

# UNTOLD: THE MUSEUM LTD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	456,771	891,749	1,348,520	61,811
Charitable activities	4	701	-	701	-
Investments	5	43,727	-	43,727	2,136
<b>Total income</b>		<u>501,199</u>	<u>891,749</u>	<u>1,392,948</u>	<u>63,947</u>
<b>Expenditure on:</b>					
Raising funds	6	2,463	-	2,463	-
Charitable activities	7	87,002	23,479	110,481	5,621
Other expenditure	12	3,500	-	3,500	-
<b>Total expenditure</b>		<u>92,965</u>	<u>23,479</u>	<u>116,444</u>	<u>5,621</u>
Net gains/(losses) on investments	13	<u>19,417</u>	<u>-</u>	<u>19,417</u>	<u>-</u>
<b>Net income</b>		427,651	868,270	1,295,921	58,326
Transfers between funds		750,092	(750,092)	-	-
<b>Other recognised gains and losses:</b>					
Foreign exchange loss	15	<u>(7,512)</u>	<u>-</u>	<u>(7,512)</u>	<u>-</u>
<b>Net movement in funds</b>	9	1,170,231	118,178	1,288,409	58,326
<b>Reconciliation of funds:</b>					
Fund balances at 1 September 2024		<u>58,326</u>	<u>-</u>	<u>58,326</u>	<u>-</u>
<b>Fund balances at 31 August 2025</b>		<u>1,228,557</u>	<u>118,178</u>	<u>1,346,735</u>	<u>58,326</u>

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

# UNTOLD: THE MUSEUM LTD

## BALANCE SHEET

AS AT 31 AUGUST 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Intangible assets	16		65,717		-
Tangible assets	17		1,072		-
Investments	18		736,253		-
			<u>803,042</u>		<u>-</u>
<b>Current assets</b>					
Debtors	19	7,174		-	
Cash at bank and in hand		540,019		58,326	
		<u>547,193</u>		<u>58,326</u>	
<b>Creditors: amounts falling due within one year</b>	20	(3,500)		-	
		<u></u>		<u></u>	
<b>Net current assets</b>			543,693		58,326
<b>Total assets less current liabilities</b>			<u>1,346,735</u>		<u>58,326</u>
<b>The funds of the charity</b>					
Restricted income funds	21		118,178		-
Unrestricted funds	22		1,228,557		58,326
			<u>1,346,735</u>		<u>58,326</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on .....

.....  
Mr H Crossey  
Trustee

.....  
Lt Col A HART OBE  
Trustee

# UNTOLD: THE MUSEUM LTD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

##### Charity information

UNTOLD: THE MUSEUM LTD is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 28 Bedford Street, Belfast, BT2 7FE.

##### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# UNTOLD: THE MUSEUM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% Straightline
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	25% Straightline
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# UNTOLD: THE MUSEUM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# UNTOLD: THE MUSEUM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	456,771	-	456,771	311	-	311
Grants	-	891,749	891,749	61,500	-	61,500
	<u>456,771</u>	<u>891,749</u>	<u>1,348,520</u>	<u>61,811</u>	<u>-</u>	<u>61,811</u>
<b>Grants</b>						
Conference Grant	-	222	222	-	-	-
Veterans Foundation	-	17,500	17,500	-	-	-
National Lottery	-	124,620	124,620	-	-	-
Royal Irish Regiment Charity	-	749,407	749,407	-	-	-
Royal Irish Regiment Benevolent Fund	-	-	-	61,500	-	61,500
	<u>-</u>	<u>891,749</u>	<u>891,749</u>	<u>61,500</u>	<u>-</u>	<u>61,500</u>

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Hire/Letting Income	674	-
Other income	27	-
	<u>701</u>	<u>-</u>

### 5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	<u>43,727</u>	<u>2,136</u>

# UNTOLD: THE MUSEUM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Investment management	2,463	-

### 7 Expenditure on charitable activities

	2025 £	2024 £
<b>Direct costs</b>		
Staff costs	4,299	5,539
Depreciation and impairment	16,786	-
Event Costs	2,470	-
Fundraising Costs	35,795	-
Insurance	533	-
Postage & Stationery	522	-
Bank Charges	32	52
Training	117	-
Subscriptions	290	-
Computer Expenses	388	-
Advertising	1,105	-
Legal & Professional Fees	32,843	-
Travel	5,153	-
	100,333	5,591
Grant funding of activities (see note 8)	10,148	30
	110,481	5,621
<b>Analysis by fund</b>		
Unrestricted funds	87,002	5,621
Restricted funds	23,479	-
	110,481	5,621

### 8 Grants payable

	2025 £	2024 £
Grants to institutions	7,998	30
Grants to individuals	2,150	-

# UNTOLD: THE MUSEUM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### 8 Grants payable (Continued)

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### 9 Net movement in funds

	2025 £	2024 £
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The net movement in funds is stated after charging/(crediting):

Fees payable for the audit of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	357	-
Amortisation of intangible assets	16,429	-
	<u>16,786</u>	<u>-</u>

### 10 Trustees

None of the trustees(or any persons connected with them) received any remuneration or benefits from the charity during the year.

