year		135,132	(254,579)
Cash and cash equivalents at the beginning of the year	31	(172,710)	81,869
Total cash and cash equivalents at the end of the year	31	(37,578)	(172,710)

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Notes to the financial statements for the year ended 31 December 2024

1 Accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and 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 charity meets the definition of a public benefit entity under FRS 102.

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.

Incoming resources

All incoming resources are included in the statement of financial activities when the Library is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income

Legacies

Legacies are recognised when received or when their amount is capable of measurement.

Donations

Donations are included in full when received.

Grants

Revenue grants are credited to incoming resources on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.

Grants for the purpose of capital expenditure are credited to restricted incoming resources when receivable and transferred to unrestricted funds on purchase of asset.

Activities for generating funds

Voluntary income

Annual subscriptions are included as voluntary income and are accounted for on an accruals basis.

Other income

Other income is included in full in the Statement of Financial Activities when received.

Investment income

Investment income is accounted for when received.

Fundraising income

Fundraising income is accounted for when received.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Library operating costs

Library operating costs are those incurred in connection with administration of the Library and compliance with constitutional and statutory requirement

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

1 Accounting policies (continued)

Irrecoverable VAT

Any irrecoverable VAT is charged to the statement of financial activities or capitalised as part of the cost of the related asset, where appropriate.

Pensions

The Library operates a defined benefit scheme through the Northern Ireland Local Government Officers' Superannuation Committee (NILGOSC) for specific employees. The assets of the scheme are held separately from those of the Library.

The Library has adopted FRS 102 in these financial statements. Pension scheme assets are measured using market value. Pension scheme liabilities are measured using the projected unit method and discounted at the current rate of return on a high-quality corporate bond of equivalent term to the liability. The increase in the present value of the liabilities of the Library's defined benefit pension scheme arising from employee service in the period is charged to operating profit. The expected return on the scheme's assets and the increase during the period in the present value of the scheme's liabilities arising from the passage of time are included in other finance costs. Actuarial gains and losses are recognised in the statement of financial activities.

Tangible assets

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost, or valuation, of tangible fixed assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

		%
Buildings	-	2
Leasehold improvements	-	10
Fixtures & fittings	-	15
Computer equipment	-	33

When circumstances dictate, an impairment review is carried out. Land and buildings are revalued on a regular basis by a suitably qualified individual. The Library ensures that a full valuation is undertaken every five years. The resulting revaluation gains or losses are recognised in the statement of financial activities and result in a movement on revaluation reserves to the extent that they result in gains or offset previous gains. If the revaluation results in a loss greater than previously recognised revaluation gains, the excess loss will be charged to the statement of financial activities.

Heritage assets

The heritage assets are held by the Library in support of the primary objective of the charity to promote knowledge in Northern Ireland and for the benefit of international scholarship. Heritage assets are recognised and measured (including the treatment of revaluation gains and losses) in accordance with the Library's policy on other fixed assets. The heritage assets held by the charity consist of various collections of books and periodicals covering a wide range of topics relating largely to Irish history including some documents over three hundred years old. The collections are carried at a current valuation. The collections are deemed to have indeterminate lives and a high residual value and therefore depreciation has not been charged. The carrying amounts of the assets are reviewed when there is evidence of impairment and any impairment is recognised in accordance with the Library's general policy on impairment.

Stocks

Stocks are stated at the lower of cost and net realisable value.

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

1 Accounting policies (continued)

Fund accounting

The Library has various types of funds for which it is responsible, and which require separate disclosure. A definition of the various types of funds is as follows:

Unrestricted funds

Funds which are expendable at the discretion of the Library, in furtherance of the purpose of the Library. In addition to expenditure on activities, such funds may be held in order to finance capital investment and working capital.

Restricted funds

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of overheads and support costs.

Endowment funds

Permanent endowment funds are restricted funds where a donor has specified that only income arising from the donation can be used by the Library. This income is restricted for the particular purpose specified by the donor.

