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REGISTERED CHARITY NUMBER: 1153792

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR  
ENDED 31 MARCH 2024  
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**

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FOR THE YEAR ENDED 31 MARCH 2024**

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## **WARLEY MODEL RAILWAY CLUB**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees present their report with the financial statements of the charity for the year ended to 31 March 2024. 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  
P O H Jones  
D F Crawford (resigned 19/9/23)  
J C Hall  
R Henworth  
S R Scott  
R Hodge  
C W Morris  
M J Hill (appointed 19/9/23)

##### **Independent examiner**

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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**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 eight trustees by decision of the members, this includes five non post holding trustees. Mr. Matthew Hill was appointed as a trustee at the 2023 Annual General Meeting, whilst David Crawford stood down as a trustee. The Trustees thank David for his help and contributions to the running of the Club whilst being a trustee.

The club has a subsidiary company set up to run an annual exhibition. The directors of that company are two post holder trustees (Chairman, and Secretary) and two other directors one of whom 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 four 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.

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

**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.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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The trustees have reviewed all the CIO policies and have considered those that cover financial risks and 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 2023, and amendments made where considered necessary:

- Risk Management Statement
- Loan Member Clubroom Access Policy
- Equal Opportunities Policy
- Investment Policy
- Vulnerable Persons Policy
- Whistle Blowing Policy
- Provision of Information Policy
- Privacy, Cookie and Fair Processing Policy
- Minor Payments Policy
- Finance CIO policy
- Adult and Student members Codes of behaviour
- Child Protection Policy, includes safeguarding
- 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.**

It is pleasing to report that, following 2 years during which the activities of the Club were severely curtailed by the coronavirus pandemic, the Club returned to normal activities.

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

The club continues to develop its YouTube channel; the channel currently has over 4,200 (2023 – 4,100) subscribers. 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, to 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 its activities.

The Club also supports a Facebook and Instagram page upon which activities of the Club and its members are regularly posted. There are currently in excess 5,800 (2023 - 4,900) followers of the Facebook page and 7,000 (2023 – 7,000) followers on the Instagram page. The Club has also created a new Facebook page (2024), following a change in exhibition venue location that presently has 700 followers.

In addition to activities at the Club, members continue to be active with their railway modelling at home, often sharing progress with fellow members using email, Zoom and the like. Members own modelling projects are often brought to the Clubroom where discussion takes place on the techniques used in their construction from which all members can learn.

We held 2 free to enter open days in the clubrooms so that interested visitors can see the work of the club and its members. Often these days result in new members joining the club.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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**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 modeling. The public benefit is also to members of the public who attend exhibitions or events and to the members of other clubs and organizations who can 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.

The traditional activities of the Club comprise the activities set out below:

- We are 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.

We held our annual exhibition at the National Exhibition Centre returned in November 2023. This was our second exhibition following our enforced absence during 2020 – 2021. The exhibition attracts visitors who are committed railway modelers together with those on the fringe of the hobby. They enjoy a wide variety of working model railway layouts, a large cross selection of trade manufacturers to the hobby, including the major manufacturers, and can improve their modelling techniques by engaging with demonstrators of model railway techniques. The exhibition is a major fund raising activity for the Club.

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 and is a valuable research tool for modelling projects. During the year a new disabled and wheelchair access door was installed which gives a greater ease of access to the Club rooms.

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

**Other Activities**

As part of their ongoing responsibilities, the trustees and elected members of the club committee consider ways to further the objects of the club and to consider a 'strategy' for the future. A sub committee has been formed to consider possible ways forward which will be put to the Club committee, Trustees, and members in due course.

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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The Club has continued to publish its quarterly members magazine 'Screwlink' and the Chairman has produced a monthly newsletter enabling both local and national members to keep in touch with the Club. This was particularly important during the periods of lockdown with restricted access to the Clubroom.

The Club has been able to assist and support the following likeminded organisations during the year with either members direct assistance, use of Club facilities, or with the loan of Club owned equipment – European Railways Association, Stafford Railway Circle, Sutton Coldfield Railway Society, The Severn Valley Railway, The Scaleseven Society and the Statfold Narrow Gauge Museum Trust. The Club also supported the Primrose Hill Community Church – Netherton, Dudley at their Christmas Fayre and also Christchurch the Quinton at their Coronation Fete.

The trustees thank all members of the Club for their ongoing support for all Club activities throughout the year.

**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. There has been a grant to the charity from this source following our 2023 show.

**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 Warley MRC, 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 2024 shows incoming resources of £43,129 (2023 £65,753) and resources expended of £55,374 (2023 £48,105). Net outgoing resources for the period ended 31 March 2024 amounted to £12,245 (2023 net incoming resources £17,648).

