

REGISTERED CHARITY NUMBER: 1153792

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31 MARCH 2021
FOR
WARLEY MODEL RAILWAY CLUB
(Charitable incorporated organisation)**

**J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH**

WARLEY MODEL RAILWAY CLUB

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 17

WARLEY MODEL RAILWAY CLUB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended to 31 March 2021. The trustees have adopted the provisions of 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 the Republic of Ireland (FRS 102) (effective January 2015).

INCORPORATION

The charitable incorporated organisation was incorporated on 12 September 2013.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1153792

Registered office

19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Principal address

Unit 1F
Pearsall Drive
Oldbury
Warley
West Midlands
B69 2RA

Trustees

A Turner	Appointed 09 September 2020
P O H Jones	
D F Crawford	Appointed 09 September 2020
J H Parry	
A J Hudson	
J C Hall	

Independent examiner

Kirsty Jackson BA (Hons) FCCA ACA
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

Solicitors

Higgs & Sons
3, Waterfront Business Park
Dudley Road
Brierley Hill
West Midlands
DY5 1LX

WARLEY MODEL RAILWAY CLUB

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Purposes and Aims

The objects of the Club are as defined in clause 3 of the Constitution "to advance public education and foster a general interest in railways, model railways and allied pursuits and in particular to encourage a high standard of modelling amongst its members"

Governance

The governing document of Warley Model Railway Club CIO is the Constitution; this is supported by club rules (Byelaws).

The charity is constituted as a club. Membership of the Club is open to anyone who is interested in furthering its purposes, and who, by applying for membership, has indicated his or her agreement to become a member on acceptance of the duty of members set out in the constitution.

The charity is run by the board of Trustees who are elected by the membership for a period of two years after which the trustee may stand for further re-election in accordance with the constitution.

There is a minimum of three trustees in accordance with the constitution; these are specific elected post holders in the club as specified in the byelaws. There are currently six trustees by decision of the members, this includes three none post holding trustees. Messrs. David Crawford and Alan Turner were appointed trustees at the 2020 Annual General Meeting.

The club has a subsidiary company set up to run an annual exhibition. The directors of that company are three post holder trustees (Chairman, Exhibition Treasurer and Secretary) and one other director who is not a trustee so as to avoid situations where a conflict of interest could arise. The remaining trustees may attend the meetings and assist the directors with their decisions.

The trustees are supported by an elected committee who receive reports from the trustees and a financial update at each meeting. All posts within the club, both formal and informal, are voluntary and in accordance with the constitution and bye laws subject to re-election at set periods, which means not all trustees are subject to election at the same time.

Recruitment and appointment of new trustees.

As set out in the charity's constitution and byelaws trustees are appointed by the board of trustees.

The byelaws specify three club officer posts where the post holder is a trustee. The selection is by election. In addition, currently three other trustees are elected from the membership. New trustees are appointed at the first meeting of the trustees after election.

On being elected new trustees are given detailed information of the finances and provided with copies of the documents which set out the operation framework for the charity and the current financial position as set out in the latest published accounts.

Because there is short period between election and appointment we have found it useful for new trustees to attend meetings as observers during the interim.

**WARLEY MODEL RAILWAY CLUB
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Risk Management

The trustees have a duty to identify and review the risks to which the organisation may be exposed to and ensure appropriate controls are in place to provide reasonable assurance against fraud and error. This is completed by ongoing review of activities of the charity, assisted by the elected members of the committee.

To assist the committee members the trustees have set out for the committee members when considering club activities how they meet the objectives.

The trustees have reviewed all the CIO policies and in particular have considered those that cover financial risks and the general management of the CIO. The reviews take place at the beginning of each year.

The following policies are in place and were reviewed in February 2021, and amendments made where considered necessary:

- Risk Management Statement
- Investment Policy
- Vulnerable Persons Policy
- Whistle Blowing Policy
- Provision of Information Policy
- Minor Payments Policy
- Child Protection Policy
- Coronavirus Policy

The trustees have considered the General Data Protection Regulations and have put into place policies which follow guidelines and the General Data Protection Regulations. We will continue to implement changes to policy as required by regulation changes. Any changes will be discussed by the committee.