Going Concern

The financial statements have been prepared on a going concern basis. The Governors have considered their position on this and have provided further information at Note 27 to these financial statements.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

2 Donations and legacies

	Endowment £	Unrestricted £	Restricted £	2024 £	2023 £
Donations	5,000	6,575	-	11,575	19,876
Legacies	20,000	26,606	-	46,606	75,653
Members' subscriptions (see below)	-	146,325	-	146,325	140,561
Grants (see below)	-	682,990	416,478	1,099,468	440,789
	25,000	862,496	416,478	1,303,974	676,879

Members' subscriptions	2024 £	2023 £
Members' subscriptions	131,017	126,308
Income tax reclaimable on subscriptions	15,308	14,253
	146,325	140,561

Grants	Endowment £	Unrestricted £	Restricted £	2024 £	2023 £
Arts Council of NI	-	-	24,987	24,987	17,213
National Lottery Heritage Fund	-	-	210,617	210,617	93,565
Dormant Funds Account	-	-	-	-	100
Belfast City Council	-	53,000	-	53,000	36,425
Department for Communities	-	627,000	33,007	660,007	212,675
Community Relations Council	-	-	49,663	49,663	-
DoFA; Reconciliation Fund	-	-	27,571	27,571	28,391
The Foyle Foundation	-	-	50,000	50,000	-
Ulster Scots Agency	-	-	10,000	10,000	30,000
Foras Na Gaeilge	-	-	-	-	13,000
British Council	-	-	10,150	10,150	-
Idlewild Trust	-	-	-	-	4,440
Enkalon Foundation	-	-	-	-	1,000
NI Museums Council	-	-	483	483	1,980
NIPR	-	2,990	-	2,990	2,000
	-	682,990	416,478	1,099,468	440,789

In accordance with recommended practice, income received in advance is not deferred, but recognised in the period in which it is received.

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

3 Income from investments

	2024 £	2023 £
Dividends receivable	9,203	9,010
Other finance returns (see below)	72,000	64,000
Interest receivable	2,724	1,422
	83,927	74,432

Other finance returns

	2024 £	2023 £
Expected return on pension scheme	279,000	277,000
Interest on pension scheme liabilities	(207,000)	(213,000)
Net returns	72,000	64,000

4 Other trading activities

	2024 £	2023 £
Sale of books		
Charity book shop	36,184	25,939
Sales of services		
Coffee shop	19,010	35,791
Photocopying and fax	329	1,102
Postage	15	15
Cultural programming	18,748	18,279
Royalties	1,545	1,138
Facility fees	9,373	12,595
Fundraising events	-	8,280
Friends of the Linen Hall	2,000	-
	51,020	77,200
Sale of products		
Books, prints and pamphlets	5,388	8,037
Other products	3,742	3,873
Gift shop items	12,766	19,655
	21,896	31,565
Total	109,100	134,704

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

5 Expenditure on raising funds	2024	2023
	£	£
Merchandising costs (see below)	7,475	14,564
Book fund (see below)	22,093	16,881
Charity book shop	33,692	35,072
Fundraising costs	-	1,268
	63,260	67,785

	2024	2023
	£	£
Merchandising costs		
Prints, books and pamphlets	-	1,442
Coffee shop purchases	170	1,612
Gift shop expenditure	7,305	11,510
	7,475	14,564

	2024	2023
	£	£
Book fund		
Irish	8,886	9,186
Reference	5,000	-
General	8,207	7,695
	22,093	16,881

