

Company Registration No. NI025202 (Northern Ireland)



COLERAINE AND DISTRICT SOCIETY OF MODEL ENGINEERS LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2024

IDS Chartered Accountants LLP
23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr S Connell Mr R Morrison Mr T Hamill Mr R A McAteer Dr N Taylor	(Appointed 8 January 2024)
Secretary	Mr J K Boyd	
Charity number	101185	
Company number	NI025202	
Registered office	74 Ballykelly Road Tullyhoe LIMAVADY Co Londonderry BT49 9DS	
Independent examiner	IDS Chartered Accountants LLP 23/25 Queen Street COLERAINE Co Londonderry BT52 1BG	

TRUSTEES' REPORT REPORT (INCLUDING DIRECTORS' REPORT)**FOR THE YEAR ENDED 31 JANUARY 2024**

The Trustees present their annual report and financial statements for the year ended 31 January 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Coleraine and District Society of Model Engineers's Memorandum, 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 2015)"

Objectives and activities

The principal activity of the company continued to be that of providing facilities for the construction and operation of models of railway locomotives of all kinds.

The company's objective is to educate the public, from school age to adult, in the history and development of railway locomotion by the use of working model steam railway locomotives and demonstration of other engines and vehicles of the steam era.

The aim of the company is to provide the public with an insight into the development of railway travel and achievements of our fore fathers by the use of working models of the steam era incorporating learning with enjoyment and to provide an environment within which miniature locomotives can be constructed, maintained and operated by the public.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Coleraine and District Society of Model Engineers should undertake.

Achievements and performance

Easter Monday 10th April 2023 started the year's summer season which promised to be a normal season with a further 13 No dates set and then the usual 2 No Santa Specials in December. Open Days during the summer season all went well with weather influencing enjoyment at times. The first Santa Special Day was successful but the weather, on the second day which changed drastically in the afternoon closed proceedings and ended the enjoyment for all. Numbers attending throughout the year were fewer as the trend seems to be, as a result of the covid times, and a reassessment of charges may have to be carried out for next season. As usual maintenance items were dealt with throughout the season with track maintenance, replacement of sleepers and track re-alignment, being the large part and in the closed season due to the exceptionally stormy weather dealing with fallen branches and taking down over growing trees absorbed the rest of our maintenance time. Members continue to add additional features to the site for the younger visitor, another OO gauge layout located in the rear building, external track layouts and a bubble train especially popular with the younger visitor. The recently introduced glass of non-alcoholic mulled wine, tea or coffee beside the large fire was greatly enjoyed at Xmas time especially the second day with the adverse weather. For those who braved the weather on the Santa Special Days, everyone enjoyed themselves with a train ride and then arriving at Santa's Halt to go on a visit to the Grotto and receive a present from Santa himself.

We have had two adult and three junior members join the club within this reporting period and on occasional open days we have a further four persons willing to help in the shop or on the station platform. One of these newly joined adult members has purchased and has recommissioned a 7 ¼ gauge locomotive with the objective of operating it on our track giving us an added attraction on our Open Days. Likewise one of the junior members has recently obtained a small 7 ¼ gauge loco and he will receive instruction and guidance to enable him to operate and enjoy his loco on our track in the near future.

The problem we had with our bank remained at the start of this year and the decision was made to change to another bank because we did not seem to be getting any closer to the finished state no matter how many questions and forms were completed. This was achieved successful and all necessary systems set in place within a short period of time and all has worked well throughout the remainder of the season.

Financial review

The financial statements show a net deficit of £729 in the current year.

The primary source of income for the company is from membership fees. The members of the company pay membership to allow the company to operate and develop. The monies received in membership fees are used to pay general operating expenses of the company and are also depended on to fund the various Open Days which the company holds.

**TRUSTEES' REPORT REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 JANUARY 2024**

It is the policy of the Coleraine and District Society of Model Engineers that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Coleraine and District Society of Model Engineers's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Coleraine and District Society of Model Engineers is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The Coleraine and District Society of Model Engineers is a company limited by guarantee.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S Connell

Mr R Morrison

Mr S Wade

(Resigned 8 January 2024)

Mr T Hamill

Mr R A McAteer

Dr N Taylor

(Appointed 8 January 2024)

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees and signed on their behalf by:

Mr J K Boyd



Dated: 23 April 2024

Mr T Hamill

Dated: 23 April 2024



INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COLERAINE AND DISTRICT SOCIETY OF MODEL ENGINEERS LTD

I report on the financial statements of the Coleraine and District Society of Model Engineers for the year ended 31 January 2024, which are set out on pages 5 to 11.

