Charity registration number 104796

Company registration number NI045100 (Northern Ireland)

THE SIEGE MUSEUM LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

THE SIEGE MUSEUM LTD

CONTENTS

	Page
Charity Information	1
Trustees' report	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9 - 10
Notes to the financial statements	11 - 21

THE SIEGE MUSEUM LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr William Hay	
	Mr James Brownlee	
	Mr Ronald McCausland	
	Mr Worthington McGrath	
	Mr Ivan Taylor	
	Mr Richard Wray	
	Mr George Luney	
	Mr Victor Wray	
	Mr Michael Speers	
	Mr James Speers	
	Mr Noel Moore	
	Mr William Moore	
	Mr Matthew Hamilton	(Appointed 9 March 2023)
Secretary	Mr Worthington McGrath	
Charity number	104796	
Company number	NI045100	
Registered office	The Siege Museum 13 Society Street Londonderry BT48 6PJ	
Independent examiner	Moore (NI) LLP 21/23 Clarendon Street Derry/Londonderry BT48 7EP	
Bankers	Danske Bank PO Box 183 Donegall Square West Belfast BT1 6JS	

THE SIEGE MUSEUM LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their annual report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, 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 2019).

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

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

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Siege Museum is pleased to retain its 4 Star recognition from Tourism Northern Ireland. The report was exceptionally complimentary, commending staff, presentation and cleanliness. A few recommendations were suggested and will be implemented on an ongoing basis.

On 4th January 2023, Fluid Audio Visual engineers commenced the installation of new projectors and screens on the 1st and 2nd floors of the museum, enhancing the films on both levels. Cost of the project totalled £19,985.

The museum was delighted to continue welcoming cultural groups, community associations, school parties and university students during the year. We are especially pleased to welcome many international academics introduced by Queen's University and students from several universities based in the United States participating in conflict resolution studies. The visitors found the museum and our explanations useful and valuable to understand the complex road to peace in Northern Ireland. The gallery continues to offer a welcoming environment to all groups that wish to understand the culture associated with the Great Siege of Londonderry and its legacy.

Special visitors: On the 18th May we were pleased to welcome the Secretary of State, Chris Heaton Harris and offer a guided tour of the museum, explaining its creation and purpose.
A warm welcome was also extended to Will Gelling, the new Northern Ireland Office Political Director who visited the museum on the 21st June.
We were again delighted to welcome the Parliamentary Under Secretary of State, Lord Jonathan Caine, on Wednesday 4th October. Following a guided tour of the museum we engaged in a meaningful discussion debating the ongoing legislation introduced to Northern Ireland through the implementation of the Protocol and Windsor Framework.

Recent projects include:
Urban Village Initiative: Although the funding was initially for a three-year project, we were delighted to received a further extension to the programme. The extra year enabled the facilitators to continue providing guided tours to visiting groups from various areas of Northern Ireland. Although a challenging initiative, we are pleased to proceed with the venture and continue to welcome group visits to the museum.

Schools Programme: Once again it was pleasing to continue with this presentation which encourages school parties to the Siege Museum thus offering us the opportunity to convey an understanding of the history of the Great Siege of 1689.

Department of Foreign Affairs Reconciliation Fund: Funding was secured towards sponsoring group visits to the Siege Museum. The funding provided a guided tour, refreshments, coach travel and a booklet on the Siege.

Derry City & Strabane District Council: We were pleased to secure funding to assist towards museum overheads.

As part of the ongoing initiative to celebrate the city's rich cultural heritage DCSDC along with The Honourable The Irish Society, worked in partnership to offer small grants to venues to present animation during Culture Night. We were successful in obtaining funding to provide an exhibition on 17th century cannon and mustket fire.

We were also pleased to secure funding from the DCSDC Heritage Animation and Visitor Servicing Fund to assist with staff salaries and summer animation of the museum. We also made a successful application to the slippage fund to present a 17th century cannon and musket display each Saturday during March. This display attracts curious and attentive spectators and assists the promotion of the museum.

