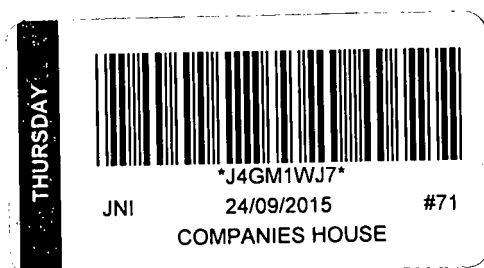


**Council of the Northern Ireland War Memorial
(Incorporated)**

(A company limited by guarantee)

**Annual Report and financial statements
for the year ended 31 January 2015**



Council of the Northern Ireland War Memorial (Incorporated)

(A company limited by guarantee)

Annual report and financial statements for the year ended 31 January 2015

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Council of the Northern Ireland War Memorial (Incorporated) 1

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Reference and administrative details

Council members

Major H J F Potter MBE DL (Patron)
Colonel J M Steele CB OBE TD DL (Vice Chairman)
Commander H B White VRD (Honorary Treasurer)
Lieutenant Colonel C T Hogg MBE UD JP DL
Mrs J Andrew-Steer
Lieutenant Colonel M Barnes OBE TD
Dr B E Barton
Lieutenant Colonel C Bennett UD
Colonel W R H Charley OBE JP DL
Commander T I Chrishop
Flight Lieutenant Dr J S A Collins DL
Mrs B M Corry
Mr E Cromie
Flight Lieutenant A J Crowther
Mr J Davies MBE
Colonel F S Dawson MBE TD
Mr R Doherty
Lieutenant Colonel AM Donaldson MBE DL
Lieutenant Colonel CW Duncan UD
Colonel S M Elder MBE TD JP DL
Major J Guthrie TD
Captain H Mackintosh MBE TD
First Officer V Millington RD

Captain JD McCahon
Brigadier I N Osborne OBE DL
Mr J F Pim ACWA
Commander D Rankin MBE RD
Colonel A H Reid OBE TD DL
Lieutenant Commander E M Shanks RD
Chief Officer P Shaw RD DL
Mr N Spence BA ACIS DMS FIIA
Lieutenant Colonel D W F Twigg MBE JP
Mrs C Walker

Directors/Trustees

Mr I A Wilson (Chairman)
Colonel J M Steele CB OBE TD DL (Vice Chairman)
Lieutenant Colonel C T Hogg MBE UD JP DL
Dr B E Barton
Flight Lieutenant A J Crowther
Lieutenant Colonel C W Duncan UD
Chief Officer P Shaw RD DL
Commander H B White VRD (Honorary Treasurer)
Mr N Spence BA ACIS DMS FIIA (Resigned 30 June 2014)

Company secretary

Flight Lieutenant A J Crowther (appointed 2 June 2014)

Registered and principal office

21 Talbot Street
Belfast
BT1 2LD

Bankers

Danske Bank
Donegall Square West
Belfast
BT1 6JS

HM Revenue and Customs Charity Reference Number

XN 47431

Solicitors

C & J Black
13 Linenhall Street
Belfast
BT2 8AA

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Waterfront Plaza
8 Laganbank Road
Belfast
BT1 3LR

Investment advisers

Cunningham Coates
Barclays Wealth

Council of the Northern Ireland War Memorial (Incorporated) 2

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Trustees' report for the year ended 31 January 2015

The trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, present their annual report and the audited financial statements for the year ended 31 January 2015. The financial statements comply with the current statutory requirements, the governing documents, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Reference and administrative details

Details of the registered office, trustees, council members, independent advisers and other relevant information are given on page 1.

The charity registration number is XN 47431 and the company registration number is NI 2888.

Structure, Governance and Management

Governing Document

The Council of the Northern Ireland War Memorial - (Incorporated) is a company limited by guarantee governed by its Memorandum and Articles of Association. The Council appoints the Board of Trustees who are responsible to the Council for the day-to-day management of the charity. All decisions are made by the Board of Trustees.

Trustees

The Trustees of the company who were in office during the year and up to the date of signing the financial statements are shown on page 1. The liability of the members is limited to an amount not exceeding £1.

Appointment of trustees

The trustees are appointed by the Council members at the Annual General Meeting. Each year one third of the trustees resign by rotation, though they may stand for re-election.

