Registered no: NIC104564

Belfast Library and Society for Promoting Knowledge (Linen Hall Library)

Annual report

for the year ended 31 December 2025

Linen Hall Library

Annual report for the year ended 31 December 2025

Linen Hall Library

Reference and administrative details

Governors

Acting President:	Dr F Ferguson, BA, MA, PhD (from March 2026)	(6/8)
President:	Dr P McGarry, DL, FRCPsych (to March 2026)	(8/8)
Vice-President:	Prof M Ó Mainnín, BA, MA, PhD	(3/8)
Honorary Secretary:	Dr F Ferguson, BA, MA, PhD (from April 2025 to March 2026)	(6/8)
Honorary Treasurer:	Dr S Bridge, MA, MSc, PhD	(7/8)
	Dr G Adams (from October 2025)	(2/2)
	Ms O Dawe (from October 2025)	(2/2)
	Mr J Fitzsimons, MA(TCD), MSc(QUB)	(5/8)
	Ms L Hagan, LLB, DBA, FCA, CTA (to November 2025)	(5/8)
	Sir Ian Huddleston (to March 2026)	(5/8)
	Prof B Kelly, MA, MD, FRCS, FRCR, FFRRCSI (to March 2025)	(0/2)
	Dr P McGarry, DL, FRCPsych	(8/8)
	Mrs M McGilly (from June 2025)	(3/4)
	Mr S McKee, BA	(7/8)
	Mr J McVey, OBE, MBA, MSc (to June 2025)	(1/5)
	Ms B Napier, LLB (to March 2026)	(4/8)
	Ms S Stevenson, ACR	(4/8)

[figure in brackets indicates attendance at Governors' meetings in 2025]

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

Linen Hall Library

Governors' report for the year ended 31 December 2025

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 2025. 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 £250,246 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.

Linen Hall Library

Governors' report for the year ended 31 December 2025 (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 2025

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

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

Linen Hall Library

Governors' report for the year ended 31 December 2025 (continued)

Achievements and performance
The Linen Hall's core funding challenges continued in 2025, following a year in which the Department for Communities had again offered its reduced level of funding at £164,000 for 2024/25, but had later provided £330,000 in Intervention Funding. The experience of recent years has shown that there is a need for reliable core funding of around £500,000 per annum, if the Linen Hall is to be financially sustainable. In 2025, The Department for Communities restored its offer of core funding to the 2022/23 level of £246,000 but later granted £100,000 in additional funding. Belfast City Council was also approached for a one-off intervention in 2025 and contributed £175,000 to shore up the Linen Hall's finances. Core running costs, meanwhile, were carefully managed and rose by less than the UK rate of inflation for 2025.

Despite this ongoing uncertainty around core funding, the Linen Hall's programme of cultural events, exhibitions, classes, book clubs and writing competitions continued unabated. Work on separately funded projects, and successful applications for future projects, continued alongside the core programme, enhancing the Linen Hall's social impact and contributing to its financial sustainability. Funded projects in 2025 included "60 Years of Civil Rights" and "All Children Together", two Department of Foreign Affairs and Trade; Reconciliation Fund projects, and "Fragments of Scotch Poetry", funded by the Department for Communities. Northern Ireland Community Relations Council provided core funding to support a "Leaders of the Future: Understanding Civil Rights and Fostering Civic Leadership" project. The National Archives contributed an "Archives Revealed" grant for a project entitled "We shall overcome: unlocking civil rights archives at The Linen Hall". 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 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 incurred a deficit of £105,364 in the year (2024: surplus of £163,090), before the impact of the actuarial gain and restriction of asset on the defined benefit pension scheme, a gain on revaluation of the Heritage Assets, and a gain on revaluation of investments. The Library had net current liabilities of £193,474 at the year-end (2024: £150,478).

Principal funding sources
The Library's key funders in 2025 were the Department for Communities which provided grants of £355,500 (2024: £660,007) and Belfast City Council at £214,237 (2024: £53,000).

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 2025 this figure would have been £250,246 (2024: £256,992), however the net current liabilities position set out in Note 26 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 28 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.

Governors' report for the year ended 31 December 2025 (continued)

Financial review (continued)

Borrowings
The Library relies on an overdraft facility with Danske Bank. This facility was reviewed in 2025 and sufficient facilities to meet projected cash flow requirements were approved. At the year end the Library had net liabilities of £62,750 at Danske Bank (2024: £39,989); this was inclusive of £60,385 (2024: £60,385) of funds (including gift aid and interest) held for the Michael McLaverty Trust (see below) and a balance on its overdraft of £123,379 (2024: £100,616).

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 £267,005 (2024: £245,445).