Partnerships:
The museum continues 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 scheme has been created and managed by Visit Derry. This enterprise has yet to reach its anticipated potential for the museum and other participating visitor attractions. Despite the initial disappointment, we believe the pass should have improved advertising and hopefully this will increase sales and add to the museum footfall during the incoming year.

Accreditation:
The museum is pleased to have achieved Northern Ireland Museum Accreditation. Our focus will now be aimed at ensuring the policies and plans are maintained and the museum retains the high standard we have achieved to comply with the qualification. We hope 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.

Social media:
The Siege Museum's website displays all relevant information concerning 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.

Outreach vehicle:
Volunteers continue to plan for events and activities which will attract visitors to the museum. Their promotional activity greatly enhances the museum, raises the profile, creates awareness and encourages footfall to our exhibition.

2023 has been an encouraging year with the return of tourists and visitors to the city. We now look forward to increasing our tourism potential and creating additional footfall to the Siege Museum.

Financial review
The Trustees have secured funding from Derry City & Strabane District Council, the Department of Foreign Affairs and Trade; Reconciliation Fund, Urban Village Initiative and The Act Initiative during the year.

The charity has recorded an overall deficit of £6,491 for the year. The majority of this relates to spending restricted funds received in the prior year. Unrestricted funds have decreased by £785 on the prior year. Income from tours of the museum has increased slightly on the previous year and sales of souvenirs have increased by £7k. on the previous year.

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 £17,704. The running costs of the museum are at a similar level of the previous year and the trustees are satisfied with the financial result.

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.

Structure, governance and management
The charity is a company limited by guarantee incorporated on 7 January 2003 and registered as a charity with the Charity Commission for Northern Ireland. The charitable 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.

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

Mr William Hay
Mr James Brownlee
Mr Ronald McCausland
Mr Worthington McGrath
Mr Ivan Taylor
Mr Richard Wray
Mr George Luney
Mr Victor Wray
Mr Michael Speers
Mr James Speers
Mr Noel Moore
Mr Raymond Chestnutt (Resigned 9 March 2023)
Mr William Moore
Mr Matthew Hamilton (Appointed 9 March 2023)

Under the requirements of the Memorandum and Articles of Association trustees are elected at an Annual General Meeting from amongst those persons nominated by the ordinary members. The trustees have the power at any time to appoint any person to be a trustee, either to fill a casual vacancy or as an addition to the existing trustees. Any trustee so appointed serves only until the next Annual General Meeting at which Trustees are to be elected and are then eligible for re-election. A retiring Trustee is eligible for re-election.

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

Statement of trustees' responsibilities

The trustees, who are also the directors of The Siege Museum Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.

Mr Worthington McGrath
Trustee

Mr William Moore
Trustee

6 March 2024

THE SIEGE MUSEUM LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SIEGE MUSEUM LTD

We report on the financial statements of the charity for the year ended 31 December 2023, which are set out on pages 8 to 21.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of The Siege Museum Ltd for the purposes of company law, 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:

(i) examine the accounts under section 65 of the Charities Act

(ii) 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

(iii) to 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 explanations 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.

(a) which gives us reasonable cause to believe that in any material respect the requirements:
   (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
   (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

   have not been met or

(b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Moore (NI) LLP
21/23 Clarendon Street
Derry/Londonderry
BT48 7EP

Dated: 6 March 2024

THE SIEGE MUSEUM LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Income from:							
Donations and legacies	3	12,354	-	12,354	15,668	-	15,668
Charitable activities	4	70,511	40,086	110,597	61,877	39,480	101,357
Total income		82,865	40,086	122,951	77,545	39,480	117,025
Expenditure on:							
Charitable activities	5	85,968	43,474	129,442	67,418	45,632	113,050
Net (outgoing)/incoming resources before transfers		(3,103)	(3,388)	(6,491)	10,127	(6,152)	3,975
Gross transfers between funds		2,318	(2,318)	-	1,985	(1,985)	-
Net (expenditure)/income for the year/ Net movement in funds		(785)	(5,706)	(6,491)	12,112	(8,137)	3,975
Fund balances at 1 January 2023 - as restated		233,632	23,410	257,042	221,520	31,547	253,067
Fund balances at 31 December 2023		232,847	17,704	250,551	233,632	23,410	257,042

