

**THE SIEGE MUSEUM LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2021**

**THE SIEGE MUSEUM LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

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**THE SIEGE MUEUM LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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The Board of Trustees presents its report and unaudited financial statements for the year ended 31 December 2021 which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes. The trustees have adopted the provisions of the Companies Act 2006 and 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) (effective 1 January 2015) – (Charities SORP (FRS 102)), in preparing the annual report and financial statements of the charity.

**Reference and Administration Information**

Charity Name: The Siege Museum Limited

Charity Reference Number: NIC 104796

Company Registration Number: NI045100

Registered Office: The Siege Museum  
13 Society Street  
Londonderry  
Co Londonderry  
BT48 6PJ

**Trustees**

Mr William Hay  
Mr William S Moore  
Mr James Brownlee  
Mr Ronald McCausland  
Mr Worthington McGrath  
Mr Ivan Taylor  
Mr William Thompson (passed away 28 January 2021)  
Mr Richard Wray  
Mr George Luney  
Mr Victor Wray  
Mr Michael Speers  
Mr James Speers  
Mr Noel Moore  
Mr Raymond Chestnutt (appointed 7 April 2021)

**Secretary**

Mr Worthington McGrath

**Accountants**

McCartney & Co  
Chartered Accountants & Registered Auditors  
Grove House  
27 Hawkin Street  
Londonderry  
BT48 6RE

**Bankers**

Danske Bank  
Business Banking  
Donegal Square West  
Belfast  
BT1 6JS

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# THE SIEGE MUSEUM LIMITED (A COMPANY LIMITED BY GUARANTEE)

## REPORT OF THE BOARD OF TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)

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### Our Objectives and Activities

#### Purposes and aims

Our charity's purposes are as set out in the objects clause contained in the company's Memorandum of Association:

- To restore and promote the permanent preservation, for the benefit of the public generally and especially the inhabitants of the city of Londonderry of a Memorial at the Royal Bastion, City Walls, Londonderry to the Late Reverend George Walker, joint Governor of the city of Londonderry during the siege of 1689 and
- to establish and maintain for the education and benefit of the public generally and especially the inhabitants of the city of Londonderry museums, interpretive or heritage centres within the City Walls of Londonderry to depict by display and chronicles, the attainments of the Scottish, English and French Protestant settlers and descendants in the City and County of Londonderry with a permanent feature on the events of 1688 – 1689 incorporating the Reverend Doctor George Walker's influence on the besieged and his subsequent national acclaim

#### The focus of our work

Our main objective for the year

- to provide tours and exhibitions for the benefit of the public relating to the Glorious Revolution of 1688, with history and heritage around the walls of Londonderry through the siege heroes trail and other events within the city

### How our charity activities deliver public benefit

#### Who use and benefit from our services?

Our objects and funding focus on the promotion, education and preservation of the historical events surrounding the Great Siege of 1689 and the benefit extends to the general public within Northern Ireland and Ireland, international visitors, educational bodies and cross community initiatives. A core element of the project will be the development of new teaching materials on the history of the Great Siege, for primary and secondary schools, which will link in with both the Northern Ireland and Ireland educational syllabuses.

In setting our objectives and planning our activities for the year the trustees have given careful consideration to the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the charity's purposes and provide a benefit to the beneficiaries. Our aims, objectives and activities are reviewed, monitored and assessed through our ongoing programme of regular committee meetings. The committee is made up of individuals within the statutory, business, voluntary and community sectors.

#### Activities, achievements and performance

Following the enforced closure due to Covid 19 The Siege Museum reopened on the 24<sup>th</sup> of May, with a sense of purpose and promise. Unfortunately, the last week of May and the month of June were exceptionally quiet, with few group visits and even fewer walk-in visitors to the museum. Although open, we were faced with the challenge of attracting groups and individuals. Concern existed within the community around entering buildings and individuals circulating in close proximity.

Despite the museum closure, we continued to promote our on-line sales and the Directors took a decision to invest in a new sales website. To justify the cost the Directors agreed to consider producing new and bespoke souvenirs and keepsakes that would validate the expenditure.