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 2025 was £116,576 (2024: £106,687).

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 2025 the scheme showed a surplus of £3,160,000, an improvement on the £2,540,000 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 for 2026/27 was approved by the Governors in January 2026. The aim of the Linen Hall Library has been summarised as being "to compile, curate and construe its collections, many of which have a unique relevance for Northern Irish history and culture, and to use them to interest, inform and instruct - and thus help people to appreciate, acknowledge and accept our shared history and its continuing relevance". Therefore, to deliver this aim, the following objectives are addressed in its business planning:

1) To develop the Linen Hall Library's standing on an international stage.
2) To protect and develop new and existing Collections.
3) To improve interpretation of the Collections.
4) To widen access to an historic library and cultural centre.
5) To contribute to cultural development in Northern Ireland and further afield.
6) And, to enable the Library to do this, to improve its financial sustainability.

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

S N Bridge

Dr S. Bridge
Honorary Treasurer

Date: 21st May 2026

Linen Hall Library

Independent auditor's report to the Governors of The Linen Hall Library for the year ended 31 December 2025

Opinion

We have audited the financial statements of The Linen Hall Library (the 'charity') for the year ended 31 December 2025 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 2025 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) 2008.

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 28 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 and 2025 to mitigate the loss, but the charity still reported a net current liability position of £193,474 as at 31 December 2025. These conditions, along with the other matters explained in note 28 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.

Linen Hall Library

Independent auditor's report to the Governors of The Linen Hall Library for the year ended 31 December 2025

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) 2008 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.

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.

Linen Hall Library

Independent auditor's report to the Governors of The Linen Hall Library for the year ended 31 December 2025

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
Chartered Accountants & Statutory Auditors
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Date: 21st May 2026

Linen Hall Library

Statement of financial activities for the year ended 31 December 2025

	Note	Endow-ment Funds 2025 £	Unrestricted Funds 2025 £	Restricted Funds 2025 £	**Total Funds 2025 £**	Endow-ment Funds 2024 £	Unrestricted Funds 2024 £	Restricte d Funds 2024 £	**Total Funds 2024 £**
Income and endowments from									
Donations and legacies	2	-	695,171	216,442	**911,613**	25,000	862,496	416,478	**1,303,974**
Rental income	3	-	129,726	-	**129,726**	-	131,076	-	**131,076**
Income from investments	4	-	13,435	2,293	**15,728**	-	81,203	2,724	**83,927**
Income from charitable activities									
Other trading activities	5	-	124,167	-	**124,167**	-	109,100	-	**109,100**
Other income		-	-	-	-	-	-	-	-
Total income		-	962,499	218,735	**1,181,234**	25,000	1,183,875	419,202	**1,628,077**
Expenditure on									
Rental expenses		-	2,000	-	**2,000**	-	2,000	-	**2,000**
Expenditure on raising funds	6	-	58,027	-	**58,027**	-	63,260	-	**63,260**
		-	60,027	-	**60,027**	-	65,260	-	**65,260**
Expenditure on charitable activities									
Projects and events	7	-	-	285,616	**285,616**	-	-	437,018	**437,018**
Library operating costs	8	-	940,955	-	**940,955**	-	962,709	-	**962,709**
		-	940,955	285,616	**1,226,571**	-	962,709	437,018	**1,399,727**
Total expenditure		-	1,000,982	285,616	**1,286,598**	-	1,027,969	437,018	**1,464,987**
Net (expenditure)/income	11	-	(38,483)	(66,881)	**(105,364)**	25,000	155,906	(17,816)	**163,090**
Transfers between funds	12	-	(8,984)	8,984	-	-	5,362	(5,362)	-
Net (expenditure)/income before recognised gains and losses		-	(47,467)	(57,897)	**(105,364)**	25,000	161,268	(23,178)	**163,090**
Net gains on investments	13	31,449	-	-	**31,449**	12,420	-	-	**12,420**
Gain/(loss) on revaluation of fixed assets	15	-	19,400	-	**19,400**	-	(592,000)	-	**(592,000)**
Actuarial gains on defined benefit pension scheme	33	-	456,000	-	**456,000**	-	918,000	-	**918,000**
Adjustment for restriction on pension asset recognised	33	-	(480,000)	-	**(480,000)**	-	(2,540,578)	-	**(2,540,578)**
Net movement in funds		31,449	(52,067)	(57,897)	**(78,515)**	37,420	(2,053,310)	(23,178)	**(2,039,068)**
Fund balance brought forward		412,617	5,732,309	252,330	**6,397,256**	375,197	7,785,619	275,508	**8,436,324**
Total funds carried forward		444,066	5,680,242	194,433	**6,318,741**	412,617	5,732,309	252,330	**6,397,256**