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

6 Projects and events	2024	2023
	£	£
Cultural Programming (includes salary costs of £17,387 (2023: £8,694))	24,394	11,945
extraORDINARYwomen	216	-
National Lottery Heritage Fund – Origins & Legacies: The Belfast/Good Friday Agreement (includes salary costs of £Nil (2023: £35,107))	-	86,571
National Lottery Heritage Fund - Heritage Recovery	2,030	2,030
National Lottery Heritage Fund – CRESI Museum Engagement (includes salary costs of £37,500 (2023: £35,686))	37,500	35,686
National Lottery Heritage Fund – Linen Hall 2 Scoping Study (includes salary costs of £61,726 (2023: £Nil))	170,391	-
British Council NI – Poetry Jukebox – McAdam's Lexicon (includes salary costs of £4,614 (2023: £Nil))	10,150	-
Arts Council NI – Poetry Jukebox – McAdam's Lexicon	9,893	-
Arts Council NI – The Linen Hall: Belfast's Home of Poetry	-	8,827
Department for Communities - Museum Collections	7,143	7,143
Department for Communities - Irish Children's Collection	480	480
Department for Communities – Linen Hall Re-branding	-	2,373
Department for Communities – Upgrade Wifi and Cabling	-	5,277
Department for Communities – Ulster-Scots Digitisation (includes salary costs of £Nil (2023 £15,610))	-	41,624
Department for Communities – Fragments of Scotch Poetry (includes salary costs of £8,000 (2023 £Nil))	8,000	-
Department of Foreign Affairs; Reconciliation Fund projects (includes salary costs of £24,446 (2023: £12,438))	38,877	34,014
Community Relations Council (includes salary costs of £28,022 (2023: £Nil))	37,247	-
Dormant Accounts Fund – Linen Hall Digital Platform	33,333	33,333
The Foyle Foundation/Department for Communities – Environmental Efficiency	11,406	-
Foras na Gaeilge (includes salary costs of £8,200 (2023: £12,200))	15,324	13,498
Repairs and Renewals	5,998	9,507
Ulster-Scots Agency – Burns in Ulster (includes salary costs of £6,334 (2023: £18,000))	8,583	19,920
Ulster-Scots Agency – Ulster-Scots Writing Competition (includes salary costs of £1,415 (2023: £330))	5,034	6,705
Idlewild Trust	4,440	-
Enkalon Foundation	620	-
NI Museums Council (includes salary costs of £520 (2023: £Nil))	1,287	1,220
McLavery Short Story Award	4,672	(2,490)
	437,018	317,663

Project and events costs include £198,164 (2023: £138,065) of staff costs.

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

7 Library operating costs

	2024 £	2023 £
Charitable operations		
Information technology	61,994	44,752
Training	2,154	3,947
Advertising & PR	7,420	3,343
Support costs (Note 8)	212,698	206,545
Travel & subsistence	663	940
Conservation	121	2,142
	285,050	261,669
Establishment		
Rent and rates	24,100	23,136
Insurance	22,188	24,775
Light and heat	50,069	53,604
Repairs and maintenance	60,679	53,770
	157,036	155,285
Depreciation		
Building	87,600	87,600
Fixtures and fittings	411	617
Computer equipment	4,871	5,674
	92,882	93,891
Staff costs (note 9 – Library: Charitable operations)	427,741	531,127
Total	962,709	1,041,972

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

8 Support costs

	2024 £	2023 £
Administration		
Stationery	1,336	2,052
Printing	5,364	9,070
Photocopying	6,657	3,987
Postage	2,346	2,373
Telephone, fax and internet	7,762	9,471
Information technology	24,217	22,387
Miscellaneous	1,181	974
	48,863	50,314
Governance		
Audit and related fees	8,657	6,951
Legal & professional fees	18,635	17,828
	27,292	24,779
Financial expenses		
Bank charges	2,170	1,965
Bank interest	18,803	11,433
Visa paypoint fees	3,422	3,676
Other Interest	574	1,503
	24,969	18,577
Staff costs (note 9 – Library: Support)	111,574	112,875
Total	212,698	206,545