Focus of our activities.

The coronavirus pandemic has had a profound impact on the activities of the Club during the year under review.

The main activities of Warley Model Railway Club C.I.O are to provide the facility for members to follow the hobby of railway modelling. The club is arranged so there are informal autonomous groups that work on specific projects.

All club projects have to be approved by the club committee which includes the trustees. That group also has oversight of the expenditure on such projects and has to give its approval.

The club continues to develop its YouTube channel; the channel currently has over 3800 (2020 – 1,700) subscribers with over 21,000 (2020 – 2000) viewing hours in the last 12 months. We use the channel to showcase club and exhibition activities, to share skills and knowledge and to encourage growth within the hobby. Through the YouTube community we try to reach out to like minded, individuals and groups, encourage the sharing of skills and knowledge. We have formed relationships with several groups to support the communities within the hobby and spread the word of the club and awareness.

The Club also supports a Facebook page upon which activities of the Club and its members are regularly posted. There are currently in excess 3,500 followers of the page.

We arranged a photographic model display competition for members. The competition was set up during the coronavirus pandemic to encourage members to make use of and share their skills. Members voted on what they considered the best entry, which were varied in terms of scale, gauge and subject. The competition fitted in perfectly with the aims of the club.

**WARLEY MODEL RAILWAY CLUB
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Public Benefit

The trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The public benefit is to the club members permitting them to follow their hobby with the support of the club. Membership is not restricted in any way except members are expected to have an interest in railway modelling. The public benefit is also to members of the public who attend exhibitions or events and to the members of other clubs and organisations who are able to borrow our equipment and use our clubrooms for meetings. The public are also able to view our instructional videos and postings on both our YouTube and Facebook channels.

How we delivered public benefit.

The objectives of the charity are promoted by the provision of facilities for the club members, exhibiting models at our own and other exhibitions and club open days, and by providing support for clubs and associations with similar interests.

In view of the coronavirus pandemic since March 2020 the traditional activities of the Club have necessarily had to be curtailed, but would normally comprise the activities set out below:

- We would be able to quantify the number of clubs, societies etc we have given support to and to a lesser degree the number of people who have benefitted from our club open days but there is no means of measuring the total number of people who have benefitted from all activities that promote the club objectives.
- Groups and individuals within the club decide whether they will attend a particular event to exhibit club owned models, the trustees retain a veto on such attendances if they, in consultation with the club committee, think such attendance is inappropriate. This veto has, to date, not been invoked.
- We have no control over individual's activities which do not utilize club facilities but where members purport to represent the club they are encouraged to consider the club objectives.

Our annual exhibition in 2020 was postponed due to the pandemic. In its place the Club ran a Virtual Event, with free access to all viewers, utilizing our YouTube and Facebook channels. The content of the event comprised instructional videos, reports of member's layout projects and interviews with prominent members of the model railway hobby. There were over 20,000 unique visitors over the weekend, with over 120,000 total views of the various videos.

One particular aspect of this event was a competition intended to encourage those under 18 years of age to 'have a go' at the model railway hobby. The competition was divided into two age groups, with entries posted onto our website. There were a pleasing number of entries. The competition was judged by the judges of the TV series 'The Great Model Railway Challenge', and we thank them for their participation and support of the event.

The clubrooms are normally available for members to use at any time provided a key holder is available for access. Our library is available for the use of members and the public by appointment. Both facilities had to be closed due to government guidance for the majority of the year under review. Some access, in a covid secure manner, was possible between July and November enabling some work on the various layout projects to proceed and borrowing from the Club library.

**WARLEY MODEL RAILWAY CLUB
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

We usually hold two open days each year. Unfortunately, none were held this year due to the national restrictions.

The club maintains points of contact through social networks and our web site. These act as a means of advertising our organisation but are also a means of contact for questions about our hobby. We are able to do this by volunteers from amongst the members who undertake maintenance of the networks together with the support of the library and knowledge of the members who we can call upon for their expertise to respond to queries.