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

All income and expenditure 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 LTD

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	2023 £	2022 as restated £	2022 as restated £
Fixed assets					
Tangible assets	9		**85,369**		73,172
Heritage assets	10		**12,000**		12,000
			97,369		85,172
Current assets					
Stocks	11	**13,998**		16,461	
Debtors	12	**129**		7,673	
Cash at bank and in hand		**141,196**		149,514	
		155,323		173,648	
Creditors: amounts falling due within one year	13	**(2,141)**		(1,778)	
Net current assets			**153,182**		171,870
Total assets less current liabilities			**250,551**		257,042
Income funds					
Restricted funds	15		**17,704**		23,410
Unrestricted funds					
Designated funds	16	**52,966**		1,770	
General unrestricted funds		**179,881**		231,862	
			232,847		233,632
			250,551		257,042

THE SIEGE MUSEUM LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023.

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

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

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

The financial statements were approved by the Trustees on 6 March 2024

Mr Worthington McGrath
Trustee

Mr William Moore
Trustee

Company registration number NI045100

1 Accounting policies

Charity information

The Siege Museum Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is The Siege Museum, 13 Society Street, Londonderry, BT48 6PJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1 Accounting policies **(Continued)**

1.5 Expenditure

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

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

1.6 Tangible fixed assets

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

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

Leasehold improvements	2% straight line
Fixtures and fittings	20% straight line
Computers	25% straight line
Motor vehicles	20% straight line

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

1.7 Impairment of fixed assets

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

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

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

1 Accounting policies **(Continued)**

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Donations and gifts	**11,554**	14,868
Grants received	**800**	800
	12,354	15,668
Grants receivable for core activities		
Other grant income	**800**	800
	800	800

4 Charitable activities

	Operation of a museum 2023 £	Operation of a museum 2022 £
Tour income	**34,846**	33,379
Grant income	**40,086**	39,480
Ancillary trading income	**35,665**	28,498
	110,597	101,357
Analysis by fund		
Unrestricted funds - general	**70,511**	61,877
Restricted funds	**40,086**	39,480
	110,597	101,357
Performance related grants		
Derry City and Strabane District Council	**15,627**	23,532
Department of Foreign Affairs and Trade; Reconciliation Fund	**13,106**	8,404
Urban Village Initiative	**10,703**	5,300
Association of Independent Museums	**-**	2,244
The Act Initiative	**650**	-
Other	**-**	-
	40,086	**39,480**

5 Charitable activities

	Operation of a museum 2023 £	Operation of a museum 2022 £
Staff costs	39,223	36,045
Depreciation and impairment	8,832	8,122
Outreach costs	28,297	18,439
Exhibition costs	7,575	9,500
Premises costs	6,872	5,564
Insurance	4,512	4,389
Advertising	1,408	2,520
Printing, stationery, postage and telephone	2,756	2,572
Travel and subsistence	2,110	1,722
Legal and professional fees	2,095	3,539
Bank charges	1,967	1,831
General expenses	2,043	2,114
Cost of memorabilia sold	21,752	16,693
	129,442	113,050
	129,442	113,050
Analysis by fund		
Unrestricted funds	85,968	67,418
Restricted funds	43,474	45,632
	129,442	113,050

6 Trustees

No trustees received any remuneration for services as members of the Board of Trustees in either the current or prior financial year.

A trustee, Mr W Moore, received payments totalling £5,500 (2022: £2,600) for services for facilitation of agreed accommodations. Another trustee, Mr J Brownlee received £1,668 (2022: £1,220) in volunteer expenses. No other trustee or person related to the Charity had any personal interest in any contract or transaction entered into by the Charity during the current or prior financial year.

