

Company registration number NI700496

Charity registration number 110074 (Northern Ireland)

UNTOLD: THE MUSEUM LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

UNTOLD: THE MUSEUM LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	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)
Charity Number	NIC110074	
Companies House Number	NI700496	
Principal address	28 Bedford Street Belfast BT2 7FE	
Registered office	28 Bedford Street Belfast BT2 7FE	
Auditor	Corrigan CA Limited 24 Greystone Road Antrim N Ireland BT41 2QN	
Accountants	Corrigan CA Limited 24 Greystone Road Antrim N Ireland BT41 2QN	

UNTOLD: THE MUSEUM LTD

CONTENTS

	Page
Trustees Report report	1 - 6
Statement of Trustees Report responsibilities	7
Independent auditor's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Notes to the financial statements	12 - 22

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

UNTOLD: THE MUSEUM LTD

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.

UNTOLD: THE MUSEUM LTD

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

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.

UNTOLD: THE MUSEUM LTD

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

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.

UNTOLD: THE MUSEUM LTD

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

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.

UNTOLD: THE MUSEUM LTD

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.

UNTOLD: THE MUSEUM LTD

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF UNTOLD: THE MUSEUM LTD

Opinion

We have audited the financial statements of UNTOLD: THE MUSEUM LTD (the 'charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 charitable company's affairs as at 31 August 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 auditing the financial statements, we have concluded that the Trustees Report use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The corresponding figures for the year ended 31/08/2024 are unaudited.

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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts and Reports Regulations (Northern Ireland) 2015 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees Report report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

UNTOLD: THE MUSEUM LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF UNTOLD: THE MUSEUM LTD

Responsibilities of trustees

As explained more fully in the statement of Trustees Report responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 65(2) of the Charities Act (Northern Ireland) 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities Accounts and Reports Regulations (Northern Ireland) 2015. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Mrs Amanda Harbinson (Senior Statutory Auditor)
For and on behalf of Corrigan CA Limited, Statutory Auditor
Chartered Accountants
24 Greystone Road
Antrim
BT41 2QN
N Ireland
22 May 2026

Corrigan CA Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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 £
Income from:					
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
Total income		<u>501,199</u>	<u>891,749</u>	<u>1,392,948</u>	<u>63,947</u>
Expenditure on:					
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	-
Total expenditure		<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>
Net income		427,651	868,270	1,295,921	58,326
Transfers between funds		750,092	(750,092)	-	-
Other recognised gains and losses:					
Foreign exchange loss	15	(7,512)	-	(7,512)	-
Net movement in funds	9	1,170,231	118,178	1,288,409	58,326
Reconciliation of funds:					
Fund balances at 1 September 2024		<u>58,326</u>	<u>-</u>	<u>58,326</u>	<u>-</u>
Fund balances at 31 August 2025		<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

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

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

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

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>
Grants						
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 £
Direct costs		
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
Analysis by fund		
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

8 Grants payable (Continued)

-

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	-	-

Employment costs

	2025 £	2024 £
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Wages and salaries	4,299	5,539
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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	4,200	-

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 £
Cost	
At 1 September 2024	-
Additions	82,146
At 31 August 2025	82,146
Amortisation and impairment	
At 1 September 2024	-
Amortisation charged for the year	16,429
At 31 August 2025	16,429
Carrying amount	
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 £
Cost	
Additions	1,429
At 31 August 2025	1,429
Depreciation and impairment	
Depreciation charged in the year	357
At 31 August 2025	357
Carrying amount	
At 31 August 2025	1,072

18 Fixed asset investments

	Total £
Cost or valuation	
Carrying amount	
At 31 August 2025	-
At 31 August 2024	-

19 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
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 £
At 31 August 2025:			
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 £
At 31 August 2024:			
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
Adjustments for:		
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	-
Movements in working capital:		
(Increase) in debtors	(7,174)	-
Increase in creditors	3,500	-
Cash generated from operations	<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*

26 Analysis of changes in net funds

The charity had no material debt during the year.