Despite the initial pessimism, July and August suddenly sprung into life with visitors again on the move seeking local attractions. The Siege Museum became a must visit for many on local staycations and we responded quickly to again create a safe working environment for guests and employees.

**THE SIEGE MUSEUM LIMITED  
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**REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

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Despite the ongoing disruptions, the Siege Museum delivered several community projects during 2021. The projects encouraged a greater understanding of the history, culture and traditions of the Apprentice Boys Association and received the support and good will of many communities throughout Northern Ireland and beyond.

The museum guides were delighted to welcome several community groups, local schools and a few university groups from the United States researching conflict resolution. The students found the museum and its content ideal to understand the road to peace in Northern Ireland. The gallery continues to provide a shared space and a comfortable environment to all groups who wish to understand the culture associated with the Great Siege of Londonderry and its legacy.

Since reopening, it has been pleasing to welcome, and conduct a guided tour of the facility to several influential guests. These included the Secretary of State, Brandon Lewis and the Chief Constable of the Police Service of Northern Ireland, Simon Byrne. Tuesday 2<sup>nd</sup> November 2021 will be remembered as a most rewarding occasion for the Siege Museum. We were privileged to greet Her Royal Highness, Princess Anne. The Princess Royal was welcomed to the museum, introduced to the museum directors, hall trustees, representatives of the Apprentice Boys Parent Clubs and entertained by Solus Highland Dancers and the Churchill Flute Ensemble. Prior to departure the Princess unveiled a Centenary Stone marking 100 years of Northern Ireland.

**Recent projects include:**

**Urban Village Initiative:** We were delighted to recommence welcoming visiting groups from the council district of Londonderry & Strabane to the museum under this funded initiative. Although a challenging project, we were pleased to proceed with the venture and resume group visits to the museum. Due to covid regulations, the project has been operating under a stop start programme, however, we are optimistic that we can resume normal business next year with interface groups visiting from throughout Northern Ireland. Regrettably, we were unable to reach our target numbers due to closure, however, we believe that Urban Village funders will take into consideration the current difficulties, and this will not affect a future programme.

**Derry City & Strabane District Council:** Following a funding application to DC&SDC Cultural Organisations Fund, we were pleased to secure £4,948. This funding will assist towards museum overheads.

A successful application totalling £12,052 was obtained from DC&SDC Heritage Animation and Visitor Servicing Fund. The funding will be used towards salary costs for staff members and promotional and animation projects.

A successful application for £2K funding from DC&SDC Decade of Centenaries Fund was also secured - the maximum available. Our project created a centenary Lambeg drum featuring a portrait of Lord Craigavon, the first Prime Minister of Northern Ireland. Interactive educational workshops are organised around the design, engaging groups in conversation about the history of Northern Ireland. The funding also assisted towards street entertainment provided by Willie Drennan and his musical friends, enhancing the opening of the Centennial Wall, Lambeg Drum and the Centennial Cannon.

**Urban Tourism:** It was pleasing to be invited by Council to participate in an Urban Tourism Experience Programme and submit an application to assist with the cost of a new walls map at the reception level of the museum. Once again, this was a competitive application however, we secured the maximum £2K towards our project.

The walls map will also be supplemented from a successful application to Department of Foreign Affairs Reconciliation Fund totalling £14,610. A small sum of this is ringfenced towards the map, with the remainder to bring 12 groups during 2022 to the Siege Museum for a guided tour, and provide refreshments, coach travel and a booklet on the siege

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**REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

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**Northern Ireland Office:** We were pleased to secure funding totalling £10,000 from the N.I.O. Shared History Fund managed by Heritage Lottery to create a Centennial Wall in the museum. This featured the six Prime Ministers of Northern Ireland and exhibited interesting local pictorial events which took place during their premiership term. The Wall was opened on Saturday 24<sup>th</sup> July, attended by the Mayor, Alderman Graham Warke and Jim McGreevy, committee member of Heritage Lottery Fund. The funding also incorporated the cost of a pamphlet promoting the concept and an online talk by Dr. David Hume, describing the formation of Northern Ireland.