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

9 Staff costs

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Salaries	434,125	157,232	591,357	628,410
Social security costs	36,993	15,138	52,131	54,834
Pension costs	95,931	25,794	121,725	127,641
	567,049	198,164	765,213	810,885

Analysis of staff costs

	2024 £	2023 £
Projects	198,164	138,065
Library:		
- Charitable operations	427,741	531,127
- Charity bookshop	27,734	28,818
- Support	111,574	112,875
	765,213	810,885

The average number of employees, calculated on a full-time equivalent basis, analysed by function was:

	2024 Number	2023 Number
Projects	2	4
Charitable operations	12	12
Charity bookshop	1	1
Support	2	2
	17	19

No employee had employee benefits (excluding employer pension costs) in excess of £90,000 (2023: £80,000).

Governors are not remunerated for services to the Library (2023: £Nil), and there were no Governors' expenses incurred (2023: £Nil).

The key management personnel of the Library comprise the Governors, the Director, the Librarian and the Finance Manager. The total employee benefits of the key management personnel of the Library were £233,719 (2023: £231,746).

Indemnity insurance for Governors' liability has been purchased by the Library at a cost of £2,380 (2023: £2,289).

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

10 Net income/(expenditure)

	2024 £	2023 £
Net income/(expenditure) is stated after charging:		
Depreciation on owned assets	153,272	146,384
Auditors' remuneration:		
- audit services	7,224	7,026
- non-audit services	130	124
Other operating lease rentals	-	-

11 Transfers between funds

	Endowment Funds £	Unrestricted Funds £	Restricted Funds £
Projects	-	-	(5,362)
General Fund	-	5,362	-
	-	5,362	(5,362)

The transfer from restricted to unrestricted funds represents net underspending on funded projects.

12 Net (losses)/gains on investments

	2024 £	2023 £
Catalyst Endowment Fund	8,093	13,018
New Linen Hall Library Endowment Fund Endowment funds	4,327	1,424
	12,420	14,442

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

13 Tangible fixed assets

	Land & Building £	Leasehold Improvements £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2024	4,380,000	14,840	323,735	401,224	5,119,799
Revaluation	(1,030,000)	-	-	-	(1,030,000)
Additions	-	-	76,041	-	76,041
At 31 December 2024	3,350,000	14,840	399,776	401,224	4,165,840
Accumulated depreciation					
At 1 January 2024	350,400	14,840	285,045	362,435	1,012,720
Charge for the year	87,600	-	27,467	38,205	153,272
Revaluation adjustment	(438,000)	-	-	-	(438,000)
At 31 December 2024	-	14,840	312,512	400,640	727,992
Net book amount					
At 31 December 2024	3,350,000	-	87,264	584	3,437,848
At 31 December 2023	4,029,600	-	38,690	38,789	4,107,079

The Library's freehold and long leasehold properties were revalued at 31 December 2024 on the basis of open market value and open market rental value for existing use, by McConnell Chartered Surveyors and the revaluation adjustments of £1,030,000 to cost and £438,000 to accumulated depreciation together resulted in a loss on revaluation of £592,000. The valuations were undertaken in accordance with the Appraisal and Valuation Manual of the Royal Institute of Chartered Surveyors in the United Kingdom. The net book value of freehold and long leasehold properties at 31 December 2024 based on historical cost, had there been no revaluations, would have been £2,225,600 (2023: £2,311,200). Fixed assets totalling £76,041 were purchased in the year.

	Land & building £	Leasehold improvement £	Office Equipment £	Computer Equipment £	Total £
Cost or valuation at 31 December 2024 is represented by					
Cost	-	14,840	399,776	401,224	815,840
Valuation	3,350,000	-	-	-	3,350,000
	3,350,000	14,840	399,776	401,224	4,165,840

No deferred tax has been provided for since the Library is a charity and therefore not subject to corporation tax.

14 Heritage assets

	2024 £	2023 £
Books and Periodicals at 31 December	2,759,850	2,759,850

The books and periodicals were valued as at 31 December 2020 by de Burca Rare Books, Antiquarian Booksellers.