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

Linen Hall Library

Statement of financial position as at 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Tangible assets	14	3,351,480	3,437,848
Heritage assets	15	2,779,250	2,759,850
Investments	16	381,485	350,036
		6,512,215	6,547,734
Current assets			
Stocks	17	6,293	11,031
Debtors	18	70,974	92,740
Cash at bank and in hand		65,783	63,038
		143,050	166,809
Creditors: amounts falling due within one year	19	(336,524)	(317,287)
Net current liabilities		(193,474)	(150,478)
Creditors: amounts falling due after one year	21	-	-
Net assets excluding pension asset		6,318,741	6,397,256
Pension asset	33	-	-
Net assets including pension asset		6,318,741	6,397,256
Funds			
Unrestricted funds:			
- General fund	23	(783,170)	(711,703)
- Revaluation fund	23	6,463,412	6,444,012
		5,680,242	5,732,309
Restricted funds	24	194,433	252,330
Endowment funds	25	444,066	412,617
Total funds	26	6,318,741	6,397,256

The financial statements on pages 12 to 36 were approved by the Board on 21st May 2026 and were signed on its behalf by:

SN Bridge

Dr S Bridge
Honorary Treasurer

Dr F Ferguson
President

Linen Hall Library

Statement of cash flows for the year ended 31 December 2025

	Notes	**2025** £	2024 £
Cash flows from operating activities	31	**(10,738)**	177,215
Cash flows from investing activities			
Interest income		2,293	2,724
Other finance returns (note 3)		3,000	72,000
Dividend income		10,435	9,203
Purchase of tangible fixed assets		(7,982)	(76,041)
Purchase of investments		-	(25,000)
Cash generated by/(used in) investing activities		**7,746**	(17,114)
Cash flows from financing activities			
Interest and fees paid		(17,026)	(24,969)
Cash used in financing activities		**(17,026)**	(24,969)
Increase/(Decrease) in cash and cash equivalents in the year		**(20,018)**	135,132
Cash and cash equivalents at the beginning of the year	32	**(37,578)**	(172,710)
Total cash and cash equivalents at the end of the year	32	**(57,596)**	(37,578)

Linen Hall Library

Notes to the financial statements for the year ended 31 December 2025

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

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.

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 28 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.

2 Donations and legacies

	Endowment	Unrestricted	Restricted	2025	2024
	£	£	£	£	£
Donations	-	3,886	4,720	**8,606**	11,575
Legacies	-	8,309	-	**8,309**	46,606
Members' subscriptions (see below)	-	149,476	-	**149,476**	146,325
Grants (see below)	-	533,500	211,722	**745,222**	1,099,468
	-	695,171	216,442	**911,613**	1,303,974

Members' subscriptions	2025	2024
	£	£
Members' subscriptions	**133,707**	131,017
Income tax reclaimable on subscriptions	**15,769**	15,308
	149,476	146,325

Grants	Endowment	Unrestricted	Restricted	2025	2024
	£	£	£	£	£
Department for Communities	-	325,500	30,000	**355,500**	660,007
Belfast City Council	-	208,000	6,237	**214,237**	53,000
National Lottery Heritage Fund	-	-	1,637	**1,637**	210,617
DoFA; Reconciliation Fund	-	-	58,189	**58,189**	27,571
Community Relations Council	-	-	46,422	**46,422**	49,663
Arts Council of NI	-	-	25,772	**25,772**	24,987
National Archives	-	-	19,716	**19,716**	-
The Foyle Foundation	-	-	-	-	50,000
Ulster Scots Agency	-	-	20,000	**20,000**	10,000
NI Museums Council	-	-	500	**500**	483
British Council	-	-	500	**500**	10,150
Natural History Museum	-	-	1,750	**1,750**	-
Culture Night Belfast 2025	-	-	508	**508**	-
Sports Heritage Community	-	-	491	**491**	-
NIPR	-	-	-	-	2,990
	-	533,500	211,722	**745,222**	1,099,468

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

Notes to the financial statements for the year ended 31 December 2025

3 Rental income

	2025	2024
	£	£
Rental income from shop units	**129,726**	131,076

4 Income from investments

	2025	2024
	£	£
Dividends receivable	**10,435**	9,203
Other finance returns (see below)	**3,000**	72,000
Interest receivable	**2,293**	2,724
	15,728	83,927

Other finance returns

	2025	2024
	£	£
Interest on defined benefit pension asset, before asset restriction	**371,000**	279,000
Interest on unrecognised pension asset	**(140,000)**	-
Interest on defined benefit pension scheme liabilities	**(228,000)**	(207,000)
Net returns	**3,000**	72,000