Other Activities

During the Virtual Event, viewers were encouraged to make a donation in support of the Macmillan Nurses, in place of our usual coffee morning for that charity's benefit. Some contributions were paid directly to the Macmillan charity, so we cannot assess the total amount raised, but we are aware that at least £500 was raised during the course of the weekend.

The trustees and elected members of the club committee met in March 2020 to consider ways to further the objects of the club and to consider a 'strategy' for the next 5 years. Unfortunately, it has not yet been possible to implement any of the outcomes from this meeting, but a further meeting will be held when circumstances permit, looking particularly at the impact from the coronavirus pandemic on the objects and activities of the Club.

As with all similar organisations, the coronavirus pandemic has had a significant impact on Club activities since mid-March 2020. During this period members have been keeping in touch and sharing modelling information, projects and techniques using the club's in-house intranet system and 'Zoom' online meetings, which have led to some interesting exchanges. The Club has continued to publish its magazine 'Screwlink' and the Chairman has produced a monthly newsletter. The club hopes to reopen the clubroom as soon as the government regulations allow, with an expectation of late Spring this year.

The trustees thank all members of the Club for their ongoing support during the pandemic period when normal activities have had to be curtailed.

Financial Review

Principle Sources.

The principal sources of funds are membership fees and the annual exhibition. Membership has remained static throughout the year under review.

Our annual exhibition is the main fund-raising effort run by our wholly owned subsidiary company set up for the purposes. Unfortunately, as it was not possible to hold the annual exhibition in November 2020, there has been no grant to the charity from this source during the year.

The Club has received a grant under one of the Government Pandemic Support Schemes which has considerably assisted the finances of the Club during the year.

**WARLEY MODEL RAILWAY CLUB
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

Reserves Policy

The Club intends to retain sufficient reserves to enable the club to continue to function for a 5 year period should the grant income be withdrawn. At approximately £25,000 p.a. expenses over income without any grant income, this requires £125,000 to be retained in reserves. This will enable the club to continue its charitable activities whilst it explores alternative forms of funding to replace the grants currently enjoyed.

Investment Policy

The object of any investment activity will be to maintain the capital value of the assets of WRMC, whilst maximizing the income return having regard to the attitude to risk. The Trustees consider that it is generally appropriate to adopt a low risk policy which will be further evaluated in relation to any investment policy.

The statement of Financial Activity for the year ended 31 March 2021 shows incoming resources of £39,564 (2020 £88,998) and resources expended of £42,497 (2020 £46,923). Net outgoing resources for the period ended 31 March 2021 amounted to £2,933 (2020 - incoming £42,075).

The charity has no funds held as custodian trustee or on behalf of others.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:



J C Hall – Trustee

6 July 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
WARLEY MODEL RAILWAY CLUB**

I report on the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages eight to seventeen.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- (2) The accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Kirsty Jackson BA (Hons) FCCA ACA
J W Hinks LLP
Chartered Accountants
19 Highfield Road
Edgbaston
Birmingham
West Midlands
B15 3BH

6 July 2021

The notes form part of these financial statements

WARLEY MODEL RAILWAY CLUB

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

		2021	2021	2021	2020
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Fund	Fund
	Notes	£	£	£	£
INCOME AND ENDOWMENTS					
Donations and legacies	2	2,228	100	2,328	73,679
Charitable activities					
Charitable activities	3	12,104	-	12,104	15,081
Investment income					
Investment income	4	132	-	132	238
Government Grants					
Covid support grant	4	25,000	-	25,000	-
Total income		39,464	100	39,564	88,998
EXPENDITURE					
Charitable activities					
Cost of charitable activities	5	1,348	-	1,348	1,055
Support costs	5	40,937	42	40,979	45,058
Grants payable	6	170	-	170	810
Total expenditure		42,455	42	42,497	46,923
NET INCOME/(EXPENDITURE)		(2,991)	58	(2,933)	42,075
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		199,527	-	199,527	157,452
TOTAL FUNDS CARRIED FORWARD		196,536	58	196,594	199,527