**Partnerships:**

The museum is delighted to be represented on a Walled City Heritage Venues Group coordinated by officials from Derry City & Strabane District Council. This committee will pioneer and encourage visitors to the heritage venues around the walls and the city in general. A visitor pass system has been created and managed by Visit Derry.

The museum continues to work towards achieving Northern Ireland Museum Accreditation and is most grateful to our staff member, Stuart Moore, and in particular Board Member Richard Wray, who meticulously pioneer this complex and extensive programme. Their focus is targeted towards writing and implementing the policies and plans required by N.I. Museums Council to comply with the qualification. When complete, the accreditation will enhance prospects for sustainability, assist future funding applications and most importantly, comply with conditions set out by funding agencies that contributed towards the construction of the museum.

After two years of corresponding with the Ulster Museum, we finally managed to secure, on loan, a small gold key that was presented to Lady Craigavon when she officially opened the extension to the Memorial Hall in 1937. This is now on display in a cabinet at the reception area of the museum.

**Social Media:**

The Siege Museum's website displays all relevant information about the museum, introducing events & programmes, opening hours, admission prices, facilities and directions. Facebook and Twitter ensure visitors are updated with relevant events, including talks and tours that are taking place.

**Fundraising:**

A variety of Siege Museum and Apprentice Boys branded gifts are available in the museum retail space. The souvenirs range from badges, keyrings and magnets to hoodies, flags and glass sets. The Siege Museum logo and Apprentice Boys crest are prominent on a number of these items and provide the museum with a further valuable source of income. They continue to serve as a prominent means of marketing and advertising. The merchandise is also available to purchase via online and through social media

**Outreach Vehicle:**

Due to Covid restrictions, the Museum Outreach Vehicle remained in storage during the first six months of the year. The volunteers will commence planning for events and activities in 2022. Their promotional activity is warmly appreciated and greatly enhances the museum, raises the profile, creates awareness and encourages footfall to our exhibition. We hope this outreach activity will recommence soon, and the vehicle can be used to its full potential and inspire visitors to the Siege Museum.

**THE SIEGE MUSEUM LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

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**Financial Review**

The Trustees have managed to secure funding from Derry City and Strabane District Council, Heritage Lottery Fund and the Department of Foreign Affairs and Trade; Reconciliation Fund during the year.

The charity has made a surplus of £10,174 for the year, of which £5,143 relates to unrestricted funds. While the income from tours and sales of memorabilia has not returned to pre pandemic levels due to closures during the year the Museum has received government funding which has assisted with continued running costs. The Museum has also taken advantage of the Job Retention Scheme in order to retain its full time employee during periods of closure.

The restricted income received from funders varies from year to year depending on the projects being funded and as a consequence costs specific to projects vary accordingly. Restricted funds at the year end are £31,547. The support costs attributed to the running of the museum are at a similar level to the previous year and the trustees are satisfied with the financial result given the challenges faced.

Principal Funding Sources

The charity continues to rely principally upon grant funding and contributions made for the provision of tours.

Investment policy

Aside from retaining a prudent amount of reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment.

Reserves Policy

The Trustees have examined the charity's requirements for reserves in light of the main risks to the organisation. The reserves are required to meet the working capital requirements of the charity. The long term strategy is to build reserves through planned operating surpluses.

**Plans for the future**

The charity plans to continue with the provision of the existing range of facilities and projects, set out above, in forthcoming years, subject to the provision of relevant funding.

**Structure governance and management**

Governing document

The organisation is a charitable company limited by guarantee incorporated on 7 January 2003 and registered as a charity with the Charity Commission for Northern Ireland and HM Revenue & Customs. The company was established under a Memorandum of Association and is governed by its Articles of Association. Member's liability in the event of the company being wound up is limited to £1.