5 Other trading activities

	2025 £	2024 £
Sale of books		
Charity book shop	**55,322**	36,184
Sales of services		
Coffee shop	**12,003**	19,010
Photocopying and fax	**776**	329
Postage	**-**	15
Cultural programming	**26,918**	18,748
Royalties	**962**	1,545
Facility fees	**6,212**	7,740
Tours	**2,072**	1,633
Friends of the Linen Hall	**-**	2,000
	48,943	51,020
Sale of products		
Books, prints and pamphlets	**4,292**	5,388
Other products	**3,848**	3,742
Gift shop items	**11,762**	12,766
	19,902	21,896
Total	**124,167**	109,100

6 Expenditure on raising funds

	2025 £	2024 £
Merchandising costs (see below)	**7,633**	7,475
Book fund (see below)	**13,504**	22,093
Charity book shop	**36,890**	33,692
Fundraising costs	**-**	-
	58,027	63,260

Merchandising costs	2025 £	2024 £
Coffee shop purchases	**-**	170
Gift shop expenditure	**7,633**	7,305
	7,633	7,475

Book fund	2025 £	2024 £
Irish	**5,911**	8,886
Reference	**-**	5,000
General	**7,593**	8,207
	13,504	22,093

7 Projects and events

	2025 £	2024 £
Cultural Programming (includes salary costs of £17,387 (2024: £17,387))	**24,217**	24,394
National Lottery Heritage Fund - Heritage Recovery	**2,030**	2,030
National Lottery Heritage Fund – CRESI Museum Engagement (includes salary costs of £3,161 (2024: £37,500))	**3,161**	37,500
National Lottery Heritage Fund – Linen Hall 2 Scoping Study (includes salary costs of £7,853 (2024: £61,726))	**50,540**	170,391
Community Relations Council (includes salary costs of £37,170 (2024: £28,022))	**49,663**	37,247
Department of Foreign Affairs and Trade; Reconciliation Fund – 60 Years of Civil Rights (includes salary costs of £10,338 (2024: £24,446))	**21,585**	38,877
Department of Foreign Affairs and Trade; Reconciliation Fund – All Children Together (includes salary costs of £1,193 (2024: £Nil))	**1,193**	-
Department for Communities – Fragments of Scotch Poetry (includes salary costs of £13,854 (2024 £8,000))	**34,992**	8,000
Department for Communities - Museum Collections	**7,143**	7,143
Department for Communities - Irish Children's Collection	**480**	480
The National Archives – Archives Revealed (includes salary costs of £23,920 (2024 £Nil))	**25,246**	-
Ulster-Scots Agency – Partnership Project - Burns in Ulster (includes salary costs of £15,570 (2024: £6,334))	**19,169**	8,583
Ulster-Scots Agency – Ulster-Scots Writing Competition (includes salary costs of £19,061 (2024: £1,415))	**22,419**	5,034
The Foyle Foundation/Department for Communities/Arts Council NI – Environmental Efficiency	**12,603**	11,406
British Council NI – Poetry Jukebox – McAdam's Lexicon (includes salary costs of £Nil (2024: £4,614))	**-**	10,150
Arts Council NI – Poetry Jukebox – McAdam's Lexicon	**-**	9,893
NI Museums Council (includes salary costs of £Nil (2024: £520))	**2,339**	1,287
Dormant Accounts Fund – Linen Hall Digital Platform	**-**	33,333
Foras na Gaeilge (includes salary costs of £Nil (2024: £8,200))	**-**	15,324
Belfast City Council – Vacant to Vibrant	**2,427**	-
Belfast City Council – Ending Violence Against Women and Girls	**-**	-
Culture Night Belfast 2025 (includes salary costs of £273 (2024: £Nil))	**508**	-
Sports Heritage Community	**256**	-
Idlewild Trust	**-**	4,440
Enkalon Foundation	**-**	620
extraORDINARYwomen	**135**	216
Repairs and Renewals	**4,510**	5,998
McLaverty Short Story Award	**1,000**	4,672
	285,616	437,018

Project and events costs include £149,780 (2024: £198,164) of staff costs.

