

**STATEMENT OF FINANCIAL ACTIVITIES
 INCLUDING INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 JANUARY 2023

| | Notes | Unrestricted funds 2023 £ | Unrestricted funds 2022 £ |
|---|-------|---------------------------------|---------------------------------|
| Income from: | | | |
| Donations and legacies | 3 | 225 | 1,739 |
| Charitable activities | 4 | 6,850 | 3,698 |
| Total income | | <u>7,075</u> | <u>5,437</u> |
| Expenditure on: | | | |
| Charitable activities | 5 | 5,666 | 6,488 |
| Net income/(expenditure) for the year/ Net movement in funds | | 1,409 | (1,051) |
| Fund balances at 1 February 2022 | | 4,805 | 5,856 |
| Fund balances at 31 January 2023 | | <u>6,214</u> | <u>4,805</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.

BALANCE SHEET

AS AT 31 JANUARY 2023

| | Notes | £ | 2023 £ | £ | 2022 £ |
|---|----------|----------|--------------|-------------|--------------|
| Current assets | | | | | |
| Cash at bank and in hand | | 6,214 | | 4,847 | |
| Creditors: amounts falling due within one year | 8 | - | | (42) | |
| Net current assets | | | <u>6,214</u> | | <u>4,805</u> |
| Income funds | | | | | |
| Unrestricted funds | | | <u>6,214</u> | | <u>4,805</u> |
| | | | <u>6,214</u> | | <u>4,805</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 January 2023.

The director acknowledges his 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.

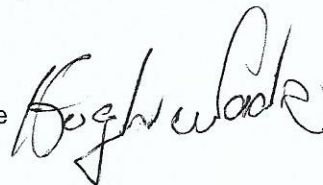
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 July 2023

Mr R Morrison
Trustee



Mr S Wade
Trustee



Company registration number NI025202

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

1 Accounting policies**Charity information**

Coleraine and District Society of Model Engineers Ltd is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 74 Ballykelly Road, Tullyhoe, LIMAVADY, Co Londonderry, BT49 9DS.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Coleraine and District Society of Model Engineers's governing document, 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 Coleraine and District Society of Model Engineers is a Public Benefit Entity as defined by FRS 102.

The Coleraine and District Society of Model Engineers 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 Coleraine and District Society of Model Engineers. 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 Coleraine and District Society of Model Engineers 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.

1.4 Incoming resources

Income is recognised when the Coleraine and District Society of Model Engineers 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 Coleraine and District Society of Model Engineers 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

1 Accounting policies

(Continued)

1.5 Resources expended

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.

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. Premises overheads have been allocated on a floor area basis and other overheads have been allocated on the basis of the head count.

1.6 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.

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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.7 Taxation

No provision is required for taxation as the company is defined as a charity for taxation purposes.

2 Critical accounting estimates and judgements

In the application of the Coleraine and District Society of Model Engineers'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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

3 Donations and legacies

| | Unrestricted funds | Unrestricted funds |
|-----------------|--------------------|--------------------|
| | 2023 | 2022 |
| | £ | £ |
| COVID Grant | - | 1,392 |
| Membership fees | 225 | 347 |
| | <u> </u> | <u> </u> |

4 Income from charitable activities

| | 2023 | 2022 |
|--|-------------------|-------------------|
| | £ | £ |
| Open days, exhibitions and sponsorship | 6,850 | 3,698 |
| | <u> </u> | <u> </u> |

5 Charitable activities

| | 2023 | 2022 |
|-------------------------|-------------------|-------------------|
| | £ | £ |
| Purchases | 556 | 1,012 |
| Rent and Rates | 1,056 | 1,051 |
| Power, light and heat | 132 | 151 |
| Repairs and maintenance | 1,358 | 1,884 |
| Insurance | 1,775 | 1,687 |
| Accountancy | 660 | 600 |
| Bank charges | 86 | 73 |
| Miscellaneous | 43 | 30 |
| | <u> </u> | <u> </u> |
| | 5,666 | 6,488 |
| | <u> </u> | <u> </u> |
| | 5,666 | 6,488 |
| | <u> </u> | <u> </u> |

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but 2 of them were reimbursed a total of £605.57 for expenses incurred (2022- 3 were reimbursed £196.25).

7 Employees

There were no employees during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2023

8 Creditors: amounts falling due within one year

| | 2023 | 2022 |
|-----------------|-------------------|-------------------|
| | £ | £ |
| Other creditors | - | 42 |
| | <u> </u> | <u> </u> |

9 Related party transactions

During the year one of the directors was paid £1,000 for rent (2021 - £1,000).