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**REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 DECEMBER 2021 (CONTINUED)**

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Recruitment and appointment of management committee

The directors of the company are also charity trustees for the purposes of Charity Law. Under the requirements of the Memorandum and Articles of Association directors are elected at an Annual General Meeting from amongst those persons nominated by the Ordinary Members. The directors have the power at any time to appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors. Any director so appointed serves only until the next Annual General Meeting at which directors are to be elected and are then eligible for re-election. A retiring director is eligible for re-election.

**Responsibilities of the Board of Trustees**

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the management committee should follow best practice and:

- 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; and
- 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 not appropriate to assume that the company will continue on that basis.

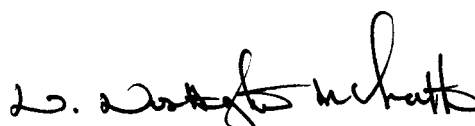
The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with 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) (effective 1 January 2015) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board of Trustees on 21/3/22 and signed on its behalf by:



**Mr William Moore**  
Trustee



**Mr Worthington McGrath**  
Secretary

**THE SIEGE MUSEUM LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**Independent Examiner's Report to the members of The Siege Museum Limited on  
the unaudited financial statements for the year ended 31 December 2021**

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We report on the financial statements of The Siege Museum Limited for the year ended 31 December 2021 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Balance Sheet and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on pages 11 to 13.

**Respective responsibilities of the charity trustees and the Independent Examiner**

As the charity's trustees (and also directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied ourselves that the charity is not subject to audit under company law, and is eligible for independent examination, it is our responsibility to:

- examine the accounts under section 65 of the Charities Act
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act
- state whether particular matters have come to our attention.

**Basis of Independent Examiner's Report**

We have examined your charity accounts as required under section 65 of the Charities Act and our examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanation from you as charity trustees concerning any such matters.

Our role is to state whether any material matters have come to our attention giving us cause to believe:

1. That accounting records were not kept in accordance with section 386 of the Companies Act 2006.
2. That the accounts do not accord with those accounting records.
3. That the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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.
4. That there is further information needed for a proper understanding of the accounts to be reached.

**Independent Examiner's Statement**

We have completed our examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, we have found no matters that require drawing to your attention.



McCartney & Co  
Chartered Accountants

2 MARCH 2022

Grove House  
27 Hawkin Street  
Londonderry  
BT48 6RE

**THE SIEGE MUSEUM LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE  
ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

Current financial year		Unrestricted Funds 2021	Restricted Funds 2021	Total Funds 2021	Total Funds 2020
	Notes	£	£	£	
<b>Income and endowments from:</b>					
Donations and legacies		1,996	-	1,996	5,800
Income from charitable activities	2	68,162	45,215	113,377	116,541
<b>Total income</b>		<u>70,158</u>	<u>45,215</u>	<u>115,373</u>	<u>122,341</u>
<b>Expenditure:</b>					
Expenditure on charitable activities	3	66,080	39,119	105,199	94,847
<b>Total expenditure</b>		<u>66,080</u>	<u>39,119</u>	<u>105,199</u>	<u>94,847</u>
<b>Net income/(expenditure)</b>		4,078	6,096	10,174	27,494
Transfers between funds		1,065	(1,065)	-	-
Net movements in funds		<u>5,143</u>	<u>5,031</u>	<u>10,174</u>	<u>27,494</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		197,707	26,516	224,223	196,729
<b>Total funds carried forward</b>		<u>202,850</u>	<u>31,547</u>	<u>234,397</u>	<u>224,223</u>

The statement of financial activities includes all gains and losses in the year.