Notes to the financial statements for the year ended 31 December 2025

8 Library operating costs

	2025	2024
	£	£
Charitable operations		
Information technology	**50,534**	61,994
Training	**4,502**	2,154
Advertising & PR	**14,736**	7,420
Support costs (Note 9)	**217,433**	212,698
Travel & subsistence	**1,759**	663
Conservation	**595**	121
	289,559	285,050
Establishment		
Rent and rates	**32,643**	24,100
Insurance	**22,353**	22,188
Light and heat	**26,951**	50,069
Repairs and maintenance	**56,613**	60,679
	138,560	157,036
Depreciation		
Building	**67,000**	87,600
Fixtures and fittings	**-**	411
Computer equipment	**584**	4,871
	67,584	92,882
Staff costs (note 10 – Library: Charitable operations)	**445,252**	427,741
Total	**940,955**	962,709

Linen Hall Library

Notes to the financial statements for the year ended 31 December 2025

9 Support costs

	2025	2024
	£	£
Administration		
Stationery	**2,673**	1,336
Printing	**7,267**	5,364
Photocopying	**5,459**	6,657
Postage	**2,646**	2,346
Telephone, fax and internet	**10,776**	7,762
Information technology	**28,728**	24,217
Miscellaneous	**1,074**	1,181
	58,623	48,863
Governance		
Audit and related fees	**8,400**	8,657
Legal & professional fees	**18,146**	18,635
	26,546	27,292
Financial expenses		
Bank charges	**2,553**	2,170
Bank interest	**10,497**	18,803
Visa paypoint fees	**3,496**	3,422
Other Interest	**480**	574
	17,026	24,969
Staff costs (note 10 – Library: Support)	**115,238**	111,574
Total	**217,433**	212,698

Notes to the financial statements for the year ended 31 December 2025

10 Staff costs

	Unrestricted	Restricted	Total 2025	Total 2024
	£	£	£	£
Salaries	478,717	118,049	**596,766**	591,357
Social security costs	39,328	12,944	**52,272**	52,131
Pension costs	74,906	18,787	**93,693**	121,725
	592,951	149,780	**742,731**	765,213

Analysis of staff costs

	2025	2024
	£	£
Projects	**149,780**	198,164
Library:		
- Charitable operations	**445,252**	427,741
- Charity bookshop	**32,461**	27,734
- Support	**115,238**	111,574
	742,731	765,213

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

	2025	2024
	Number	Number
Projects	**2**	2
Charitable operations	**12**	12
Charity bookshop	**1**	1
Support	**2**	2
	17	17

One employee had employee benefits (excluding employer pension costs) of between £80,000 and £90,000 (2024: £80,000 and £90,000), and one employee had employee benefits (excluding employer pension costs) of between £60,000 and £70,000 (2024: £60,000 and £70,000).

Governors are not remunerated for services to the Library (2024: £Nil), and there were no Governors' expenses incurred (2024: £Nil).

The key management personnel of the Library comprise the Governors, the Director, the Librarian and the Finance Manager. The total employee benefits (including employer pension costs) of the key management personnel of the Library were £243,721 (2024: £233,719).

Indemnity insurance for Governors' liability has been purchased by the Library at a cost of £2,401 (2024: £2,380).

Notes to the financial statements for the year ended 31 December 2025

11 Net income/(expenditure)

	2025	2024
	£	£
Net income/(expenditure) is stated after charging:		
Depreciation on owned assets	**94,350**	153,272
Auditors' remuneration:		
- audit services	**7,200**	7,224
- non-audit services	**135**	130
Other operating lease rentals	**-**	-

12 Transfers between funds

	Endowment Funds	Unrestricted Funds	Restricted Funds
	£	£	£
Projects	-	-	8,984
General Fund	-	(8,984)	-
	-	(8,984)	8,984

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

13 Net gains on investments

	2025	2024
	£	£
Catalyst Endowment Fund	21,560	8,093
New Linen Hall Library Endowment Fund Endowment funds	9,889	4,327
	31,449	12,420

Notes to the financial statements for the year ended 31 December 2025

14 Tangible fixed assets

	Land & Building £	Leasehold Improvements £	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2025	3,350,000	14,840	399,776	401,224	4,165,840
Additions	-	-	7,982	-	7,982
Disposals	-	-	(147,625)	(151,752)	(299,377)
At 31 December 2025	**3,350,000**	**14,840**	**260,133**	**249,472**	**3,874,445**
Accumulated depreciation					
At 1 January 2025	-	14,840	312,512	400,640	727,992
Charge for the year	67,000	-	26,766	584	94,350
Depreciation on disposals	-	-	(147,625)	(151,752)	(299,377)
At 31 December 2025	**67,000**	**14,840**	**191,653**	**249,472**	**522,965**
Net book amount					
At 31 December 2025	**3,283,000**	-	**68,480**	-	**3,351,480**
At 31 December 2024	3,350,000	-	87,264	584	3,437,848

Disposals in 2025 represent historic items being written off as they are no longer in use.

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 2025 based on historical cost, had there been no revaluations, would have been £2,140,000 (2024: £2,225,600). Fixed assets totalling £7,982 were purchased in the year.