7 Employees

The average monthly number of employees during the year was:

2023 Number	2022 Number
2	2

7 Employees (Continued)

Employment costs	2023	2022
	£	£
Wages and salaries	38,326	35,470
Other pension costs	897	575
	39,223	36,045

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxationof Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

9 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 January 2023	77,979	63,172	20,922	68,685	230,758
Additions	-	20,579	449	-	21,028
At 31 December 2023	77,979	83,751	21,371	68,685	251,786
Depreciation and impairment					
At 1 January 2023	13,050	54,929	20,922	68,685	157,586
Depreciation charged in the year	1,560	7,249	22	-	8,831
At 31 December 2023	14,610	62,178	20,944	68,685	166,417
Carrying amount					
At 31 December 2023	63,369	21,573	427	-	85,369
At 31 December 2022	64,929	8,243	-	-	73,172

10 Heritage assets

	£
At 1 January 2023 and at 31 December 2023	**12,000**

Heritage assets relate to a collection of deactivated weaponry and memorabilia dating to the 36th 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.

11 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	**13,998**	16,461

12 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Other debtors	**129**	7,673

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
		As restated
Other taxation and social security	**657**	594
Accruals and deferred income	**1,484**	1,184
	2,141	1,778

14 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £897 (2022 - £575).

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds					Movement in funds			
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£	£	£
Derry City and Strabane District Council	15,437	23,532	(24,478)	(485)	**14,006**	**15,627**	**(17,271)**	**84**	**12,446**
Department of Foreign Affairs and Trade; Reconciliation Fund	14,610	8,404	(13,110)	(1,500)	**8,404**	**8,348**	**(14,400)**	**(2,352)**	**-**
Peace 1V	1,500	-	(500)	-	**1,000**	**-**	**(500)**	**-**	**500**
Urban Village Initiative	-	5,300	(5,300)	-	**-**	**10,703**	**(10,703)**	**-**	**-**
Association of Independent Museums	-	2,244	(2,244)	-	**-**	**-**	**-**	**-**	**-**
The Act Initiative	-	-	-	-	**-**	**650**	**(600)**	**(50)**	**-**
Department of Foreign Affairs and Trade; Reconciliation Fund - Accommodation through Dialogue	-	-	-	-	**-**	**4,758**	**-**	**-**	**4,758**
	31,547	39,480	(45,632)	(1,985)	**23,410**	**40,086**	**(43,474)**	**(2,318)**	**17,704**

Restricted funds of £4,758 relate to funding received from the Department of Foreign Affairs and Trade Reconciliation Fund - Accommodation Through Dialogue which will be spent in 2024. The remainder of the restricted funds relate to fixed assets.

16 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds			Movement in funds			
	Balance at 1 January 2022	Incoming resources	Resources expended	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 31 December 2023
	£	£	£	£	£	£	£	£
Education funds	2,214	1,459	(1,903)	**1,770**	**4,581**	**(3,385)**	**-**	**2,966**
Renewal and renovation fund	-	-	-	**-**	**-**	**-**	**50,000**	**50,000**
	2,214	1,459	(1,903)	**1,770**	**4,581**	**(3,385)**	**50,000**	**52,966**

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

The designated renewal and renovation fund relates to money which the Trustees have set aside for the future upkeep of the Museum building.

17 Analysis of net assets between funds

	Unrestricted funds 2023	Restricted funds 2023	Total 2023	Unrestricted funds 2022	Restricted funds 2022	Total 2022
	£	£	£	£	£	£
Fund balances at 31 December 2023 are represented by:						
Tangible assets	**72,423**	**12,946**	**85,369**	58,230	14,942	73,172
Heritage assets	**12,000**	**-**	**12,000**	12,000	-	12,000
Current assets/(liabilities)	**148,424**	**4,758**	**153,182**	163,402	8,468	171,870
	232,847	**17,704**	**250,551**	233,632	23,410	257,042

18 Related party transactions

Other than the transactions disclosed at Note 6 to the financial statements, there were no disclosable related party transactions during the year (2022 - none).

19 Prior period adjustment

It was recognised in an earlier year that an amount of £18,670 included within accruals was not payable. However, no adjustment was made to the financial statements at that time. This has now been amended by way of prior year adjustment with the effect of decreasing accruals and increasing opening unrestricted reserves in the prior year by £18,670.