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

15 Investments

Cost or valuation	Cash or cash equivalents £	Listed Investments £	Total £
At 1 January 2024	8,273	304,343	312,616
Capital introduced	25,000	-	25,000
Purchase of investments	(30,292)	31,330	1,038
Charges net of equalisation	(1,038)	-	(1,038)
Fair value movements	-	12,420	12,420
At 31 December 2024	1,943	348,093	350,036

All investments shown above are held at valuation.

16 Stocks

	2024 £	2023 £
Goods for resale	11,031	15,049

17 Debtors

	2024 £	2023 £
Trade debtors	15,328	12,122
Other debtors	23,524	7,067
Prepayments and accrued income	53,888	42,662
	92,740	61,851

18 Creditors: amounts falling due within one year

	2024 £	2023 £
Bank overdraft	100,616	235,969
Trade creditors	70,184	76,139
Other creditors and accruals	27,168	37,373
Deferred income (Note 19)	99,807	70,611
Taxation and social security	19,512	24,866
	317,287	444,958

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

19 Deferred income

	£
At 1 January 2024	70,611
Amount released to income	(70,611)
Amount deferred in year	99,807
At 31 December 2024	99,807

Deferred income comprises rental income, membership subscriptions and grants received in advance.

20 Creditors: amounts falling due after one year

	2024 £	2023 £
Obligations under finance leases	-	-

21 Contingencies

A contingent liability exists to repay grants and funds received should certain conditions not be fulfilled by the charity. In the opinion of the Governors, the terms of the letters of offer have been, or will be, complied with and no liability is expected.

22 Unrestricted funds

	General Fund £	Revaluation Fund £	Total £
Balance at 1 January 2024	749,607	7,036,012	7,785,619
Net incoming resources for the year	155,906	-	155,906
Transfer from restricted funds	5,362	-	5,362
Loss on revaluation of fixed assets	-	(592,000)	(592,000)
Actuarial gains on defined benefit pension scheme	918,000	-	918,000
Adjustment for restriction on pension asset recognised	(2,540,578)	-	(2,540,578)
Balance at 31 December 2024	(711,703)	6,444,012	5,732,309

Unrestricted general funds include an asset of £Nil (2023: £1,561,578) in respect of pension scheme assets/liabilities of the pension fund.

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

23 Restricted funds

	Balance at 1 January 2024 £	Incoming Resources £	Project Expenditure £	Transfers (Note 11) £	Balance at 31 December 2024 £
Cultural Programming	-	17,387	(24,394)	7,007	-
McLavery Short Story Award	13,419	2,724	(4,672)	-	11,471
extraORDINARYwomen	25,198	-	(216)	-	24,982
NLHF – Linen Hall 2 Scoping Study	15,431	205,501	(170,391)	-	50,541
NLHF–CRESI Museum Engagement	38,387	-	(37,500)	-	887
NLHF – Origins & Legacies: The Belfast/Good Friday Agreement	(5,097)	5,116	-	(19)	-
NLHF – Heritage Recovery	7,586	-	(2,030)	-	5,556
DfC - Museum Collections	28,136	-	(7,143)	-	20,993
DfC – Irish Children's Collection	5,426	-	(480)	-	4,946
DfC – Linen Hall Re-branding	1,827	-	-	-	1,827
DfC – Ulster-Scots Digitisation	871	-	-	-	871
DfC – Fragments of Scotch Poetry	-	8,007	(8,000)	(7)	-
DfC Charities Fund – Covid-19	9,261	-	-	(9,261)	-
The Foyle Foundation/DFC Environmental Efficiency	-	75,000	(11,406)	-	63,594
Foras na Gaeilge	17,004	-	(15,324)	-	1,680
Repairs and Renewals	18,341	-	(5,998)	775	13,118
Ulster-Scots Agency – partnership project continuing from year to year	7,752	-	(8,583)	-	(831)
Ulster-Scots Agency- Writing Competition	17,826	10,000	(5,034)	-	22,792
Ulster-Scots Agency- Conservation	274	-	-	-	274
Dormant Accounts Fund – Linen Hall Digital Platform	33,333	-	(33,333)	-	-
NIO Shared History Fund	616	-	-	(616)	-
Enlightenment Festival	5,230	-	-	(5,230)	-
Department of Foreign Affairs; Reconciliation Fund projects	28,092	27,571	(38,877)	447	17,233
Community Relations Council	-	49,663	(37,247)	-	12,416
British Council NI – Poetry Jukebox – McAdam's Lexicon	-	10,150	(10,150)	-	-
Arts Council NI – Poetry Jukebox – McAdam's Lexicon - £400 balance of funding due from Arts Council NI	-	7,600	(9,893)	1,893	(400)
NI Museums Council	760	483	(1,287)	44	-
Defibrillator and Training	395	-	-	(395)	-
Idlewild Trust	4,440	-	(4,440)	-	-
Enkalon Foundation	1,000	-	(620)	-	380
	275,508	419,202	(437,018)	(5,362)	252,330