All incoming resources and resources expended derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE SIEGE MUSEUM LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE  
ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

Prior financial year		Unrestricted Funds 2020	Restricted Funds 2020	Total Funds 2020
	Notes	£	£	
<b>Income and endowments from:</b>				
Donations and legacies		5,800	-	5,800
Income from charitable activities	2	67,701	48,840	116,541
<b>Total income</b>		<u>73,501</u>	<u>48,840</u>	<u>122,341</u>
<b>Expenditure:</b>				
Expenditure on charitable activities	3	59,583	35,264	94,847
<b>Total expenditure</b>		<u>59,583</u>	<u>35,264</u>	<u>94,847</u>
<b>Net income/(expenditure)</b>		13,918	13,576	27,494
Transfers between funds		56,414	(56,414)	-
Net movements in funds		<u>70,332</u>	<u>(42,838)</u>	<u>27,494</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		127,375	69,354	196,729
<b>Total funds carried forward</b>		<u>197,707</u>	<u>26,516</u>	<u>224,223</u>

The statement of financial activities includes all gains and losses in the year.

All incoming resources and resources expended derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**THE SIEGE MUSEUM LIMITED  
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**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>	<b>8</b>		93,293		103,119
<b>Current assets</b>					
Stock		13,681		15,579	
Debtors	<b>9</b>	1,792		3,769	
Cash at bank and in hand		<u>146,036</u>		<u>122,854</u>	
		161,509		142,202	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(20,405)</u>		<u>(21,098)</u>	
<b>Net current assets</b>			<u>141,104</u>		<u>121,104</u>
<b>Total assets less current liabilities</b>	<b>11</b>		234,397		224,223
			<u>=====</u>		<u>=====</u>
<b>Reserves</b>	<b>12</b>				
<b>Unrestricted funds:</b>					
General unrestricted funds		200,636		194,889	
Designated funds		<u>2,214</u>	202,850	<u>2,818</u>	197,707
<b>Restricted funds</b>			<u>31,547</u>		<u>26,516</u>
			234,397		224,223
			<u>=====</u>		<u>=====</u>

For the financial year ended 31 December 2021, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.

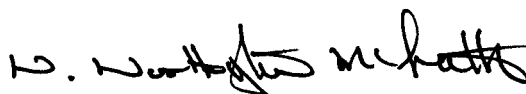
The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved and authorised for issue by the Board of Trustees on 2 MARCH 2022 and signed on their behalf by:



**Mr William Moore**  
Trustee



**Mr Worthington McGrath**  
Secretary

**Companies Registration No. NI045100**

**THE SIEGE MUSEUM LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. Accounting policies**

The financial statements are prepared in accordance with 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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The following are the main accounting policies. The accounting policies have been applied consistently throughout the year.

**(a) Basis of accounting and assessment of going concern**

The accounts have been prepared under the historical cost convention.

The Siege Museum Limited meets the definition of a public benefit entity under FRS 102.

During the early months of 2021 the Museum experienced a prolonged period of enforced closure due to the Covid 19 pandemic. This has had a significant impact on the income generated from tours of the Museum and also from the sales of memorabilia. Government support funding for businesses mandated to close has provided vital funds to enable the Museum to continue to meet its ongoing running costs and the Job Retention Scheme has enabled the Museum to retain their full time employee.

On the basis of this and the existing reserves of the Museum, the Trustees are satisfied with the Museum's ability to continue to operate.

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Museum 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.

The charity has taken advantage of the exemption in FRS 102 from the requirement to produce a cash flow statement as the company qualifies as a small company.

**(b) Fund accounting**

Unrestricted funds are donations and other income received or generated which are expendable at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Management Committee for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

**(c) Income recognition**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

**THE SIEGE MUSEUM LIMITED  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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Voluntary income is received by way of grants and donations and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Donated services and facilities are included at the value to the charity where this can be quantified. In accordance with Charities SORP (FRS 102), general volunteer time is not recognised.

**(d) Expenditure recognition**

Expenditure is recognised on an accrual basis as a liability is incurred and is classified under headings that aggregate all costs related to the category.

Expenditure on charitable activities are costs incurred on the company's charitable operations including support costs and costs relating to the governance of the company apportioned to charitable activities.

**(e) Value Added Tax**

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

**(f) Grants**

Revenue grants are credited to income 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 income when receivable, transferred to restricted funds on the purchase of the asset and then released to unrestricted funds over the related asset's useful life.

