

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 2023

BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr D Heatley Mr B Jones Mr J Thompson Mr K Vernon Mr A Kempston Mr J Mathews Mr C McDonald Mr K Wood Mr G Fleming	(Appointed 26 March 2024)
Secretary	Mr D Heatley	
Charity number	NIC100683	
Company number	NI025802	
Principal address	60 Upper Gransha Road Donaghadee BT21 0LZ	
Registered office	Century House 40 Crescent Business Park Lisburn BT28 2GN	
Independent examiner	GMcG LISBURN Century House 40 Crescent Business Park Lisburn BT28 2GN	
Bankers	Danske Bank 77 Main Street Bangor Co. Down BT20 5AP	

BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD

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BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

The trustees present their annual report and financial statements for the year ended 30 September 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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 running season and was very busy on most running days, providing an enjoyable learning experience for visitors and members.

Work with the landlord regarding a new lease continued with the lease for a period of twenty-years from 1st August 24 agreed to provide stability and a firm position should grants be applied for.

The critical mass of workers active on the site is relatively constant but there is as always a huge amount of work to be done.

The raised track for three and a half and five inch locomotives has been extended and is now marginally longer than the original track brought from Cultra. The ground level track is undergoing a program of sleeper replacement which will take a few years to complete.

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 and preserved 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 continuing programme of in-house maintenance of the running stock has been undertaken and training provided to members interested in this project.

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 members 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.

2023 saw much work achieved at Drumawhey by a dedicated team of members. Those attending less regularly see big changes at each visit.

BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

The results for the year are set out in detail on pages 5 to 12. The company returned net outgoing resources for the year of £5,778 (2022 - £55,531 net incoming resources), leaving unrestricted funds of £105,272 (2022- £109,940) and restricted funds of £16,470 (2022- £17,580).

During the year ended 30 September 2022, donations of £42,500 were 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 D Heatley

Mr B Jones

Mr J Thompson

Mr K Vernon

Mr A Kempston

Mr H Hamilton

(Resigned 16 March 2024)

Mr J Mathews

Mr C McDonald

Mr K Wood

Mr G Fleming

(Appointed 26 March 2024)

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: 13 May 2024

BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD

INDEPENDENT EXAMINER'S REPORT

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

We report on the financial statements of the company for the year ended 30 September 2023, 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

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
Century House
40 Crescent Business Park
Lisburn
BT28 2GN

Dated: 13 May 2024

BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
<u>Income from:</u>							
Donations and legacies	2	21,282	-	21,282	81,013	-	81,013
Investments	3	10	-	10	12	-	12
Total income		<u>21,292</u>	<u>-</u>	<u>21,292</u>	<u>81,025</u>	<u>-</u>	<u>81,025</u>
<u>Expenditure on:</u>							
Charitable activities	4	25,960	1,110	27,070	24,384	1,110	25,494
Net (expenditure)/income for the year/ Net movement in funds		(4,668)	(1,110)	(5,778)	56,641	(1,110)	55,531
Fund balances at 1 October 2022		<u>109,940</u>	<u>17,580</u>	<u>127,520</u>	<u>53,299</u>	<u>18,690</u>	<u>71,989</u>
Fund balances at 30 September 2023		<u><u>105,272</u></u>	<u><u>16,470</u></u>	<u><u>121,742</u></u>	<u><u>109,940</u></u>	<u><u>17,580</u></u>	<u><u>127,520</u></u>

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 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Property, plant and equipment	9		107,670		115,029
Current assets					
Trade and other receivables	10	3,569		3,402	
Cash at bank and in hand		11,583		10,140	
		<u>15,152</u>		<u>13,542</u>	
Current liabilities	11	(1,080)		(1,051)	
Net current assets			<u>14,072</u>		<u>12,491</u>
Total assets less current liabilities			<u>121,742</u>		<u>127,520</u>
Income funds					
Restricted funds	12		16,470		17,580
Unrestricted funds			105,272		109,940
			<u>121,742</u>		<u>127,520</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 2023.

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

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

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

The financial statements were approved by the Trustees on 13 May 2024 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 2023

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 2023

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 2023

2 Donations and legacies

	2023	2022
	£	£
Donations and gifts	21,282	81,013
	<u>21,282</u>	<u>81,013</u>
Donations and gifts		
Donations and gifts	18,305	35,021
Sale of sew on badges, totems, calenders and steel	-	428
Member subscriptions	2,977	3,564
Other	-	42,000
	<u>21,282</u>	<u>81,013</u>

During the year ended 30 September 2022 the Model Engineers' Society (NI) Limited, (MESNI), gifted the charity its net assets at a value of £42,500.

3 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	10	12
	<u>10</u>	<u>12</u>

BELFAST AND COUNTY DOWN MINIATURE RAILWAY SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2023

4 Charitable activities

	Miniature railway 2023 £	Miniature railway 2022 £
Depreciation and impairment	7,358	6,625
Rent	1,749	2,094
Insurance	4,054	3,670
Light and heat	1,488	2,134
Postage and stationery	553	210
Loco parts / fuel	1,548	1,047
Site and building expenses	7,170	4,768
Gardening and site maintenance	-	1,000
Advertising	615	514
Sundry expenses	640	836
Bank charges and interest	199	214
Accountancy	1,110	1,200
Shop stock	586	1,182
	<u>27,070</u>	<u>25,494</u>
	<u>27,070</u>	<u>25,494</u>
Analysis by fund		
Unrestricted funds	25,960	24,384
Restricted funds	1,110	1,110
	<u>27,070</u>	<u>25,494</u>

5 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.

6 Trustees

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

7 Employees

There were no employees during the period.

8 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 2023

9 Property, plant and equipment

	Freehold land and buildings	Plant and equipment	Total
	£	£	£
Cost			
At 1 October 2022	108,283	98,421	206,704
At 30 September 2023	108,283	98,421	206,704
Depreciation and impairment			
At 1 October 2022	49,643	42,033	91,676
Depreciation charged in the year	4,013	3,345	7,358
At 30 September 2023	53,656	45,378	99,034
Carrying amount			
At 30 September 2023	54,627	53,043	107,670
At 30 September 2022	58,641	56,388	115,029

10 Trade and other receivables

	2023	2022
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	3,569	3,402

11 Current liabilities

	2023	2022
	£	£
Accruals and deferred income	1,080	1,051

12 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 2021	Resources expended	Balance at 1 October 2022	Resources expended	Balance at 30 September 2023
	£	£	£	£	£
DRAP - NI Rural Development Programme	18,690	(1,110)	17,580	(1,110)	16,470

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 2023

13 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 30 September 2023 are represented by:						
Property, plant and equipment	91,200	16,470	107,670	97,449	17,580	115,029
Current assets/(liabilities)	14,072	-	14,072	12,491	-	12,491
	<u>105,272</u>	<u>16,470</u>	<u>121,742</u>	<u>109,940</u>	<u>17,580</u>	<u>127,520</u>

14 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).