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

23 Restricted funds (continued)

Arts Council NI - Cultural Programming - Using the Library's historical position as a cultural leader in Northern Ireland to showcase and nurture the artistic and cultural life of all in the community

McLavery Short Story Award - Biennial award to foster and encourage the art of the short story in Ireland

extraORDINARYwomen – Digitisation, collection enhancement, outreach and oral history project, exploring the evolution of women's lives in Northern Ireland since 1965

NLHF – Linen Hall 2 – a scoping study into Linen Hall expansion

NLHF – Covid Recovery Employment and Skills Initiative for Heritage – Museum Engagement

NLHF – Origins & Legacies: The Belfast/Good Friday Agreement project

NLHF - Covid-19 Heritage Recovery Fund – core support and preparation for re-opening

Department for Communities - Museum Collections - enhanced collection care and conservation

Department for Communities - Irish Children's Collection – to establish an Irish children's library

Department for Communities – Linen Hall Library Re-branding – consultancy costs

Department for Communities – Ulster-Scots Digitisation – to digitise part of Ulster-Scots collection

Department for Communities- Fragments of Scotch Poetry – digital collection catalogued and made publicly accessible

The Foyle Foundation/Department for Communities – Environmental Efficiency measures including replacement of gas boilers and pipework

Foras na Gaeilge – conservation of the Linen Hall Library's Irish Language collections

Repairs and Renewals – Capital items for the upkeep of the Linen Hall's historic building

Ulster Scots Agency - Burns in Ulster – Conservation of the Library's Gibson Collection

Ulster Scots Agency – Ulster Scots Writing Competition and Conservation and Storage project

Dormant Accounts Fund – Building a new Linen Hall Library digital platform

Department of Foreign Affairs; Reconciliation Fund – Student Activism and Civil Rights projects

Community Relations Council – “We are the Future”: Youth Activism project

Arts Council NI – Poetry Jukebox – McAdam's Lexicon project

British Council NI - Poetry Jukebox – McAdam's Lexicon project

NI Museums Council – A Belfast Fairytale: A storytelling and crafting session

Idlewild Trust - Conservation of the Art Scrapbooks of the Misses Gage of Rathlin Island

Enkalon Foundation – Cataloguing and Conservation

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

24 Endowment funds

	Balance at 1 January 2024 £	Income £	(Losses)/gains on investments £	Balance at 31 December 2024 £
McLavery Trust	60,385	-	-	60,385
Catalyst Endowment Fund	237,352	-	8,093	245,445
Linen Hall Library Endowment Fund	77,360	25,000	4,327	106,687
Linen Hall Library Fund	100	-	-	100
	375,197	25,000	12,420	412,617