	Land & building £	Leasehold improvement £	Office Equipment £	Computer Equipment £	Total £
Cost or valuation at 31 December 2025 is represented by					
Cost	-	14,840	407,758	401,224	823,822
Valuation	3,350,000	-	-	-	3,350,000
	3,350,000	**14,840**	**407,758**	**401,224**	**4,173,822**

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

15 Heritage assets

	2025 £	2024 £
Books and Periodicals at 31 December	**2,779,250**	2,759,850

The books and periodicals were valued as at 31 December 2025 by de Burca Rare Books, Antiquarian Booksellers.

Notes to the financial statements for the year ended 31 December 2025

16 Investments

Cost or valuation	Cash or cash equivalents £	Listed Investments £	Total £
At 1 January 2025	1,943	348,093	**350,036**
Capital introduced	-	-	**-**
Purchase of investments	(79)	992	**913**
Charges net of equalisation	(913)	-	**(913)**
Fair value movements	-	31,449	**31,449**
At 31 December 2025	**951**	**380,534**	**381,485**

All investments shown above are held at valuation.

17 Stocks

	2025 £	2024 £
Goods for resale	**6,293**	11,031

18 Debtors

	2025 £	2024 £
Trade debtors	**4,763**	15,328
Other debtors	**7,600**	23,524
Prepayments and accrued income	**58,611**	53,888
	70,974	92,740

19 Creditors: amounts falling due within one year

	2025 £	2024 £
Bank overdraft	**123,379**	100,616
Trade creditors	**36,909**	70,184
Other creditors and accruals	**35,695**	27,168
Deferred income (Note 20)	**123,779**	99,807
Taxation and social security	**16,762**	19,512
	336,524	317,287

20 Deferred income

	£
At 1 January 2025	99,807
Amount released to income	(99,807)
Amount deferred in year	123,779
At 31 December 2025	**123,779**

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

21 Creditors: amounts falling due after one year

	2025 £	2024 £
Obligations under finance leases	-	-

22 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.

23 Unrestricted funds

	General Fund £	Revaluation Fund £	Total £
Balance at 1 January 2025	(711,703)	6,444,012	5,732,309
Net outgoing resources for the year	(38,483)	-	(38,483)
Transfer to restricted funds	(8,984)	-	(8,984)
Gain on revaluation of heritage assets	-	19,400	19,400
Actuarial gains on defined benefit pension scheme	456,000	-	456,000
Adjustment for restriction on pension asset recognised	(480,000)	-	(480,000)
Balance at 31 December 2025	**(783,170)**	**6,463,412**	**5,680,242**

24 Restricted funds

	Balance at 1 January 2025 £	Incoming Resources £	Project Expenditure £	Transfers (Note 11) £	Balance at 31 December 2025 £
Cultural Programming	-	17,387	(24,217)	6,830	-
NLHF – Linen Hall 2 Scoping Study	50,541	-	(50,540)	(1)	-
NLHF–CRESI Museum Engagement	887	1,637	(3,161)	637	-
NLHF – Heritage Recovery	5,556	-	(2,030)	-	3,526
Community Relations Council	12,416	46,422	(49,663)	-	9,175
DFAT; Reconciliation Fund – 60 Years of Civil Rights	17,233	-	(21,585)	4,352	-
DFAT; Reconciliation Fund – All Children Together	-	42,211	(1,193)	-	41,018
DFAT; Reconciliation Fund – Refresh of IT Hardware & Licences	-	15,978	-	-	15,978
DfC - Museum Collections	20,993	-	(7,143)	-	13,850
DfC – Irish Children's Collection	4,946	-	(480)	-	4,466
DfC – Linen Hall Re-branding	1,827	-	-	-	1,827
DfC – Ulster-Scots Digitisation	871	-	-	-	871
DfC – Fragments of Scotch Poetry	-	30,000	(34,992)	-	(4,992)
The National Archives – Archives Revealed	-	19,716	(25,246)	-	(5,530)
Ulster-Scots Agency – Partnership project – Burns in Ulster	(831)	20,000	(19,169)	-	-
Ulster-Scots Agency- Writing Competition	22,792	-	(22,419)	-	373
Ulster-Scots Agency- Conservation	274	-	-	(274)	-
The Foyle Foundation/DFC/ACNI Environmental Efficiency	63,594	7,985	(12,603)	-	58,976
British Council NI – Poetry Jukebox	-	500	-	(500)	-
Arts Council NI – Poetry Jukebox	(400)	400	-	-	-
NI Museums Council	-	500	(2,339)	-	(1,839)
Foras na Gaeilge	1,680	-	-	(1,680)	-
Belfast City Council – Vacant to Vibrant	-	2,500	(2,427)	-	73
Belfast City Council – Ending Violence Against Women and Girls	-	3,737	-	-	3,737
Culture Night Belfast 2025	-	508	(508)	-	-
Sports Heritage Community	-	491	(256)	-	235
Natural History Museum	-	1,750	-	-	1,750
Enkalon Foundation	380	-	-	(380)	-
extraORDINARYwomen	24,982	-	(135)	-	24,847
Repairs and Renewals	13,118	-	(4,510)	-	8,608
McLaverty Short Story Award	11,471	7,013	(1,000)	-	17,484
	252,330	218,735	(285,616)	8,984	194,433