Trustee induction and training

The Secretary ensures that appropriate induction and training is given to all trustees. Each new trustee is provided with a pack of information about the history of the Council of the Northern Ireland War Memorial - (Incorporated) and their responsibilities, a tour of the gallery and an opportunity to meet all staff.

Organisation

The trustees have overall responsibility for the charity. The Council, which meets twice a year, appoints the trustees to administer the charity and manage its day to day operations.

Risk management and internal control

The Board of Trustees is responsible for ensuring that an effective system of internal financial control is maintained and operated by the Council.

The system of internal financial control is based on a framework of regular management information; administrative procedures; and a system of delegation and accountability.

The Board of Trustees has assessed the major risks to which the Council of the Northern Ireland War Memorial - (Incorporated) is exposed, in particular those related to the operations and finances of the Council, and is satisfied that systems are in place to mitigate any exposure to the major risks.

Council of the Northern Ireland War Memorial (Incorporated) 3

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Trustees' report for the year ended 31 January 2015

Investment Powers and Policy

Under the Memorandum and Articles of Association the trustees have the power to invest in any way the Council wishes. The investment policy of the Council of the Northern Ireland War Memorial is as follows:

The Council, having regard to the liquidity requirements of operating the charity, to the needs of a major capital development project and to the reserves policy, will operate a policy of investing funds to provide a balance between income and growth long term with moderate risk. The Council has appointed two professional investment managers to achieve this.

Public benefit

The trustees believe that the charitable company provides a public benefit in the preservation of memory of the men and women from Northern Ireland who fought during the World Wars. This is achieved through helping to provide a capital resource which in many cases, is very significant in maintaining the amenities and services for the advancement, relief and benefit of present and former members of the armed forces. The charitable company also provides grant funding to primary schools towards the travel costs of classes visiting the gallery. The trustees are fully aware of the guidelines coming from the Charity Commission for Northern Ireland. They believe they are operating entirely within those guidelines which have been released so far and look forward with confidence to the development of the Council's work in the province.

Objectives and activities of the Council

The objectives of the Council are 'to provide and maintain as an enduring War Memorial for Northern Ireland a building or buildings which will worthily commemorate the men and women of Northern Ireland who died in the two World Wars 1914 - 1918 and 1939 - 1945; to provide and maintain therein accommodation, amenities and services for the Royal British Legion and other charitable bodies which are established and organised for the advancement, relief and benefit of present and former members of the armed forces; to provide and maintain in at least one building therein accommodation to be known as The Hall of Friendship to commemorate the association of the Armed Forces of the United States of America with Northern Ireland in the 1939 - 1945 War'.

Legal opinion has been sought on the actions which the trustees can take in the furtherance of these objectives.

The principal activities of the Council continue to be those of holding properties and other investments.

Achievements and performance

The Financial Statements have been prepared in accordance with Statement of Recommended Practice (SORP) issued in March 2005.

The trustees have engaged two independent investment managers to administer its portfolio in accordance with a policy of medium risk in optimising capital growth.

Visitor numbers to the gallery exceeded 17,900 against a target of 8,400.

Over 2,300 primary school children in 79 classes from 54 schools took part in the 2-3 hour education and outreach programme.

A finance manager has been appointed to manage the legal and accounting requirements of the museum.

The Statements of Financial Activities are set out on page 8.

The investments generated income of £227,213 (2014: £216,751) in the year.

Financial Review

The key financial objective is to ensure financial stability and continuing solvency year on year, so that it can achieve its objectives.

The trustees' consider the results to be satisfactory and does not envisage any material change in the nature of the activities in the year to January 2016.

Council of the Northern Ireland War Memorial (Incorporated) 4

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Trustees' report for the year ended 31 January 2015

Reserves Policy

The Council has established a policy whereby the uninvested funds not committed or invested in tangible fixed assets (the free reserves) held by the Council should be in excess of one year's resources expended. At this level, the trustees are of the view that they would be able to continue the current activities of the charity in the event of a significant drop in funding. The actual free reserves at 31 January 2015 were £775,404 (2014: £303,319) (total reserves less fixed assets). The reserves policy is reviewed annually by the trustees.

Donations

The Council made charitable donations amounting to £100 (2014: £nil) during the year, principally for the benefit of local communities in which the council operates. No donations for political purposes were made in the year (2014: £nil).