25 Analysis of net assets between funds

	Endowment Funds £	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 December 2024 are represented by:				
Tangible fixed assets	-	3,350,584	87,264	3,437,848
Heritage assets	-	2,759,850	-	2,759,850
Investments	350,036	-	-	350,036
Net current assets/(liabilities)	62,581	(378,125)	165,066	(150,478)
Long term liabilities	-	-	-	-
Pension asset	-	-	-	-
Total net assets at 31 December 2024	412,617	5,732,309	252,330	6,397,256

26 Financial commitments

At 31 December the Library had annual commitments under non-cancellable operating leases expiring as follows:

	Office equipment	
	2024 £	2023 £
In less than one year	9,566	9,566
In more than one year, but not more than 5 years	11,347	20,912
	20,913	30,478

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

27 Going Concern

The Linen Hall continued to face funding challenges in 2024, having suffered a cut in 2023 of one third of its core funding from the Department for Communities, which coincided with a period of rising costs. A Strategy Committee had been established to identify new means of income generation, to include:

1. Investigation of potential new core funders to put in place guaranteed income streams moving forward.
2. Review of membership model.
3. Identification of new projects.
4. Ongoing international partnerships and applications.
5. Feasibility study being undertaken with regards to Linen Hall 2, for which funding had already been received from Heritage Fund NI.

Whilst good progress was made in 2024 on all these fronts, the experience of recent years has shown that there is a need for a reliable source of additional core funding of around £336,000 per annum, if the Linen Hall is to be financially sustainable. The charity's budget for 2024 included income of £130,000 from fundraising, the main event being a planned fundraising dinner which did not take place due to circumstances beyond the Linen Hall's control. There were also no legacies received in 2024 until December, and the budgeted income of £100,000 was not achieved. The Department for Communities was applied to and granted additional funding early in the year, and £330,000 of Intervention Funding in the last quarter of 2024, to shore up the Linen Hall's finances, and Belfast City Council contributed an additional £20,000.

The Strategy Committee has been exploring strategic partnerships with short, medium and long-term options and goals. The following areas have also been actioned and developed:

1. Exploration of funding for fundraiser
2. Investigation of trusts and foundations
3. Memberships – individual and corporate
4. Collaborations/Partnerships
5. Income generation from US Institutions

At 31st December 2024, the charity had net current liabilities £150,478, an improved position compared to net current liabilities of £304,799 at the end of 2023, but still falling short of the Governors' objective of achieving a level of unrestricted funds equivalent to three months' expenditure on the core activities of the Linen Hall. As a result of these matters, the trustees believe there remains a material uncertainty in relation to the going concern basis adopted in the preparation of the financial statements.

The Governors have carefully considered and reviewed budget and cash flow forecasts to 31st December 2025, and the actions listed above, to help them assess the appropriateness of adopting the going concern basis of accounting in the preparation of these financial statements. They have determined that the actions being taken are reasonable and sufficient to support the budget and cash flow forecasts and have therefore prepared these financial statements on a going concern basis.

28 Related parties

The Library was Lead Partner in The National Collection of Northern Ireland Publications (NIPR). The one part-time employee of NIPR based at the Linen Hall was employed and paid for by NIPR. The Library received £2,990 (2023: £2,000) from NIPR as its contribution to the cost of running the integrated library system, offsite storage and material processing.

29 Post-balance sheet events

There have been no events occurring after 31 December 2024 which require disclosure.