### 11 Employees

The average monthly number of employees during the year was: 0

	2025 Number	2024 Number
Total	<u>-</u>	<u>-</u>

### Employment costs

	2025 £	2024 £
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Wages and salaries	<u>4,299</u>	<u>5,539</u>
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There were no employees whose annual remuneration was more than £60,000.

### Remuneration of key management personnel

There are no staff in the charity.

### 12 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Auditors Fee	<u>4,200</u>	<u>-</u>



# UNTOLD: THE MUSEUM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 13 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Sale of investments	19,417	-

### 14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 15 Other gains and losses

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) upon:		
Foreign exchange	7,512	-

### 16 Intangible fixed assets

	Software £
<b>Cost</b>	
At 1 September 2024	-
Additions	82,146
At 31 August 2025	82,146
<b>Amortisation and impairment</b>	
At 1 September 2024	-
Amortisation charged for the year	16,429
At 31 August 2025	16,429
<b>Carrying amount</b>	
At 31 August 2025	65,717
At 31 August 2024	-

# UNTOLD: THE MUSEUM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 17 Tangible fixed assets

	Computers £
<b>Cost</b>	
Additions	1,429
At 31 August 2025	1,429
<b>Depreciation and impairment</b>	
Depreciation charged in the year	357
At 31 August 2025	357
<b>Carrying amount</b>	
At 31 August 2025	1,072

### 18 Fixed asset investments

	Total £
<b>Cost or valuation</b>	
<b>Carrying amount</b>	
At 31 August 2025	-
At 31 August 2024	-

### 19 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Other debtors	7,174	-

### 20 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,500	-

# UNTOLD: THE MUSEUM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2024	Incoming resources	Resources expended	Transfers	At 31 August 2025
	£	£	£	£	£
	-	891,749	(23,479)	(750,092)	118,178

### 22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2025
	£	£	£	£	£	£
General funds	58,326	501,199	(92,965)	750,092	11,905	1,228,557

  

Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
General funds	-	63,947	(5,621)	-	-	58,326

### 23 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
<b>At 31 August 2025:</b>			
Intangible fixed assets	65,717	-	65,717
Tangible assets	1,072	-	1,072
Investments	736,253	-	736,253
Current assets/(liabilities)	425,515	118,178	543,693
	1,228,557	118,178	1,346,735

# UNTOLD: THE MUSEUM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 23 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 August 2024:</b>			
Current assets/(liabilities)	58,326	-	58,326
	<u>58,326</u>	<u>-</u>	<u>58,326</u>

### 24 Related party transactions

During the year there were the following related party transactions;

During the year donations totalling £360 were made from Andy Hart to the charity during the year.

During the year UNTOLD: The Museum purchased a painting collection to the value of £58 This was treated as a grant to the UNTOLD: The Collections & Archives Ltd. Laura Patrick is a trustee of this charity.

During the year wages amounting to £4,299 were processed by Royal Irish Regiment Benevolent Fund on behalf of UNTOLD: The Museum Ltd.

During the year UNTOLD: The Museum spent £7,940 on building repairs on behalf of Royal Irish Regiment Benevolent Fund. This was treated as a grant to the Royal Irish Regiment Benevolent Fund.

During the year UNTOLD: The Museum received investments from Royal Irish Regiment Charity to the value of £721,725. These were treated as grants received.

During the year UNTOLD: The Museum received a grant of £27,683 from Royal Irish Regiment Charity for the capitalisation of website development costs. These were treated as grants received.

Last year (2024) there were no related party transactions.

### 25 Cash generated from operations

	2025 £	2024 £
Surplus for the year	1,295,921	58,326
<b>Adjustments for:</b>		
Investment income recognised in statement of financial activities	(43,727)	(2,136)
Foreign exchange differences	(7,512)	-
Gain on disposal of investments	(19,417)	-
Depreciation and impairment of tangible fixed assets	357	-
Amortisation	16,429	-
<b>Movements in working capital:</b>		
(Increase) in debtors	(7,174)	-
Increase in creditors	3,500	-
<b>Cash generated from operations</b>	<u>1,238,377</u>	<u>56,190</u>

# UNTOLD: THE MUSEUM LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2025*

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### **26 Analysis of changes in net funds**

The charity had no material debt during the year.