WARLEY MODEL RAILWAY CLUB

**BALANCE SHEET
AT 31 MARCH 2021**

		Unrestricted Fund £	Restricted Fund £	2021 Total Funds £	2020 Total Funds £
	Notes				
FIXED ASSETS					
Tangible assets	8	41,918	-	41,918	44,317
Investments	9	1,000	-	1,000	1,000
		<u>42,918</u>	<u>-</u>	<u>42,918</u>	<u>45,317</u>
CURRENT ASSETS					
Debtors	10	2,260	-	2,260	2,533
Cash at bank and in hand		156,500	58	156,558	157,451
		<u>157,133</u>	<u>58</u>	<u>157,191</u>	<u>159,984</u>
CREDITORS					
Amounts falling due within one year	11	(5,142)	-	(5,142)	(5,775)
NET CURRENT ASSETS		<u>153,618</u>	<u>58</u>	<u>153,676</u>	<u>154,210</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>196,536</u>	<u>58</u>	<u>196,594</u>	<u>199,527</u>
NET ASSETS		<u>196,536</u>	<u>58</u>	<u>196,594</u>	<u>199,527</u>
	13				
FUNDS					
Unrestricted fund				196,536	199,527
Restricted fund				58	-
TOTAL FUNDS				<u>196,594</u>	<u>199,527</u>

WARLEY MODEL RAILWAY CLUB

**BALANCE SHEET - CONTINUED
AT 31 MARCH 2021**

The charitable incorporated organisation is entitled to exemption from audit under Section 144(2) of the Charities Act 2011 for the year ended 31 March 2021

The members have not required the charitable incorporated organisation to obtain an audit of its financial statements for the year ended 31 March 2021

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable incorporated organisation keeps accounting records that comply with Section 130 of the Charities Act 2011 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable Incorporated organisation as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of the Charities Act 2011.

The financial statements were approved by the Board of Trustees on 6 July 2021 and were signed on its behalf by:



J C Hall -Trustee

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable incorporated organisation, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and Charities Act 2011. The financial statements have been prepared under the historical cost convention.

FINANCIAL REPORTING STANDARD 102 – REDUCED DISCLOSURE EXEMPTIONS

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- The requirements of Section 7 Statement of Cash Flows.

INCOME

All incoming is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, It is probable that the income will be received and the amount can be easily measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in a settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- 5% on cost
Fixture and fittings	- 20% on cost

TAXATION

The charity is exempt from corporation tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

WARLEY MODEL RAILWAY CLUB

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

2. DONATIONS AND LEGACIES

	Unrestricted	Restricted	Total	2020
	2021	2021		
	£	£	£	£
Donations	1,969	100	2,069	73,377
Gift aid	259	-	259	302
	<u>2,228</u>	<u>100</u>	<u>2,328</u>	<u>73,679</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	2020
	£	£		£
Membership income				
Full membership	9,380	-	9,380	11,010
Student membership	468	-	468	539
Associate membership	1,689	-	1,689	1,815
Other income				
Club room hire	-	-	-	450
Refreshment sales	19	-	19	479
Books and clothing	548	-	548	788
	<u>12,104</u>	<u>-</u>	<u>12,104</u>	<u>15,081</u>

4. INVESTMENT INCOME AND GOVERNMENT GRANTS

	Unrestricted	2020
	£	£
Bank interest receivable	<u>132</u>	<u>238</u>

	Unrestricted	2020
	£	£
GOVERNMENT GRANTS		
Covid-19 Grant	<u>25,000</u>	<u>-</u>

WARLEY MODEL RAILWAY CLUB

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

5. COSTS OF CHARITABLE ACTIVITIES	2021	2021	2021	2020
	Unrestricted	Restricted	Total	
	£	£	£	£
DIRECT COSTS				
Library costs	218	-	218	596
Magazine costs	672	-	672	137
Sundry purchases	458	-	458	323
	<u>1,348</u>	<u>-</u>	<u>1,348</u>	<u>1,055</u>
	Unrestricted	Restricted	Total	2020
	£			£
SUPPORT COSTS				
Postage and stationery	367	-	367	78
Rent	19,686	-	19,686	19,686
Insurance	2,414	-	2,414	2,320
Light and heat	2,493	-	2,493	4,653
Rates	720	-	720	3,339
Telephone	418	-	418	626
Sundries	2,975	42	3,017	2,689
Depreciation of tangible fixed assets	7,991	-	7,991	7,053
Loss on disposal of tangible fixed assets	225	-	225	431
Repairs and maintenance	2,148	-	2,148	2,683
Examiners fee	1,500	-	1,500	1,500
	<u>40,937</u>	<u>42</u>	<u>40,979</u>	<u>45,058</u>
6. GRANTS PAYABLE	2021			2020
	£			£
Charitable activities	<u>170</u>			<u>810</u>

