

UNTOLD: THE MUSEUM LTD

TRUSTEES REPORT REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their annual report and financial statements for the year ended 31 August 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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)".

CHARITY ADMINISTRATIVE AND REFERENCE DETAILS

Charity Name: UNTOLD: The Museum Ltd

Charity Registration Number: 110074

Registered Office: RHQ, The Royal Irish Regiment, 28 Bedford Street, Belfast, BT2 7FE

Trustees - There are 7 Trustees' who have served during the year:

- Mr H Crossey
- Mr L Callow
- Mr D Gavaghan MBE BEM
- Lt Col A HART OBE
- Mr W Nickels
- Professor T Scott
- Mrs R Stevenson

Investment Managers: Quilter Cheviot Limited, Montgomery House, Belfast, BT1 4NX
RBC Brewin Dolphin Limited, Lanyon Plaza, Belfast, BT1 3LP

Auditor: Amanda Harbinson, Corrigan CA Limited, 24 Greystone Road, Antrim BT41 2QN

Bankers: Danske Bank, Donegall Square West, Belfast, BT1 6JS

Solicitors: Edwards & Co, 28 Hill Street, Belfast, BT1 2LA

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TRUSTEES REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. The Public Benefits of the Charity are as follows:

Purpose 1: The advancement of the arts, culture, heritage or science

The direct benefit which flows from purpose one is access to and security and conservation of important built heritage, unique artefacts and extensive archives for the benefit, well-being and enjoyment of the whole community of the island of Ireland, visitors and through linked online galleries, the international diaspora. Enhanced and inclusive access to the above through best practice design and programming helps nurture whole-community ownership of three and a half centuries of a vibrant and enduring heritage. Shared and safe spaces facilitate inclusive discussion for all, helping to challenge divisive myths and fostering unity and cohesion across communities. The Charity also makes a significant contribution to the mental health, well-being and esteem of the veteran community on the island of Ireland. Rich collections, archives and built heritage offer engaging, evidence-based insights into the military, political, industrial and cultural evolutions in Ireland, The United Kingdom, the British Empire and the service of Irish in the British Army.

Purpose 2: The advancement of education

The direct benefit which flows from the second charitable purpose is a focus on education and whole life-long learning. Educational resources developed for all built heritage, collections and archives align with the relevant school curricula at all stages in the UK and ROI, following best practice to promote creative learning and diversity of engagement. Inclusive and accessible learning environments, physical and virtual, are designed with objectivity to stimulate debate, enable whole-life learning, support research, and foster shared ownership of 350 years of heritage, thereby contributing to greater tolerance and understanding of others from different backgrounds.

Achievements and performance

The year 2024-2025 saw a dedicated focus on an application to The National Lottery Heritage Fund, NI. This application was successful and a grant of £124,619.50 was awarded to the Charity in December 2024. Following the permission to start, the Charity worked with The National Lottery Heritage Fund to agree and issue a press release, launching the project formally in the public sphere for the first time. The story was covered on BBC NI and UTV, along with hard and digital copy press, in NI and ROI.

The Development Fund, at 49% match funding, is to develop the designs for No. 28 Bedford Street, the Charity's Belfast galleries. The Enniskillen galleries will follow in due course.

Following the grant award and public release, the Charity had appointed the following posts and contracts to further the objectives of the project: Engagement Officer, Capital Manager, Design & Interpretation Team, Quantity Surveyor, Architect, Mechanical & Electrical Engineers, Structural Engineers, Evaluators, Conservator, Access & Inclusion Consultants, and Contested Heritage Practitioners.

A key aspect of the development work is the public engagement with the project, and input from community and internal stakeholders, through a consultation and co-design process. This has been essential in shaping our designs for the new galleries, raising awareness for the stories of the Irish in the British Army and drafting our ethical framework.

UNTOLD had also secured the long-term loan of the Victoria Cross awarded to Thomas Esmonde, Captain at the time, which has been returned to the island of Ireland for the first time in over 100 years. Our thanks to the Esmonde-White family.

We are thankful for the support from the Architectural Heritage Fund, who funded our Capital Manager post, and the Veterans Foundation for funds towards engagement programming.

The Charity is also grateful to all the individuals, organisations and associations who have donated to the project, through both financial contributions, but also with their time.

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Financial review

There was a significant increase in overall income from £63,947 to £1,392,948 largely due to the fact that a one-off large donation of £376,742 was received. There were also grants received from the Royal Irish Regiment Charity as they transferred over their investments during the year. This has resulted in investment income increasing from £2,136 in 2024 to £43,727 in 2025.

Amounts spent on building repairs and wages during the year have been included in the financial statements as grants to institutions to the Royal Irish Regiment Benevolent Fund. These payments have been treated as grants received in the Royal Irish Benevolent accounts.

There was also a significant increase in expenditure from £5,621 in 2024 to £116,444 in 2025. This was due to large fundraising costs and legal & professional fees in relation to design work for the new museum.

Restricted reserves at the year-end were £118,178 compared to £58,326 in 2024. Unrestricted reserves at the year-end were £1,228,557 compared to £0 in 2024. This is mainly due to the transfer of investments from the Royal Irish Regiment Charity.

During the reporting year income exceeded expenditure by £1,288,409. In 2024 income exceeded expenditure by £58,326. The majority of the reserves are made up of investments held by the Charity as at 31st August 2025.

Investment performance:

During the year investment market value increased by £19,417. The total value of investments at the year end was £736,253 compared to £0 in 2024. This was due to the transfer of investments from Royal Irish Regiment Charity to UNTOLD: The Museum during the year.