**(g) Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	2% straight line
Office fixtures and fittings	20% straight line
Computer equipment	25% straight line
Motor vehicles	20% straight line

Heritage assets are initially recorded at cost. No depreciation is provided as they are considered to have indefinite lives but they are reviewed for impairment due to damage or deterioration at each reporting date.

**(h) Debtors**

Debtors and accrued income are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

**THE SIEGE MUSEUM LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**(i) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**(j) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**(k) Judgements and key sources of estimate uncertainty**

There are no items of uncertainty requiring the exercise of judgement.

**(l) Financial instruments**

The charity only has basic financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**(m) Pensions**

Employees of the charity are entitled to join a defined contribution scheme. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are charged to the unrestricted funds of the charity. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

**(n) Employee benefits**

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

**2. Income from charitable activities – current year**

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
<b>Income from tours</b>	13,803	-	13,803	8,534
<b>Income from sales of memorabilia</b>	16,713	-	16,713	7,654
<b>Funding:</b>				
Derry City and Strabane District Council	-	19,565	19,565	26,073
Heritage Lottery Fund	-	10,000	10,000	9,200
Urban Village Initiative	-	1,040	1,040	-
Peace 1V	-	-	-	2,500
Department of Foreign Affairs and Trade; Reconciliation Fund	-	14,610	14,610	11,067
<b>Other income:</b>				
Covid supports	37,646	-	37,646	51,513
Other income	-	-	-	-
	<u>68,162</u>	<u>45,215</u>	<u>113,377</u>	<u>116,541</u>

**THE SIEGE MUSEUM LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Income from charitable activities – prior year**

	Unrestricted	Restricted	Total 2020
	£	£	£
<b>Income from tours</b>	8,534	-	8,534
<b>Income from tours – Executive Office</b>	-	-	-
<b>Income from sales of memorabilia</b>	7,654	-	7,654
<b>Funding:</b>			
Derry City and Strabane District Council	-	26,073	26,073
Heritage Lottery Fund	-	9,200	9,200
Peace 1V	-	2,500	2,500
Department of Foreign Affairs and Trade; Reconciliation Fund	-	11,067	11,067
<b>Other income:</b>			
Covid supports	51,513	-	51,513
	<u>67,701</u>	<u>48,840</u>	<u>116,541</u>

**3. Charitable Activities Expenditure – current year**

	Unrestricted	Restricted	Total 2021	Total 2020
	£	£	£	
<b>Costs directly allocated to activities</b>				
Staff costs	22,824	9,731	32,555	33,214
Recruitment fee	-	-	-	-
Memorabilia purchases	10,023	-	10,023	4,808
Outreach costs	840	12,222	13,062	5,571
Exhibition costs	7,135	10,767	17,902	1,763
Project Management	-	-	-	-
<b>Support costs allocated to activities</b>				
Premises	5,190	-	5,190	5,065
Insurance	(23)	4,138	4,115	4,066
Advertising	1,535	-	1,535	426
Printing, stationery, postage & phone	3,914	323	4,237	3,339
Motor expenses	490	-	490	200
Travel and subsistence	150	-	150	-
Bank charges	1,238	-	1,238	1,212
Subscriptions	310	-	310	100
Legal & Professional	595	-	595	9,773
Sundry expenses	425	-	425	514
Depreciation	10,714	1,938	12,652	23,836
<b>Governance costs</b>				
Legal & Professional	-	-	-	360
Accountancy fees	720	-	720	600
	<u>66,080</u>	<u>39,119</u>	<u>105,199</u>	<u>94,847</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**Charitable Activities Expenditure - prior year**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	
<b>Costs directly allocated to activities</b>			
Staff costs	25,564	7,650	33,214
Recruitment fee	-	-	-
Memorabilia purchases	4,808	-	4,808
Outreach costs	378	5,193	5,571
Exhibition costs	1,763	-	1,763
Project Management	-	-	-
<b>Support costs allocated to activities</b>			
Premises	466	4,599	5,065
Insurance	-	4,066	4,066
Advertising	426	-	426
Printing, stationery, postage & phone	2,436	903	3,339
Motor expenses	200	-	200
Travel and subsistence	-	-	-
Bank charges	1,212	-	1,212
Subscriptions	100	-	100
Legal & Professional	-	9,773	9,773
Sundry expenses	514	-	514
Depreciation	20,756	3,080	23,836
<b>Governance costs</b>			
Legal & Professional	360	-	360
Accountancy fees	600	-	600
	<u>59,583</u>	<u>35,264</u>	<u>94,847</u>

