

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 2024

THE SIEGE MUSEUM LTD

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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

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 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

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.

THE SIEGE MUSEUM LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

The Siege Museum is delighted to continue welcoming cultural groups, community associations, school parties, university students and individual tourists to our exhibition 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: Throughout the year we were pleased to welcome many influential visitors to our exhibition. On Wednesday 22nd May we welcomed seven Parades Commission Officers and their secretary. We took the opportunity to provide a short walk along the city walls, offer a view of the western area of our city and surrounding locations from the top of Walker's plinth and convey a guided tour of the museum. A positive discussion took place relating to many aspects relevant to the Apprentice Boys Association and the importance of the museum as a centre of understanding and reconciliation.

We were delighted to welcome Mr. Iain Greenway Director, Culture Division, Department for Communities, to the museum on Thursday 3rd July. Ian received a guided tour and discussed the purpose of the museum, the bridge building through understanding and improved community relations that evolves through knowledge of history.

We were pleased to have an unexpected visit from Mr. C.E. Lord OBE. JP. Deputy Governor and Senior Trustee of The Honourable The Irish Society. Our guest was most complimentary of our museum and its content and assured us that he will return with other members of the Society in the future.

We were again pleased to welcome the newly appointed Secretary and Executive Officer of the Honourable Irish Society, Mr Duane Farrel, on the 6th October.

On Wednesday 9th October we were pleased to welcome the Deputy First Minister Emma Little Pengelly to the museum. The Minister assured us of her support and commitment to secure funding to create a unique viewing location at the tower of the Memorial Hall. The viewing point will offer a bespoke opportunity to attract new visitors and ensure the sustainability of the museum.

On Friday 15th November we welcomed Liz Steel, Cultural and Heritage Manager, Tourism Northern Ireland and Jenifer O'Donnell Derry City & Strabane District Council Tourism Manager. A positive discussion ensued on how the museum could develop and attract new audiences in future years.

Recent projects include:

Radius Housing Funding. It was pleasing to secure funding to invite 10 groups from Radius Housing locations to partake in a guided walk of the walls, visit the Loyal Order Meeting Rooms and tour the Siege Museum. The funding covered travel costs, entrance to the museum, a pamphlet on the siege and refreshments in the Memorial Hall.

Derry City & Strabane District Council: Following a funding application to DC&SDC Cultural Organisations Fund, we were pleased to secure funding to assist towards museum overheads for a period of three years.

DC&SDC Heritage Animation and Visitor Servicing Fund. We were pleased to secure the maximum amount from this funding source. The income will assist with staff salaries and summer animation of the museum.

Department of Foreign Affairs Reconciliation Fund: Funding totalling €15,000.00 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

THE SIEGE MUSEUM LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 could be a success with improved marketing, which will increase sales and add to the museum footfall during the incoming year.

Accreditation:

A Trustees subcommittee continue to review and appraise the accreditation award we obtained last year. Our focus is now designed to ensure 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 X ensure visitors are updated with relevant events, including talks and tours that are taking place.

Outreach vehicle:

Volunteers continue to attend events and activities to encourage visitors to the museum. Their promotional activity is warmly appreciated and greatly enhances the museum, raises the profile, creates awareness and encourages footfall to our exhibition.

2024 has been an encouraging year with an increase in tourists visiting the city. We look forward to increasing our tourism potential and creating additional footfall. We eagerly look forward to exciting challenges and new ideas to promote the visitor experience.

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, Radius and the Bloody Sunday Trust during the year.

The charity has recorded an overall surplus of £23,608 for the year. Income from tours of the museum has decreased slightly on the previous year and sales of souvenirs have decreased 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. There are no restricted funds remaining at the year end. The running costs of the museum are at a similar level to 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 SIEGE MUSEUM LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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 William Moore

Mr Matthew Hamilton

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 SIEGE MUSEUM LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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



Mr Worthington McGrath
Trustee

5 March 2025



Mr James Brownlee
Trustee

THE SIEGE MUSEUM LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE SIEGE MUSEUM LTD

I report on the accounts of the charity for the year ended 31 December 2024, 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 myself that the charity is not subject to audit under company law, and is eligible for independent examination, it is my 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 my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my 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.

My role is to state whether any material matters have come to my 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

I have completed my 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, I have found no matters that require drawing to your attention.

