

Company Registration No. NI025202 (Northern Ireland)

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chartered accountants

COLERAINE AND DISTRICT SOCIETY OF MODEL ENGINEERS LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2025

IDS Chartered Accountants LLP
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COLERAINE
Co Londonderry
BT52 1BG

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**
FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Donations and legacies	3	405	320
Charitable activities	4	8,693	6,426
Investments	5	4	-
Total income		9,102	6,746
Expenditure on:			
Charitable activities	6	8,495	7,475
Total expenditure		8,495	7,475
Net income/(expenditure) and movement in funds		607	(729)
Reconciliation of funds:			
Fund balances at 1 February 2024		5,485	6,214
Fund balances at 31 January 2025		6,092	5,485

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 2025

	Notes	£	2025 £	£	2024 £
Current assets					
Cash at bank and in hand		7,092		5,485	
Creditors: amounts falling due within one year	11	(1,000)		-	
Net current assets			6,092		5,485
The funds of the Coleraine and District Society of Model Engineers					
Unrestricted funds	12		6,092		5,485
			6,092		5,485

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 2025.

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 10 July 2025

Mr R Morrison *Raymond Morrison* Mr T Hamill *Lerry Hamill*

Company registration number NI025202 (Northern Ireland)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

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 2025

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 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	60	20
Membership fees	345	300
	<u>405</u>	<u>320</u>

4 Income from charitable activities

	2025 £	2024 £
Open days, exhibitions and sponsorship	8,693	6,426
	<u>8,693</u>	<u>6,426</u>

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	4	-
	<u>4</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

6 Expenditure on charitable activities

	Total 2025 £	Total 2024 £
Direct costs		
Purchases	789	1,279
Rent and Rates	1,067	2,064
Power, light and heat	1,193	363
Repairs and maintenance	2,690	1,138
Insurance	2,019	1,903
Bank Charges	45	27
Miscellaneous	32	41
	<u>7,835</u>	<u>6,815</u>
Share of support and governance costs (see note 7)		
Governance	660	660
	<u>8,495</u>	<u>7,475</u>
Analysis by fund		
Unrestricted funds	<u>8,495</u>	<u>7,475</u>

7 Support costs allocated to activities

	2025 £	2024 £
Accountancy	660	660
Total	<u>660</u>	<u>660</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	660	660
	<u>660</u>	<u>660</u>

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, (2024- one trustee was reimbursed a total of £192.21 for expenses incurred).

10 Employees

There were no employees during the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2025

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,000	-

12 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 2024 £	Incoming resources £	Resources expended £	At 31 January 2025 £
General funds	5,485	9,102	(8,495)	6,092
Previous year:				
	At 1 February 2023 £	Incoming resources £	Resources expended £	At 31 January 2024 £
General funds	6,214	6,746	(7,475)	5,485

13 Related party transactions

During the year ground rent was outstanding to a related party (2024 - £1,000).