24 Restricted funds (continued)

A negative closing balance on an individual restricted project indicates that the project is ongoing and that the balance of funding is receivable.

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

McLaverty 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 – CRESI (Covid Recovery Employment and Skills Initiative for Heritage) – museum engagement
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/ACNI – Environmental Efficiency measures including replacement of gas boilers and pipework

The National Archives – Archives Revealed – "We shall overcome: unlocking civil rights archives at The Linen Hall"

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 – Partnership Project - Burns in Ulster – Conservation of the Library's Gibson Collection
Ulster Scots Agency – Ulster Scots Writing Competition and Conservation and Storage project

Department of Foreign Affairs and Trade; Reconciliation Fund – "60 Years of Civil Rights" and "All Children Together" projects, and Refresh of IT Hardware & Licences

Community Relations Council – Youth Activism and Civil Rights projects

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

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

NI Museums Council – Playful Museums and Buzz Logan projects

Enkalon Foundation – Cataloguing and Conservation

Belfast City Council – Vacant to Vibrant project – signage for the Linen Hall charity book shop
Belfast City Council – Ending Violence Against Women and Girls project

Culture Night Belfast 2025 – contemporary Chinese painting exhibition launch

Sports Heritage Community – Swimming Archive development project

Natural History Museum – Generation Hope Fund - "Fixing our Broken Planet" project

Linen Hall Library

Notes to the financial statements for the year ended 31 December 2025

25 Endowment funds

	Balance at 1January 2025 £	Income £	(Losses)/gains on investments £	**Balance at 31 December 2025 £**
McLaverty Trust	**60,385**	-	-	**60,385**
Catalyst Endowment Fund	**245,445**	-	21,560	**267,005**
Linen Hall Library Endowment Fund	**106,687**	-	9,889	**116,576**
Linen Hall Library Fund	**100**	-	-	**100**
	412,617	-	31,449	**444,066**

26 Analysis of net assets between funds

	Endowment Funds £	**Unrestricted Funds £**	**Restricted Funds £**	**Total Funds £**
Fund balances at 31 December 2025 are represented by:				
Tangible fixed assets	-	3,283,000	68,480	**3,351,480**
Heritage assets	-	2,779,250	-	**2,779,250**
Investments	381,485	-	-	**381,485**
Net current assets/(liabilities)	62,581	(382,008)	125,953	**(193,474)**
Long term liabilities	-	-	-	-
Pension asset	-	-	-	-
Total net assets at 31 December 2025	444,066	5,680,242	194,433	**6,318,741**

27 Financial commitments

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

	Office equipment	
	2025	2024
	£	£
In less than one year	**6,083**	9,566
In more than one year, but not more than 5 years	**5,264**	11,347
	11,347	20,913

Notes to the financial statements for the year ended 31 December 2025

28 Going Concern

The Linen Hall continued to face funding challenges in 2025, having required intervention funding from the Department for Communities in 2024, following a cut in 2023 of one third of its core funding from the Department. The experience of recent years has shown that there is a need for reliable core funding of around £500,000 per annum, if the Linen Hall is to be financially sustainable.

In 2025, the Department for Communities restored its offer of core funding to the 2022/23 level of £246,000 but later granted £100,000 in additional funding. Belfast City Council was also approached for a one-off intervention in 2025 and contributed £175,000 to shore up the Linen Hall's finances. Core running costs, meanwhile, were carefully managed and rose by less than the UK rate of inflation for 2025.

At 31st December 2025, the charity had net current liabilities of £193,474, an increase compared to net current liabilities of £150,478 at the end of 2024 and 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.

A Strategy Committee of the Governors was established in 2023 and in 2024 explored strategic partnerships with short, medium and long-term options and goals. The following areas had 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

The Strategic Plan for 2026/27 was approved by the Governors in January 2026 and established that the best option for the Linen Hall is to develop longer-term relationships with key public sector funders, while also developing more private and individual donor support. In summary, the actions identified are:

1. Continued engagement with public sector organisations
2. Development of an Income Generation Strategy, to include targeted appeals, fundraising events, membership, a new "Friends" organisation, and developing support from outside Northern Ireland
3. Development of a Communications Strategy
4. Linen Hall 2 – a feasibility study has been completed, and further discussions with funders are continuing

The Governors have carefully considered and reviewed budget and cash flow forecasts to 31st December 2026, 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.