Respective responsibilities of Trustees and examiner

As the charity trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 65(9)(b) of the Charities Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your charity accounts as required under section 65 of the Charities Act and my 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.

My role is to state whether any material matters have come to my attention giving me 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.

Independent examiner's statement

I have completed my 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, I have found no matters that require drawing to your attention.



Alison Wallace (FCA)

IDS Chartered Accountants LLP

23/25 Queen Street
COLERAINE
Co Londonderry
BT52 1BG

Dated: 23 April 2024

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 JANUARY 2024

	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from:			
Donations and legacies	3	320	225
Charitable activities	4	6,426	6,850
Total income		6,746	7,075
Expenditure on:			
Charitable activities	5	7,475	5,666
Total expenditure		7,475	5,666
Net income/(expenditure) and movement in funds		(729)	1,409
Reconciliation of funds:			
Fund balances at 1 February 2023		6,214	4,805
Fund balances at 31 January 2024		5,485	6,214

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

BALANCE SHEET

AS AT 31 JANUARY 2024

	Notes	£	2024 £	£	2023 £
Current assets					
Cash at bank and in hand		5,485		6,214	
Net current assets			<u>5,485</u>	<u>6,214</u>	6,214
Net assets excluding pension liability			<u>5,485</u>	<u>6,214</u>	6,214
The funds of the Coleraine and District Society of Model Engineers					
Unrestricted funds			<u>5,485</u>	<u>6,214</u>	6,214
			<u>5,485</u>	<u>6,214</u>	6,214

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 2024.

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.

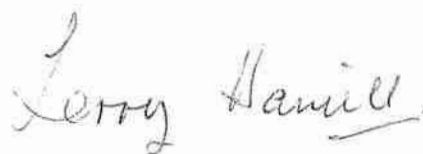
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 23 April 2024

Mr R Morrison



Mr T Hamill



Company registration number NI025202 (Northern Ireland)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2024

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 2024

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 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	20	-
Membership fees	300	225
	<u>320</u>	<u>225</u>

4 Income from charitable activities

	2024 £	2023 £
Open days, exhibitions and sponsorship	6,426	6,850
	<u>6,426</u>	<u>6,850</u>

5 Expenditure on charitable activities

	Total 2024 £	Total 2023 £
Direct costs		
Purchases	1,279	556
Rent and Rates	2,064	1,056
Power, light and heat	363	132
Repairs and maintenance	1,138	1,358
Insurance	1,903	1,775
Bank charges	27	86
Miscellaneous	41	43
	<u>6,815</u>	<u>5,006</u>
Share of support and governance costs (see note 6)		
Governance	660	660
	<u>7,475</u>	<u>5,666</u>
Analysis by fund		
Unrestricted funds	<u>7,475</u>	<u>5,666</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
 FOR THE YEAR ENDED 31 JANUARY 2024

6	Support costs allocated to activities	2024	2023
		£	£
	Governance costs	660	660
		<u> </u>	<u> </u>
	Analysed between:		
	Total	660	660
		<u> </u>	<u> </u>
7	Net movement in funds	2024	2023
		£	£
	The net movement in funds is stated after charging/(crediting):		
		<u> </u>	<u> </u>

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, but one trustee was reimbursed a total of £192.21 for expenses incurred (2023- 2 trustees were reimbursed a total of £605.57).

9 Employees

There were no employees during the year.

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 February 2023 £	Incoming resources £	Resources expended £	At 31 January 2024 £
General funds	6,214	6,746	(7,475)	5,485
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 February 2022 £	Incoming resources £	Resources expended £	At 31 January 2023 £
General funds	4,805	7,075	(5,666)	6,214
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2024

11 Related party transactions

During the year ground rent was paid to a related party (Jan-24 - £2,000).