Funding & Income:

During the year one significant donation totalling £376,742 was received from an individual. This donation was specifically for the new museum project. During the year UNTOLD: The Museum received a grant in the sum of £721,724 from The Royal Irish Regiment Charity. This was in relation to the transfer of investments. During the year UNTOLD: The Museum also received a grant in the sum of £27,683 from The Royal Irish Regiment Charity. This was in relation to the transfer website development costs for the new museum.

Grants received totalled £891,749 during the year. £749,407 was received from Royal Irish Regiment Charity. £124,619 and £17,500 was received from the National Lottery and the Veterans Foundation respectively. There was also a Conference grant of £222 received.

During the year UNTOLD: The Museum spent £7,940 on building repairs on behalf of The Royal Irish Benevolent Fund. This was treated as grants to institutions in the accounts of UNTOLD: The Museum.

Income from investments was £25,647 this year (£0, 2024). This was due to the investments only being transferred during the year.

The main expenditure in the year was on fundraising costs and legal & professional fees which were in relation to the development of the new museum.

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Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The charity has unrestricted reserves of £1,228,557, which is significantly higher than the desired levels. This level of reserves is held for the development of the new museum.

The Trustees have assessed the ability of the UNTOLD: The Museum Ltd to continue as a going concern and in their assessment they have considered all available information about the future, and conclude that it is appropriate for the financial statements to be prepared on a going concern basis.

Investment Policy and Objectives

Under the Trust Deed, the Trustees have absolute investment powers on behalf of the charity. Except for funds retained to meet current requirements, the majority of funds are invested to provide a balance of capital growth and income. The Trustees have appointed two independent investment manager companies, who have discretionary powers within agreed mandates reviewed on a regular basis. The funds are invested with a moderate risk profile.

The UNTOLD: The Museum Investment Managers are given parameters to work within and are provided with an indication of the level of return required to service the Charity.

With the advent of MS Teams all Trustees are now briefed and involved in investment decisions. All Trustees evaluate periodically how the investments have performed and make routine decisions required and provide recommendations on any changes in investment strategy. Some of the investments are aimed at long term capital growth to provide for future need; whilst others are invested for the dividend income they provide to support current need.

Risk Management

The Trustees continue to assess the major and minor risks to both the project and the Board, with a Risk Register a standing item on the quarterly agenda meeting. This is continually updated to reflect local, national and global risks. Best practice is sought from other military museums, but also the wider heritage sector. The Board of Trustees are responsible for the risk, and furthermore are responsible for the review of financial and management process to protect against fraud and financial irregularities.

Future Plans

The Board of UNTOLD look to the future with the primary objective of creating a sustainable museum to tell the stories of the Irish in the British Army. This work is progressing in line with a robust Business Case, developed by an external consultant, and reviewed during our The National Lottery Heritage Fund application process. Phase One of this process is the opening of new galleries at No. 28 Bedford Street, Belfast. All works are being developed with communities for communities to ensure the widest support possible for the project and future sustainability of visitor numbers.

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Structure, governance and management

UNTOLD: The Museum Ltd is a company limited by guarantee with the brand **UNTOLD Stories of the Irish in the British Army held** as a registered trademark. The Board of Trustees hold the responsibility for the management of the activity and funds of the Charity, and the Project Director holds delegated authority to act on the Trustees behalf when appropriate.

The Board meets four times a year and can be called for additional special meetings as and when the need arises. Meetings can be in person, online or hybrid, and out of committee decisions can be agreed via email and ratified at the following meeting.

All procurement is managed by the Project Director on behalf of the Trustees, who have final sign-off. Work valued at less than £50,000 require at least three quotes, and greater than £50,000, a tender report is required, and long with a demonstration that a least three quotes were sought, and the contract can be advertised publicly.

The Project Director, is seconded to the Board from The Royal Irish Regiment Benevolent Fund. They have delegated authority for up to £10K, and two finance trustees have been identified to approve invoices. The Bank Account also requires two signatories, as does the investment accounts.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr H Crossey

Mr L Callow

Mr D Gavaghan MBE BEM

Lt Col A HART OBE

Mr W Nickels

Professor T Scott

Mrs R Stevenson

(Appointed 2 December 2024)

Recruitment and appointment of trustees

Trustees for the Charity Board have been selected based on the experience they bring from a variety of sectors. This includes: third sector; sustainable organisations; economic development; education; law; investment management; events management; veteran affairs; and active service.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Organisational structure

The Board of Trustees are also the Directors of the Company and hold the final authority for all decisions. They do not currently employ any staff; however, a Project Director and Engagement Officer are seconded to the Board from The Royal Irish Regiment Benevolent Fund. The Project Director manages the Engagement Officer and reports directly to the Board. Both work to the Boards charitable and project objectives and are delegated to represent the Charity at any events as appropriate. The Project Director manages the finance and governance of the Board.

Auditor

In accordance with the company's articles, a resolution proposing that Corrigan CA Limited be reappointed as auditor of the company will be put at a General Meeting.

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TRUSTEES REPORT REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 AUGUST 2025*

The Trustees Report report was approved by the Board of Trustees.

Lt Col A HART OBE
Trustee

22 May 2026

UNTOLD: THE MUSEUM LTD

STATEMENT OF TRUSTEES REPORT RESPONSIBILITIES ***FOR THE YEAR ENDED 31 AUGUST 2025***

The trustees, who are also the directors of UNTOLD: THE MUSEUM LTD for the purpose of company law, are responsible for preparing the Trustees Report 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 trustees 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, including the income and expenditure, of the charitable company for that year.

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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 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.