Plans for Future Periods

The Board of Trustees will continue to plan for the delivery of consistent high quality standards in relation to providing and maintaining an enduring War Memorial. Collectively they will ensure that those charged with governance or management of the Council will be made aware of their responsibilities. The charity will demonstrate that it is using its resources to deliver charitable activity and therefore public benefit in the best possible way in these uncertain economic times.

Resources will be managed in a cost effective manner. Expenditure will be strictly monitored and controlled without compromising quality of service. Management structures will be kept under review and monitored to ensure that good governance prevails and exposure of the charity to risk is minimised.

The Board of Trustees are currently looking into the possibility of purchasing additional space in order to expand the gallery in the next financial year. Approximately £500,000 has been earmarked for this project.

Statement of trustees' responsibilities

The trustees of Council of the Northern Ireland War Memorial (Incorporated) (who are also directors for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Trustees' report for the year ended 31 January 2015

Statement of disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Small companies' exemption

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

By order of the Board



Mr I A Wilson
Chairman
11 June 2015

Council of the Northern Ireland War Memorial (Incorporated) 6

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Independent auditors' report to the members of Council of the Northern Ireland War Memorial (Incorporated)

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the charitable company's affairs as at 31 January 2015 and of its incoming resources and application of resources, including its summary income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Council of the Northern Ireland War Memorial (Incorporated), comprise:

- the balance sheet as at 31 January 2015;
- the statement of financial activities and the summary income and expenditure account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Trustees' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of Trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: prepare financial statements in accordance with the small companies' regime; take advantage of the small companies' exemption in preparing the Trustees' Annual Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Martin Pitt (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Belfast
11 June 2015

Council of the Northern Ireland War Memorial (Incorporated) 8

(A company limited by guarantee)

Statement of financial activities (incorporating summary income and expenditure account) for the year ended 31 January 2015

	Note	2015 £	2014 £
Incoming resources/ Income			
Incoming resources from generated funds			
Voluntary income		5,143	3,584
Activities for generating funds:			
Property income	4	39,673	45,571
Investment income	5	227,213	216,751
Total incoming resources		272,029	265,906
Resources expended			
Cost of generating funds:			
Property related expenses	6	17,416	23,233
Costs of managing investments for income generation and capital maintenance	6	40,890	40,316
Charitable activities:			
Operation of gallery	6	283,076	308,755
Governance	6	3,360	4,180
Other resources expended			
Surrender of lease	6	68,065	
Total resources expended		412,807	376,484
Net outgoing resources before other recognised gains and losses		(140,778)	(110,578)
Unrealised gains on investment assets	10	557,520	312,741
Realised (losses)/gains on investment assets		(57,507)	60,694
Net movement in funds		359,235	262,857
Fund balances brought forward at 1 February		9,292,418	9,029,561
Fund balances carried forward at 31 January	13	9,651,653	9,292,418

All amounts above relate to the unrestricted continuing operations of the charity.

The charity has material no recognised gains and losses other than those included in the results above, and therefore no separate statement of total recognised gains and losses has been presented.

Note of historical cost profits and losses for the year ended 31 January 2015

	2015 £	2014 £
Outgoing resources for the year	(140,778)	(110,578)
Realisation of revaluation gains of previous years	521,145	136,301
	380,367	25,723


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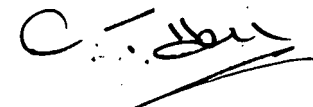
Balance sheet as at 31 January 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	9	2,133,119	2,186,095
Investments	10	6,743,130	6,803,004
		8,876,249	8,989,099
Current assets			
Debtors	11	1,778	1,561
Cash at bank and in hand		778,812	306,174
		780,590	307,735
Creditors: amounts falling due within one year	12	(5,186)	(4,416)
Net current assets		775,404	303,319
Total assets less current liabilities		9,651,653	9,292,418
Net assets		9,651,653	9,292,418
Funds			
Unrestricted funds			
General funds	14	9,146,525	9,292,418
Designated funds	14	505,128	-
Total funds		9,651,653	9,292,418

The financial statements on pages 8 to 16 were approved by the board on 11 June 2015 and were signed on its behalf by:


Mr I A Wilson
Chairman

Lt Col C T Hogg MBE UD JP DL
Trustee



Council of the Northern Ireland War Memorial (Incorporated) 10

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Notes to the financial statements for the year ended 31 January 2015

1 Accounting policies

These financial statements have been prepared on the going concern basis under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in March 2005, the Companies Act 2006 and applicable accounting standards in the United Kingdom. Accounting policies have been applied consistently throughout the year.

