

Charity registration number NIC100683

Company registration number NI025802 (Northern Ireland)

**BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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# BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr D Heatley Mr B Jones Mr J Thompson Mr K Vernon Mr A Kempston Mr H Hamilton  Mr J Mathews  Mr C McDonald  Mr K Wood	(Appointed 17 December 2021) (Appointed 17 December 2021) (Appointed 17 December 2021) (Appointed 17 December 2021)
<b>Secretary</b>	Mr D Heatley	
<b>Charity number</b>	NIC100683	
<b>Company number</b>	NI025802	
<b>Principal address</b>	60 Upper Gransha Road Donaghadee BT21 0LZ	
<b>Registered office</b>	Century House 40 Crescent Business Park Lisburn BT28 2GN	
<b>Independent examiner</b>	GMcG LISBURN Century House 40 Crescent Business Park Lisburn BT28 2GN	
<b>Bankers</b>	Danske Bank 77 Main Street Bangor Co. Down BT20 5AP	

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# **BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD**

## **CONTENTS**

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	3 - 4
Statement of financial activities	5
Statement of financial position	6
Notes to the financial statements	7 - 12

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# BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD

## TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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The trustees present their annual report and financial statements for the year ended 30 September 2022.

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 company'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

The society's objectives are to advance the education of the public in the history and development of railway locomotives and railway vehicles by providing, constructing and operating a seven and a quarter inch gauge passenger carrying miniature railway with ancillary buildings.

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

### Achievements and performance

The railway operated during the normal running season and was generally busy on most running days, providing an enjoyable learning experience for visitors and members.

Model Engineers' Society ((NI) Limited, (MESNI), closed on the 31st of December and all its assets and members transferred to the charity. Members voted on a new name, Drumawhey Junction Railway and Model Engineering Society, which will be ratified at the next AGM.

Work with the landlord regarding a new lease continues with the possibility of a lease for a period of twenty-five years to offer stability and to provide a firm position should government grants be applied for.

Since the amalgamation of the societies, an increase in the number of active people on the site, improving the visitor experience and as the critical mass of workers increased activity on the site and a huge amount of work has been carried out.

A raised track for three and a half and five inch locomotives has been erected. The car park was extended and a lot of wild flower seed sown along banks of soil.

A new clubhouse big enough for members to eat and socialise together arrived in April.

The charity continued to provide a miniature railway with steam, diesel and electric locomotives, railway vehicles, an infrastructure replicating the railway environment of a bygone era. It protected our industrial heritage by maintaining traditional engineering skills and passing these on to a new generation.

Families experienced together things from the past, learning how locomotives work, the importance of the railways in the expansion of the industrial revolution and our Industrial Heritage.

A programme of in house maintenance refurbished much of the running stock and interested members receive training in this matter.

Parents, children, grandparents, grandchildren and other family and social groups have interacted together and with our "experts" as they discussed the past and the changes seen over the generations.

Our "experts" demonstrated how things work and how things are done. These interactions helped build family bonds and create lifelong memories as well as teaching the engineering and science of the railways and engineering in Northern Ireland.

2022 was a very exciting year because so much was achieved, the societies have blended well with new teams working together to carry out a variety of projects.

**BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD**

**TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Financial review**

The results for the year are set out in detail on pages 5 to 12. The company returned net incoming resources for the year of £55,531 (2021 - £5,066), leaving unrestricted funds of £109,940 (2020- £53,299) and restricted funds of £17,580 (2021 - £18,690).

Included within donations during the year is £42,500 in relation to net assets transferred from the Model Engineers' Society (NI) Limited, (MESNI), to the charity.

Unrestricted funds are needed:

- a) to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice, and,
- b) to cover administration, fund-raising and support costs without which the charity could not function.

The directors consider it prudent that unrestricted reserves should be sufficient to ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The trustees have assessed the major risks to which the company is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

**Structure, governance and management**

The company is governed by its Memorandum and Articles of Association. The company is not-for-profit and is limited by guarantee, the liability of its members being limited to £1.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr N Adamson	(Resigned 31 December 2021)
Mr D Heatley	
Mr B Jones	
Mr R Lockwood	(Resigned 31 December 2021)
Mr C Ragg	(Resigned 31 December 2021)
Mr A Thompson	(Resigned 31 December 2021)
Mr J Thompson	
Mr K Vernon	
Mr A Kempston	
Mr H Hamilton	(Appointed 17 December 2021)
Mr J Mathews	(Appointed 17 December 2021)
Mr C McDonald	(Appointed 17 December 2021)
Mr K Wood	(Appointed 17 December 2021)

One third of the Directors must retire at each AGM, those longest in office retiring first and the choice between any of equal service being made by drawing lots.