- (a) which gives me 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 my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Mervyn Dolan FCA
for and on behalf of Moore (N.I.) LLP
21/23 Clarendon Street
Derry/Londonderry
BT48 7EP
Dated: 5 March 2025

THE SIEGE MUSEUM LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	36,972	-	36,972	12,354	-	12,354
Charitable activities	4	62,200	45,231	107,431	70,511	40,086	110,597
Investments	5	3,274	-	3,274	-	-	-
Total income		102,446	45,231	147,677	82,865	40,086	122,951
Expenditure on:							
Charitable activities	6	79,956	44,113	124,069	85,968	43,474	129,442
Total expenditure		79,956	44,113	124,069	85,968	43,474	129,442
Net income/(expenditure)		22,490	1,118	23,608	(3,103)	(3,388)	(6,491)
Transfers between funds		18,822	(18,822)	-	2,318	(2,318)	-
Net movement in funds	7	41,312	(17,704)	23,608	(785)	(5,706)	(6,491)
Reconciliation of funds:							
Fund balances at 1 January 2024		232,847	17,704	250,551	233,632	23,410	257,042
Fund balances at 31 December 2024		274,159	-	274,159	232,847	17,704	250,551

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

THE SIEGE MUSEUM LTD

BALANCE SHEET

AS AT 31 DECEMBER 2024


	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	11		79,145		85,369
Heritage assets	12		12,000		12,000
			<u>91,145</u>		<u>97,369</u>
Current assets					
Stocks	13	13,854		13,998	
Debtors	14	7,332		129	
Cash at bank and in hand		165,277		141,196	
		<u>186,463</u>		<u>155,323</u>	
Creditors: amounts falling due within one year	15	<u>(3,449)</u>		<u>(2,141)</u>	
Net current assets			<u>183,014</u>		<u>153,182</u>
Total assets less current liabilities			<u>274,159</u>		<u>250,551</u>
Net assets			<u>274,159</u>		<u>250,551</u>
			<u><u>274,159</u></u>		<u><u>250,551</u></u>
The funds of the charity					
Restricted income funds	17	-		17,704	
Unrestricted funds		274,159		232,847	
		<u>274,159</u>		<u>250,551</u>	
			<u><u>274,159</u></u>		<u><u>250,551</u></u>

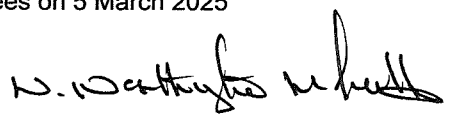
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

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.

The financial statements were approved by the trustees on 5 March 2025


Mr James Brownlee
Trustee


Mr Worthington McGrath
Trustee

Company registration number NI045100 (Northern Ireland)

THE SIEGE MUSEUM LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

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

1.4 Income

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

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

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

THE SIEGE MUSEUM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

THE SIEGE MUSEUM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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.

THE SIEGE MUSEUM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	35,912	11,554
Grants received	1,060	800
	<u>36,972</u>	<u>12,354</u>
Grants receivable for core activities		
Other grant income	1,060	800
	<u>1,060</u>	<u>800</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Operation of a museum						
Tour income	31,470	-	31,470	34,846	-	34,846
Grant income	-	45,231	45,231	-	40,086	40,086
Ancillary trading income	28,390	-	28,390	35,665	-	35,665
Other income	2,340	-	2,340	-	-	-
	<u>62,200</u>	<u>45,231</u>	<u>107,431</u>	<u>70,511</u>	<u>40,086</u>	<u>110,597</u>

THE SIEGE MUSEUM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Income from charitable activities

(Continued)

Performance related grants analysis

	Operation of a museum 2024 £	Operation of a museum 2023 £
Derry City and Strabane District Council	17,495	15,627
Department of Foreign Affairs and Trade; Reconciliation Fund	12,288	13,106
Urban Village Initiative	4,923	10,703
The Act Initiative	-	650
Radius	9,400	-
Bloody Sunday Trust	1,125	-
	<u>45,231</u>	<u>40,086</u>

5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>3,274</u>	<u>-</u>

THE SIEGE MUSEUM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6	Expenditure on charitable activities	Operation of	Operation of
		a Museum	a Museum
		2024	2023
		£	£
	Direct costs		
	Staff costs	40,222	39,223
	Depreciation and impairment	8,250	8,832
	Outreach costs	28,382	28,297
	Exhibition costs	440	7,575
	Premises costs	6,793	6,872
	Insurance	4,615	4,512
	Advertising	2,652	1,408
	Printing, stationery, postage and telephone	3,237	2,756
	Travel and subsistence	3,028	2,110
	Legal and professional fees	2,168	2,095
	Bank charges	1,675	1,967
	General expenses	2,667	2,043
	Cost of memorabilia sold	19,940	21,752
		<u>124,069</u>	<u>129,442</u>
	Analysis by fund		
	Unrestricted funds	79,956	85,968
	Restricted funds	44,113	43,474
		<u>124,069</u>	<u>129,442</u>
7	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Depreciation of owned tangible fixed assets	<u>8,250</u>	<u>8,831</u>

8 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 £3,140 (2023: £5,500) for services for facilitation of agreed accommodations. Another trustee, Mr J Brownlee received £1,644 (2023: £1,668) 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.