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

30 Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net movement in funds	(2,039,068)	(196,430)
Add back depreciation charge	153,272	146,384
Add back loss on revaluation of fixed assets	592,000	-
Add (gain)/loss on investments	(12,420)	(14,442)
Deduct investment income shown in investing activities	(83,927)	(74,432)
Add back interest paid shown in financing activities	24,969	18,577
Decrease in stock	4,018	1,318
(Increase)/decrease in debtors	(30,889)	52,693
Increase in creditors falling due within one year	7,682	60,753
Decrease in creditors falling due after one year	-	-
Decrease/(Increase) in pension asset	1,561,578	(268,000)
Net cash provided by operating activities	177,215	(273,579)

31 Cash and cash equivalents at 31 December

	2024 £	2023 £
Term deposit at Danske Bank	60,626	60,626
Petty cash	17	17
Divided Society current account at Danske Bank	1	1
Cash account at Evelyn Partners	2,394	2,615
Bank balance/(overdraft) at Danske Bank	(100,616)	(235,969)
Total cash and cash equivalents	(37,578)	(172,710)

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

32 Pension commitments

The Library operates a defined benefit scheme with assets held in separate trustee administered funds.

An actuarial valuation of the defined benefit pension scheme using the projected unit basis was carried out at 31 December 2024 by Aon Solutions UK Limited.

Defined benefit scheme

The amounts recognised in the statement of financial position are as follows:

	2024 £'000	2023 £'000
Defined benefit obligation	(4,226)	(4,664)
Fair value of plan assets	6,766	6,225
Net defined benefit asset	2,540	1,561
Restriction on asset recognised	(2,540)	-
Net amount recognised at year end	-	1,561

The amounts recognised in comprehensive income are:

The current and past service costs, settlements and curtailments, together with the net interest expenses for the year are included in profit or loss. Re-measurements of the net defined benefit liability are included in other comprehensive income.

	2024 £'000	2023 £'000
Service cost:		
Current service cost (net of employee contributions)	119	125
Administration expenses	3	3
Net interest (credit)/expense	(72)	(64)
Charge recognised in profit or loss	50	64

Re-measurements of the net liability:

Return on scheme assets (excluding amount included in net interest expense)	(301)	(66)
Actuarial gains	(617)	(146)
Adjustment for restriction on asset recognised	2,540	-
Charge/(credit) recorded in other comprehensive income	1,622	(212)
Total defined benefit cost/(credit)	1,672	(148)

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

32 Pension commitments (continued)

The principal actuarial assumptions used were:

	2024	2023
Liability discount rate	5.50%	4.50%
Inflation assumption – CPI	2.60%	2.40%
Rate of increase in salaries	4.10%	3.90%
Revaluation of deferred pensions: CPI	2.60%	2.40%
Increases in pensions for payment	2.60%	2.40%
Proportion of employees commuting pension for cash	75.00%	75.00%

The mortality assumptions used were:

	31 December 2024	31 December 2023
Average expected future life at age 65 for		
Male currently aged 65	21.5	21.7
Female currently aged 65	24.4	24.5
Male currently aged 45	22.1	22.6
Female currently aged 45	25.2	25.5

Reconciliation of scheme assets and liabilities

	Assets £'000	Liabilities £'000	Total £'000
At start of period	6,225	(4,664)	1,561
Benefits paid	(189)	189	-
Administration expenses	-	(3)	(3)
Current service cost	-	(119)	(119)
Contributions from the employer	111	-	111
Contributions from employees	39	(39)	-
Interest income/(expense)	279	(207)	72
Return on assets (excluding amount included in net interest expense)	301	-	301
Actuarial gains	-	617	617
	6,766	(4,226)	2,540

The Linen Hall

Notes to the financial statements for the year ended 31 December 2024

32 Pension commitments (continued)

The return on plan assets was:

	2024	2023
	£'000	£'000
Interest income	279	277
Return on plan assets (excluding amount included in net interest expense)	301	66
Total return on plan assets	580	343

The major categories of scheme assets are as follows:

	2024	2023
	£'000	£'000
Equities and Alternatives	2,794	2,720
Property	643	604
Gilts	1,008	1,083
Multi Asset Credit	880	828
Cash	778	349
Fixed Interest Bonds	264	261
Other	399	380
	6,766	6,225