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>4. Net incoming/(outgoing) resources for year</b>		
This is stated after charging:		
Depreciation	12,652	23,836
	<u>          </u>	<u>          </u>

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>5. Staff costs and staff numbers</b>		
Salaries and wages	31,936	32,650
Pension costs	619	564
	<u>32,555</u>	<u>33,214</u>

No employee received emoluments of more than £60,000.

The average number of employees during the year on a full time equivalent basis was:

	<b>2021</b>	<b>2020</b>
Activities	1.5	1.5

The Charity operates a defined contribution pension scheme for its employees.

**THE SIEGE MUSEUM LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Trustee Remuneration and Related Party Transactions**

No trustees received any remuneration for services as members of the Board of Trustees.

One trustee, Mr W Moore, received payments totalling £1,200 (2020: £NIL) for services for facilitation of agreed accommodations. Another trustee, Mr J Brownlee received £NIL (2020: £150) in volunteer expenses. Mr R McCausland received £NIL (2020: £510) for work done assisting with implementing Covid restrictions following reopening. No other trustee or other person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the year (2020: Nil).

**7. Taxation**

As a charity, The Siege Museum Limited is exempt from tax on income and gains falling within Section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

**8. Tangible Assets**

	<b>Leasehold Improvements</b>	<b>Fixtures and Fittings</b>	<b>Heritage assets</b>	<b>Office and computer equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
<b>Cost</b>						<b>£</b>
At 1 January 2021	77,979	60,346	12,000	20,922	68,685	239,932
Additions	-	2,826	-	-	-	2,826
	<u>77,979</u>	<u>63,172</u>	<u>12,000</u>	<u>20,922</u>	<u>68,685</u>	<u>242,758</u>
At 31 December 2021	77,979	63,172	12,000	20,922	68,685	242,758
	<u>77,979</u>	<u>63,172</u>	<u>12,000</u>	<u>20,922</u>	<u>68,685</u>	<u>242,758</u>
<b>Depreciation</b>						
At 1 January 2021	9,932	40,514	-	20,922	65,445	136,813
Charge for year	1,559	8,302	-	-	2,791	12,652
	<u>11,491</u>	<u>48,816</u>	<u>-</u>	<u>20,922</u>	<u>68,236</u>	<u>149,465</u>
At 31 December 2021	11,491	48,816	-	20,922	68,236	149,465
	<u>11,491</u>	<u>48,816</u>	<u>-</u>	<u>20,922</u>	<u>68,236</u>	<u>149,465</u>
<b>Net Book value</b>						
At 31 December 2021	<u>66,488</u>	<u>14,356</u>	<u>12,000</u>	<u>-</u>	<u>449</u>	<u>93,293</u>
At 31 December 2020	<u>68,047</u>	<u>19,832</u>	<u>12,000</u>	<u>-</u>	<u>3,240</u>	<u>103,119</u>

Heritage assets relate to a collection of deactivated weaponry and memorabilia dating to the 36<sup>th</sup> Ulster Division and the early formation of the Ulster Volunteer Force in 1913. This collection is included at cost in the financial statements. Depreciation is not provided as it is considered to have an indefinite life. However, it is reviewed for impairment due to damage or deterioration at each reporting date.