The company has availed itself of and adapted the Companies Act 2006 formats to reflect the special nature of the Council's activities.

Cash-flow statement

The Council is exempt from the requirement to publish a cash-flow statement under FRS 1 ("Revised 1996").

Tangible assets

Tangible assets are stated at cost less accumulated depreciation.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition. Depreciation is calculated so as to write off the cost of tangible fixed assets over the expected useful economic lives of the assets concerned. The principal annual rates used are as follows:

Land and buildings	-	2%	straight line
Furnishings and equipment	-	20%	straight line

Where the recoverable amount of a fixed asset is found to be below its net book value, the asset is written down to the recoverable figure and the loss on impairment is recognised in the SOFA. The cost of land is not depreciated.

Investments

Fixed asset investments are stated in the balance sheet at their market value as at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities. Investment income is included in the profit and loss account on an accruals basis.

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The specific bases used are as follows:-

Voluntary income

Voluntary income is included in full in the Statement of Financial Activities when received. It is comprised solely of charitable donations.

Activities for generating funds

Rental receipts are included in full in the Statement of Financial Activities on the accruals basis.

Property income

Property income, which excludes value added tax, is accounted for on the accruals basis.

Investment income

Investment income includes bank interest and dividends receivable which are credited to the Statement of Financial Activities in the year in which they are receivable.

Council of the Northern Ireland War Memorial (Incorporated) 11

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Notes to the financial statements for the year ended 31 January 2015

1 Accounting policies (continued)

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Cost of generating funds

Property related expenses and costs of managing investments comprise those costs incurred in the running of the War Memorial Building and are accounted for on an accruals basis.

Charitable activities

Charitable expenditure comprises those costs incurred by the Council in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to supply them. Support costs are allocated to their relevant activity based on the income received.

Governance costs

Governance costs include those incurred in the Governance of its assets which are associated with constitutional and statutory requirements.

Irrecoverable Value Added Tax

Any irrecoverable Value Added Tax is charged to the statement of financial activities, or capitalised as part of the cost of the related asset, where appropriate.

Fund accounting

The Council has one type of fund for which it is responsible. A definition of the fund is as follows:

Unrestricted funds

Funds which are expendable at the discretion of the charity in furtherance of the purposes of the Council. In addition to expenditure on activities such funds may be held in order to finance capital investment and working capital.

2 Trustees' emoluments and expenses

The trustees received no emoluments during the year (2014: £nil).

During the year £78 (2014: £13) was reimbursed to one (2014: one) trustee in respect of travelling and sundry expenses incurred.

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Notes to the financial statements for the year ended 31 January 2015

3 Employee information

	2015 £	2014 £
Staff costs:		
Wages and salaries	66,062	46,344
Social security costs	2,655	1,955
	68,717	48,299
	Number	Number
The average monthly number of persons employed by the company (excluding trustees and council members) during the year by activity was:		
Administration	5	4

No employee received remuneration of more than £60,000 (2014: £60,000).

Indemnity insurance of £604 (2014: £604) for trustees' liability has been purchased by the Council.

4 Property income

	2015 £	2014 £
Office rents	27,354	32,525
Service charges	8,841	9,046
Car park rents	3,478	4,000
	39,673	45,571

5 Investment income

	2015 £	2014 £
Listed unit trusts and listed securities	226,143	216,023
Bank interest	1,070	728
	227,213	216,751

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Notes to the financial statements for the year ended 31 January 2015

6 Resources expended

	2015 £	2014 £
Cost of generating funds: Property related expenses		
Repairs and maintenance	2,924	6,022
Cleaners	3,486	3,234
Agents' commission and letting fees	3,000	3,000
Heat and light	3,501	6,472
Insurance	4,505	4,505
	17,416	23,233
Cost of generating funds: costs of managing investment for income generation and capital maintenance		
Management fee	40,890	40,316
Charitable activities: Operation of Gallery		
Wages and salaries (note 3)	68,717	48,299
Service charge	5,624	11,249
Legal and professional fees	2,713	360
Postage	944	803
Council members expenses	78	13
Stationery	2,703	7,832
Depreciation	57,408	64,810
Telephone	3,002	1,759
Bank charges	151	137
Miscellaneous	275	403
Accreditation costs	-	10,777
Museum costs	95,634	69,929
Marketing	16,492	45,009
Travel	4,632	5,368
Computer expenses	4,663	6,058
Rent	4,992	6,480
Entertaining	1,443	4,181
Grants	11,742	19,000
Cleaning	108	-
Repairs and maintenance	1,755	6,288
	283,076	308,755
Governance		
Professional fees	3,360	4,180
	3,360	4,180
Other resources expended		
Surrender of lease payment	68,065	-
	68,065	-
	412,807	376,484