Charitable donations in the year totalling £120 was donated to Macmillan, Help for Heroes, British Heart Foundation and Diabetes UK.

During the year ended 31 March 2021 the charity made the following grants to institutions in order to contribute towards the advancement of public education and to foster a general interest in railways, model railways and allied pursuits and to encourage a high standard of modelling.

	2021	2020
	£	£
Sutton Coldfield Model Railway Society	-	250
Wyre Forest Model Railway Club	-	250
West Bromwich Model Railway Club	-	260
Birmingham Model Railway Club	50	50
	<u>50</u>	<u>810</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the period ended 31 March 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the period ended 31 March 2020.

8. TANGIBLE FIXED ASSETS

	Leasehold Building Improvements £	Fixtures & fittings £	Totals £
COST			
At 1 April 2020	45,520	23,884	69,404
Additions	-	5,817	5,817
Disposals	-	(1,122)	(1,122)
At 31 March 2021	<u>45,520</u>	<u>28,579</u>	<u>74,099</u>
DEPRECIATION			
At 1 April 2020	12,995	12,092	25,087
Charge for year	2,276	5,715	7,991
Eliminated on disposal	-	(897)	(897)
At 31 March 2021	<u>15,271</u>	<u>16,910</u>	<u>32,181</u>
NET BOOK VALUE			
At 31 March 2021	<u>30,249</u>	<u>11,669</u>	<u>41,918</u>
At 31 March 2020	<u>32,525</u>	<u>11,792</u>	<u>44,317</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021

9. FIXED ASSET INVESTMENTS

The investment of £1,000 represents 100% of the share capital of Warley MRC Exhibitions Ltd that is owned by the charity. The register company number of Warley MRC Exhibitions Ltd is 02728388.

The principal activity of Warley MRC Exhibitions Limited is that of exhibition management.

The results of Warley MRC Exhibitions Ltd are as follows:

	2021	2020
	£	£
Turnover	136	396,311
Expenditure	2,675	(388,505)
Profit and loss	2,811	7,806
Net assets	398,251	395,440

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments	2,260	2,243
Other debtors	-	290
	2,260	2,533

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other creditors	290	280
Accruals and deferred income	4,852	5,495
	5,142	5,775

WARLEY MODEL RAILWAY CLUB

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2021**

12. OPERATING LEASE COMMITMENTS

Future minimum lease payments under operating leases:

	2021	2020
	£	£
Due in one years	19,500	19,500
Due in two to five years	28,582	48,082
	<u>48,082</u>	<u>67,582</u>

13. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	199,527	(2,991)	196,536
Restricted fund	-	58	58
TOTAL FUNDS	<u>199,527</u>	<u>(2,933)</u>	<u>196,594</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	39,464	(42,455)	(2,991)
Restricted fund	100	(42)	58
TOTAL FUNDS	<u>39,564</u>	<u>(42,497)</u>	<u>(2,933)</u>

Purpose of unrestricted funds

General fund

This fund represents the free funds of the charity that are not designated for particular purposes.

Restricted fund

This fund represents the members hardship fund

15. RELATED PARTY DISCLOSURES

Warley MRC Exhibitions Limited

Warley MRC Exhibitions Limited is a 100% subsidiary of the charity.

During the year, the charity paid rent of £19,500 (2020 - £19,500) to Warley MRC Exhibitions Limited.

During the year, Warley MRC Exhibitions Limited made donations to the charity totalling £Nil (2020 - £72,000).

16. ULTIMATE CONTROLLING PARTY

The charity is controlled by the trustees as listed in the Report of the Trustees.