Other collections on display in the Siege Museum are on loan from the Trustees of the Apprentice Boys Memorial Hall and are therefore not included in the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

<b>9. Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Grants due from funders	1,792	3,769
Prepayments	-	-
	<u>1,792</u>	<u>3,769</u>

<b>10. Creditors falling due within one year</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other creditors	20,405	21,098
	<u>          </u>	<u>          </u>

**11. Analysis of net assets between funds – current year**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	76,356	16,937	93,293
Current assets	127,946	33,563	161,509
Current liabilities	(1,452)	(18,953)	(20,405)
	<u>          </u>	<u>          </u>	<u>          </u>
Net Assets as at 31 December 2021	<u>202,850</u>	<u>31,547</u>	<u>234,397</u>

**Prior year**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Fixed assets	85,930	17,189	103,119
Current assets	113,922	28,280	142,202
Current liabilities	(2,145)	(18,953)	(21,098)
	<u>          </u>	<u>          </u>	<u>          </u>
Net Assets as at 31 December 2020	<u>197,707</u>	<u>26,516</u>	<u>224,223</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. Movements in funds**

	At 1 Jan 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2021 £
Unrestricted funds:					
General fund	194,889	69,968	(65,286)	1,065	200,636
Designated funds	<u>2,818</u>	<u>190</u>	<u>(794)</u>	<u>-</u>	<u>2,214</u>
	<u>197,707</u>	<u>70,158</u>	<u>(66,080)</u>	<u>1,065</u>	<u>202,850</u>
Restricted funds:					
Heritage Lottery Fund	-	10,000	(10,002)	2	-
Derry City & Strabane District Council	15,189	19,565	(19,417)	100	15,437
Department of Foreign Affairs and Trade; Reconciliation Fund	9,327	14,610	(8,160)	(1,167)	14,610
Peace 1V	2,000	-	(500)	-	1,500
Urban Village Initiative	<u>-</u>	<u>1,040</u>	<u>(1,040)</u>	<u>-</u>	<u>-</u>
	<u>26,516</u>	<u>45,215</u>	<u>(39,119)</u>	<u>(1,065)</u>	<u>31,547</u>
Total Funds	<u>224,223</u>	<u>115,373</u>	<u>(105,199)</u>	<u>-</u>	<u>234,397</u>

**Movements in funds – previous year**

	At 1 Jan 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 Dec 2020 £
Unrestricted funds:					
General fund	124,207	73,501	(59,233)	56,414	194,889
Designated funds	<u>3,168</u>	<u>-</u>	<u>(350)</u>	<u>-</u>	<u>2,818</u>
	<u>127,375</u>	<u>73,501</u>	<u>(59,583)</u>	<u>56,414</u>	<u>197,707</u>
Restricted funds:					
Heritage Lottery Fund	-	9,200	(9,249)	49	-
Derry City & Strabane District Council	1,812	26,073	(12,730)	34	15,189
Department of Foreign Affairs	9,179	11,067	(10,919)	-	9,327
Peace 1V	-	2,500	(500)	-	2,000
Fixed Assets	<u>58,363</u>	<u>-</u>	<u>(1,866)</u>	<u>(56,497)</u>	<u>-</u>
	<u>69,354</u>	<u>30,152</u>	<u>(35,264)</u>	<u>(56,414)</u>	<u>26,516</u>
Total Funds	<u>196,729</u>	<u>96,003</u>	<u>(94,847)</u>	<u>-</u>	<u>224,223</u>

**Purposes of Unrestricted Funds**

The unrestricted funds will be used for running costs for which no other funding is received.

The designated fund is money which has been set aside for the upkeep and maintenance of the outreach vehicle.

**Purposes of Restricted Funds**

Restricted funds of £14,610 relate to funding received from the Department of Foreign Affairs and Trade Reconciliation Fund which will be spent in 2022. The remainder of the restricted funds relate to fixed assets.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**14. Legal status of the Charity**

The Siege Museum Limited is a company limited by guarantee and accordingly does not have a share capital. The company is domiciled and incorporated in Northern Ireland. The registered office is Apprentice Boys Memorial Hall, Society Street, Londonderry, BT48 6PJ.

**15. Commitments**

The company had not entered into any financial or capital commitments at year end.