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Notes to the financial statements for the year ended 31 January 2015

7 Net outgoing resources

	2015 £	2014 £
Net outgoing resources is stated after charging:		
Staff costs (note 3)	68,717	48,299
Depreciation	57,408	64,810
Auditors' remuneration for:		
Fees payable to the company's auditor for the audit of the financial statements	3,360	2,225

8 Taxation

The Company is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

The Council is not registered for Value Added Tax and accordingly, all its expenditure is recorded inclusive of any Value Added Tax incurred.

9 Tangible assets

	Land and Buildings £	Furnishings and equipment £	Total £
Cost			
At 1 February 2014	2,491,763	158,350	2,650,113
Additions	-	4,432	4,432
At 31 January 2015	2,491,763	162,782	2,654,545
Accumulated depreciation			
At 1 February 2014	318,511	145,507	464,018
Charge for the year	49,835	7,573	57,408
At 31 January 2015	368,346	153,080	521,426
Net book amount			
At 31 January 2015	2,123,417	9,702	2,133,119
At 31 January 2014	2,173,252	12,843	2,186,095

Council of the Northern Ireland War Memorial (Incorporated) 15

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Notes to the financial statements for the year ended 31 January 2015

10 Investments

	£
Market value brought forward	6,803,004
Additions at cost	1,008,419
Disposals at carrying value	(1,625,813)
Unrealised profit on investment assets	557,520
Market value as at 31 January 2015	6,743,130
Historical cost at 31 January 2015	5,453,799

The trustees believe that the carrying value of the investments is supported by their underlying net assets.

11 Debtors

	2015 £	2014 £
Other debtors	459	1,561
Prepayments and accrued income	1,319	-
	1,778	1,561

12 Creditors: amounts falling due within one year

	2015 £	2014 £
Other creditors	4,181	-
Accruals and deferred income	1,005	4,416
	5,186	4,416

13 Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Other net assets/ liabilities £	Net assets at year-end £
Unrestricted funds				
General funds	2,133,119	6,743,130	270,276	9,146,525
Designated funds	-	-	505,128	505,128
Total funds	2,133,119	6,743,130	775,404	9,651,653

Council of the Northern Ireland War Memorial (Incorporated) 16

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Notes to the financial statements for the year ended 31 January 2015

14 Movement in funds

	Balance as at 1 February 2014 £	Incoming resources £	Investment Gains £	Outgoing resources £	Transfers £	Balance as at 31 January 2015 £
Unrestricted funds						
General funds	9,292,418	272,029	500,013	(412,807)	(505,128)	9,146,525
Designated funds – capital development project	-	-	-	-	505,128	505,128
Total funds	9,292,418	829,549	500,013	(470,314)	-	9,651,653

The capital development project relates to funds earmarked for purchasing additional space to expand the gallery.

15 Liability of members

The Council of the Northern Ireland War Memorial - (Incorporated) is a company limited by guarantee. The liability of the members is limited to an amount not exceeding £1. Number of members at 31 January 2015 was 33 (2014: 33).

16 Contingent liability

The Council of the Northern Ireland War Memorial - (Incorporated) had one contingent liability at 31 January 2014:

- A maximum of £90,000 payable to the British Legion from the 10th year of their lease agreement for the Talbot Street property, reduced by an agreed amount in each subsequent year up to and including the 19th year, if the lease agreement is broken by either party.

This liability was settled by the Council of the Northern Ireland War Memorial on 1st December 2014 for the total sum of £65,000 plus legal and professional costs.

17 Ultimate controlling party

There is no ultimate controlling party.

18 Related party transactions

Related party transactions amounted to £78 (2014: £13) and related to trustee expenses. There were no other transactions with related parties in the year.