This report has been prepared in accordance with the provision applicable to companies entitled to the small companies exemption.

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



Mr B Jones  
Trustee

Dated: 10/6/23

## **BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD**

### **INDEPENDENT EXAMINER'S REPORT**

#### **TO THE TRUSTEES OF BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD**

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We report on the financial statements of the company for the year ended 30 September 2022, which are set out on pages 5 to 12.

#### **Respective responsibilities of trustees and examiner**

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

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- 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; and
- 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 includes 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.

**BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD**

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**

**TO THE TRUSTEES OF BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD**

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**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.

*GMcG Lisburn*

GMcG LISBURN  
Century House  
40 Crescent Business Park  
Lisburn  
BT28 2GN

Dated: *19/6/27*

**BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD**

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	<b>Notes</b>						
<b><u>Income and endowments from:</u></b>							
Donations and legacies	2	81,013	-	81,013	17,805	-	17,805
Investments	3	12	-	12	6	-	6
Other income	4	-	-	-	908	-	908
<b>Total income</b>		<b>81,025</b>	<b>-</b>	<b>81,025</b>	<b>18,719</b>	<b>-</b>	<b>18,719</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	5	24,384	1,110	25,494	12,543	1,110	13,653
<b>Net Income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>56,641</b>	<b>(1,110)</b>	<b>55,531</b>	<b>6,176</b>	<b>(1,110)</b>	<b>5,066</b>
<b>Fund balances at 1 October 2021</b>							
		<b>53,299</b>	<b>18,690</b>	<b>71,989</b>	<b>47,123</b>	<b>19,800</b>	<b>66,923</b>
<b>Fund balances at 30 September 2022</b>							
		<b>109,940</b>	<b>17,580</b>	<b>127,520</b>	<b>53,299</b>	<b>18,690</b>	<b>71,989</b>

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.

**BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 SEPTEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Property, plant and equipment	10		115,029		59,164
<b>Current assets</b>					
Trade and other receivables	11	3,402		4,027	
Cash at bank and in hand		10,140		10,286	
		<u>13,542</u>		<u>14,313</u>	
<b>Current liabilities</b>	12	(1,051)		(1,488)	
<b>Net current assets</b>			12,491		12,825
<b>Total assets less current liabilities</b>			<u>127,520</u>		<u>71,989</u>
<b>Income funds</b>					
Restricted funds	13		17,580		18,890
Unrestricted funds			109,940		53,299
			<u>127,520</u>		<u>71,989</u>

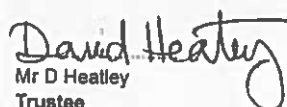
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2022.

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 478.

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 10/04/23 and signed on their behalf by:

  
Mr D Heatley  
Trustee

  
Mr B Jones  
Trustee

Company registration number NI025802

# BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies

#### Charity information

Belfast and County Down Miniature Railway Society Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Century House, 40 Crescent Business Park, Lisburn, BT28 2GN. The business address is 60 Upper Gransha Road, Donaghadee, BT21 0LZ.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the company'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)". The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. 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 company 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.

#### 1.4 Incoming resources

Income is recognised when the company 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 company 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.

#### 1.5 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. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

# BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

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### 1 Accounting policies (Continued)

#### 1.6 Property, plant and equipment

Property, plant and equipment 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:

Freehold land and buildings	4% straight line
Plant and equipment	4% 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 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.

#### 1.8 Financial instruments

The company 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 company's balance sheet when the company 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 trade and other receivables 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 trade and other payables 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 payables 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 payables 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 company's contractual obligations expire or are discharged or cancelled.

**BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**2 Donations and legacies**

	2022	2021
	£	£
Donations and gifts	<u>81,013</u>	<u>17,805</u>
Donations and gifts		
Donations and gifts	35,021	16,195
Sale of sew on badges, totems, calenders and steel	428	210
Member subscriptions	<u>3,564</u>	<u>1,400</u>
	<u>81,013</u>	<u>17,805</u>

During the current financial year the Model Engineers' Society (NI) Limited, (MESNI), gifted the charity its net assets at a value of £42,500.

During the year ended 30 September 2021 donations and gifts received included £4,030 donation towards the purchase of two new containers for the site at Drumawhey. These donations came from MESNI and M Severn.

**3 Investments**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	<u>12</u>	<u>6</u>

**4 Other income**

	Total Unrestricted funds	Total Unrestricted funds
	2022	2021
	£	£
Net gain on disposal of tangible fixed assets	<u>-</u>	<u>908</u>

**BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**5 Charitable activities**

	Miniature railway 2022 £	Miniature railway 2021 £
Depreciation and impairment	6,625	5,121
Rent	2,094	1,700
Insurance	3,670	1,874
Light and heat	2,134	490
Postage and stationery	210	125
Loco parts / fuel	1,047	453
Site and building expenses	4,768	1,350
Gardening and site maintenance	1,000	176
Advertising	514	277
Sundry expenses	836	89
Bank charges and interest	214	167
Accountancy	1,200	1,200
Shop stock	1,182	631
	<u>25,494</u>	<u>13,653</u>
	<u>25,494</u>	<u>13,653</u>
<b>Analysis by fund</b>		
Unrestricted funds	24,384	12,543
Restricted funds	1,110	1,110
	<u>25,494</u>	<u>13,653</u>

**6 Description of charitable activities**

**Miniature railway**

The charity's only charitable activity is to advance the education of the public in the history and development of railway locomotion and railway vehicles by providing, constructing and operating a seven and a quarter inch gauge passenger carrying miniature railway, along with raised track for three and a half and five inch locomotives with ancillary buildings.

**7 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the company during the year.

**8 Employees**

There were no employees during the period.

**9 Taxation**

The charity is exempt from corporation tax on its charitable activities.

**BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

10 Property, plant and equipment	Freehold land and buildings	Plant and equipment	Total
	£	£	£
<b>Cost</b>			
At 1 October 2021	82,292	61,921	144,213
Additions	25,992	36,500	62,492
At 30 September 2022	<u>108,284</u>	<u>98,421</u>	<u>206,705</u>
<b>Depreciation and Impairment</b>			
At 1 October 2021	45,973	39,078	85,051
Depreciation charged in the year	3,670	2,955	6,625
At 30 September 2022	<u>49,643</u>	<u>42,033</u>	<u>91,676</u>
<b>Carrying amount</b>			
At 30 September 2022	<u>58,641</u>	<u>56,388</u>	<u>115,029</u>
At 30 September 2021	<u>36,320</u>	<u>22,844</u>	<u>59,164</u>
<b>11 Trade and other receivables</b>		2022	2021
Amounts falling due within one year:		£	£
Prepayments and accrued income		3,402	4,027
		<u>3,402</u>	<u>4,027</u>
<b>12 Current liabilities</b>		2022	2021
		£	£
Accruals and deferred income		1,051	1,488
		<u>1,051</u>	<u>1,488</u>

**13 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:

	Balance at 1 October 2020	Resources expended	Balance at 1 October 2021	Resources expended	Balance at 30 September 2022
	£	£	£	£	£
DRAP - NI Rural Development Programme	19,800	(1,110)	18,690	(1,110)	17,580
	<u>19,800</u>	<u>(1,110)</u>	<u>18,690</u>	<u>(1,110)</u>	<u>17,580</u>

DRAP - NI Rural Development Programme - To provide financial support for the improvement of the station building and for the provision of a toilet block on the premises.

**BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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14 Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total Unrestricted funds		Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 30 September 2022 are represented by:						
Property, plant and equipment	97,449	17,580	115,029	40,474	18,690	59,164
Current assets/(liabilities)	12,491	-	12,491	12,825	-	12,825
	<u>109,940</u>	<u>17,580</u>	<u>127,520</u>	<u>53,299</u>	<u>18,690</u>	<u>71,989</u>

**15 Related party transactions**

There were no disclosable related party transactions during the year (2021 - none).

