

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 1 to 10. 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