29 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 £Nil (2024: £2,990) from NIPR as its contribution to the cost of running the integrated library system, offsite storage and material processing.

30 Post-balance sheet events

There have been no events occurring after 31 December 2025 which require disclosure.

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

	2025 £	2024 £
Net movement in funds	(78,515)	(2,039,068)
Add back depreciation charge	94,350	153,272
Add back loss on revaluation of fixed assets	-	592,000
Deduct gain on revaluation of heritage assets	(19,400)	-
Add (gain)/loss on investments	(31,449)	(12,420)
Deduct investment income shown in investing activities	(15,728)	(83,927)
Add back interest paid shown in financing activities	17,026	24,969
Decrease in stock	4,738	4,018
Decrease/(increase) in debtors	21,766	(30,889)
(Decrease)/Increase in creditors falling due within one year	(3,526)	7,682
Decrease in creditors falling due after one year	-	-
Decrease in pension asset	-	1,561,578
Net cash provided by operating activities	**(10,738)**	177,215

32 Cash and cash equivalents at 31 December

	2025 £	2024 £
Term deposit at Danske Bank	60,626	60,626
Petty cash	17	17
Divided Society current account at Danske Bank	3	1
Cash account at Evelyn Partners	5,137	2,394
Bank balance/(overdraft) at Danske Bank	(123,379)	(100,616)
Total cash and cash equivalents	**(57,596)**	**(37,578)**

33 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 2025 by Aon Solutions UK Limited.

Defined benefit scheme

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

	2025 £'000	2024 £'000
Defined benefit obligation	(4,162)	(4,226)
Fair value of plan assets	7,322	6,766
Net defined benefit asset	3,160	2,540
Restriction on asset recognised	(3,160)	(2,540)
Net amount recognised at year end	-	-

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.

Service cost:	2025 £'000	2024 £'000
Current service cost (net of employee contributions)	91	119
Administration expenses	3	3
Net interest (credit)/expense	(3)	(72)
Charge recognised in profit or loss	91	50

Re-measurements of the net liability:		
Return on scheme assets (excluding amount included in net interest expense)	(225)	(301)
Actuarial gains	(231)	(617)
Adjustment for restriction on asset recognised	480	2,540
Charge/(credit) recorded in other comprehensive income	24	1,622

Total defined benefit cost/(credit)	115	1,672

Notes to the financial statements for the year ended 31 December 2025

33 Pension commitments (continued)

The principal actuarial assumptions used were:

	2025	2024
Liability discount rate	**5.70%**	5.50%
Inflation assumption – CPI	**2.40%**	2.60%
Rate of increase in salaries	**3.90%**	4.10%
Revaluation of deferred pensions: CPI	**2.40%**	2.60%
Increases in pensions for payment	**2.40%**	2.60%
Proportion of employees commuting pension for cash	**75.00%**	75.00%

The mortality assumptions used were:

	31 December 2025	31 December 2024
Average expected future life at age 65 for		
Male currently aged 65	**21.9**	21.5
Female currently aged 65	**24.6**	24.4
Male currently aged 45	**22.5**	22.1
Female currently aged 45	**25.3**	25.2

Reconciliation of scheme assets and liabilities

	Assets £'000	Liabilities £'000	Total £'000
At start of period	6,766	(4,226)	**2,540**
Benefits paid	(194)	194	-
Administration expenses	-	(3)	**(3)**
Current service cost	-	(91)	**(91)**
Contributions from the employer	115	-	**115**
Contributions from employees	39	(39)	-
Interest income/(expense)	371	(228)	**143**
Return on assets (excluding amount included in net interest expense)	225	-	**225**
Actuarial gains	-	231	**231**
	7,322	**(4,162)**	**3,160**

Notes to the financial statements for the year ended 31 December 2025

33 Pension commitments (continued)

The return on plan assets was:

	2025 £'000	2024 £'000
Interest income	**371**	279
Return on plan assets (excluding amount included in net interest expense)	**225**	301
Total return on plan assets	**596**	580

The major categories of scheme assets are as follows:

	2025 £'000	2024 £'000
Equities and Alternatives	**3,156**	2,794
Property	**710**	643
Gilts	**1,567**	1,008
Multi Asset Credit	**966**	880
Cash	**198**	778
Fixed Interest Bonds	**300**	264
Other	**425**	399
	7,322	6,766