THE SIEGE MUSEUM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	2	2

Employment costs

	2024 £	2023 £
Wages and salaries	39,220	38,326
Other pension costs	1,002	897
	<u>40,222</u>	<u>39,223</u>

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

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost					
At 1 January 2024	77,979	83,751	21,371	68,685	251,786
Additions	-	2,027	-	-	2,027
At 31 December 2024	<u>77,979</u>	<u>85,778</u>	<u>21,371</u>	<u>68,685</u>	<u>253,813</u>
Depreciation and impairment					
At 1 January 2024	14,610	62,178	20,945	68,685	166,418
Depreciation charged in the year	1,560	6,668	22	-	8,250
At 31 December 2024	<u>16,170</u>	<u>68,846</u>	<u>20,967</u>	<u>68,685</u>	<u>174,668</u>
Carrying amount					
At 31 December 2024	<u>61,809</u>	<u>16,932</u>	<u>404</u>	<u>-</u>	<u>79,145</u>
At 31 December 2023	<u>63,369</u>	<u>21,573</u>	<u>427</u>	<u>-</u>	<u>85,369</u>

THE SIEGE MUSEUM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

12 Heritage assets

£

At 1 January 2024 and at 31 December 2024

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.

13 Stocks

2024
£

2023
£

Finished goods and goods for resale

13,854

13,998

14 Debtors

2024
£

2023
£

Amounts falling due within one year:

Other debtors

6,321

129

Prepayments and accrued income

1,011

-

7,332

129

15 Creditors: amounts falling due within one year

2024
£

2023
£

Other taxation and social security

1,270

657

Accruals and deferred income

2,179

1,484

3,449

2,141

16 Retirement benefit schemes

2024
£

2023
£

Defined contribution schemes

Charge to profit or loss in respect of defined contribution schemes

1,002

897

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 SIEGE MUSEUM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Derry City and Strabane District Council	12,446	17,495	(18,485)	(11,456)	-
Bloody Sunday Trust	-	1,125	(375)	(750)	-
Department of Foreign Affairs and Trade; Reconciliation Fund	-	12,288	(9,090)	(3,198)	-
Peace 1V	500	-	(500)	-	-
Urban Village Initiative	-	4,923	(4,213)	(710)	-
Radius	-	9,400	(6,650)	(2,750)	-
Department of Foreign Affairs and Trade; Reconciliation Fund - Accommodation through Dialogue	4,758	-	(4,800)	42	-
	<u>17,704</u>	<u>45,231</u>	<u>(44,113)</u>	<u>(18,822)</u>	<u>-</u>
Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
Derry City and Strabane District Council	14,006	15,627	(17,271)	84	12,446
Department of Foreign Affairs and Trade; Reconciliation Fund	8,404	8,348	(14,400)	(2,352)	-
Peace 1V	1,000	-	(500)	-	500
Urban Village Initiative	-	10,703	(10,703)	-	-
The Act Initiative	-	650	(600)	(50)	-
Department of Foreign Affairs and Trade; Reconciliation Fund - Accommodation through Dialogue	-	4,758	-	-	4,758
	<u>23,410</u>	<u>40,086</u>	<u>(43,474)</u>	<u>(2,318)</u>	<u>17,704</u>

Transfers

The net book value of assets totalling £11,291 which were originally purchased with restricted funds have been transferred to unrestricted reserves as there is no restriction remaining in relation to these assets. The remainder of transfers from restricted reserves to unrestricted related to funding provided to cover entrance fees to the museum or other materials provided and minor exchange adjustments where funding was paid in Euro.

THE SIEGE MUSEUM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	79,145	-	79,145
Heritage assets	12,000	-	12,000
Current assets/(liabilities)	183,014	-	183,014
	<u>274,159</u>	<u>-</u>	<u>274,159</u>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 December 2023:			
Tangible assets	72,423	12,946	85,369
Heritage assets	12,000	-	12,000
Current assets/(liabilities)	148,424	4,758	153,182
	<u>232,847</u>	<u>17,704</u>	<u>250,551</u>

THE SIEGE MUSEUM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds				Movement in funds			
	Balance at 1 January 2023	Incoming resources	Resources expended	Transfers	Balance at 1 January 2024	Incoming resources	Resources expended	Balance at 31 December 2024
	£	£	£	£	£	£	£	£
Education funds	1,770	4,581	(3,385)	-	2,966	6,366	(5,060)	4,272
Renewal and renovation fund	-	-	-	50,000	50,000	-	-	50,000
	<u>1,770</u>	<u>4,581</u>	<u>(3,385)</u>	<u>50,000</u>	<u>52,966</u>	<u>6,366</u>	<u>(5,060)</u>	<u>54,272</u>

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.

THE SIEGE MUSEUM LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 31 DECEMBER 2024*

20 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 (2023 - none).