**Funds held as custodian for others**

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

**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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**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).

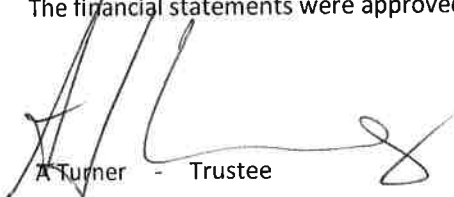
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing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

The financial statements were approved by the Board of Trustees on 2 July 2024 and were signed on its behalf by:

  
A Turner - Trustee



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

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I report on the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2024 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

2 July 2024

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024

		2024	2024	2024	2023
		Unrestricted	Restricted	Total	Total
		Funds	Funds	Fund	Fund
	Notes	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>					
Donations and legacies	2	22,456	123	22,579	47,936
<b>Charitable activities</b>					
Charitable activities	3	18,609	-	18,609	17,566
<b>Investment income</b>					
Investment income	4	1,939	2	1,941	251
<b>Total Income</b>		<b>43,004</b>	<b>125</b>	<b>43,129</b>	<b>65,753</b>
<b>EXPENDITURE</b>					
<b>Charitable activities</b>					
Cost of charitable activities	5	951	-	951	737
Support costs	5	52,475	-	52,475	46,308
Grants payable	6	1,948	-	1,948	1,060
<b>Total expenditure</b>		<b>55,374</b>	<b>-</b>	<b>55,374</b>	<b>48,105</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(12,370)</b>	<b>125</b>	<b>(12,245)</b>	<b>17,648</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>TOTAL FUNDS BROUGHT FORWARD</b>		<b>188,176</b>	<b>148</b>	<b>188,324</b>	<b>170,676</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>175,806</b>	<b>273</b>	<b>176,079</b>	<b>188,324</b>

**WARLEY MODEL RAILWAY CLUB**  
**BALANCE SHEET**  
**AT 31 MARCH 2024**

				2024	2023
		Unrestricted Fund	Restricted Fund	Total Funds	Total Funds
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	8	34,018	-	34,018	34,337
Investments	9	1,000	-	1,000	1,000
		<u>35,018</u>	<u>-</u>	<u>35,018</u>	<u>35,337</u>
<b>CURRENT ASSETS</b>					
Debtors	10	2,467	-	2,467	2,360
Cash at bank and in hand		144,188	273	144,461	156,346
		<u>146,655</u>	<u>273</u>	<u>146,928</u>	<u>158,706</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(5,867)	-	(5,867)	(5,719)
<b>NET CURRENT ASSETS</b>		<u>140,788</u>	<u>273</u>	<u>141,061</u>	<u>152,987</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>175,806</u>	<u>273</u>	<u>176,079</u>	<u>188,324</u>
<b>NET ASSETS</b>		<u>175,806</u>	<u>273</u>	<u>176,079</u>	<u>188,324</u>
<b>FUNDS</b>	13				
Unrestricted fund				175,806	188,176
Restricted fund				<u>273</u>	<u>148</u>
<b>TOTAL FUNDS</b>				<u>176,079</u>	<u>188,324</u>

**WARLEY MODEL RAILWAY CLUB**  
**BALANCE SHEET - CONTINUED**  
**AT 31 MARCH 2024**

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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 2024

The members have not required the charitable incorporated organisation to obtain an audit of its financial statements for the year ended 31 March 2024

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 2 July 2024 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'J C Hall', written in a cursive style.

J C Hall -Trustee

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

**1. ACCOUNTING POLICIES (continued)**

**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.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024

2. DONATIONS AND LEGACIES	Unrestricted	Restricted	Total	2023
	2024	2024		
	£	£	£	£
Donations	21,109	123	21,232	46,406
Gift aid	1,347	-	1,347	1,530
	<u>22,456</u>	<u>123</u>	<u>22,579</u>	<u>47,936</u>

3. INCOME FROM CHARITABLE ACTIVITIES	Unrestricted	Restricted	Total	2023
	£	£		
<b>Membership income</b>				
Full membership	10,636	-	10,636	10,748
Student membership	273	-	273	338
Associate membership	2,052	-	2,052	1,955
<b>Other income</b>				
Refreshment sales	1,544	-	1,544	1,201
Sundry sales	4,104	-	4,104	3,324
	<u>18,609</u>	<u>-</u>	<u>18,609</u>	<u>17,566</u>

4. INVESTMENT INCOME AND GOVERNMENT GRANTS	Unrestricted	Restricted	Total	2023
	£	£		
Bank interest receivable	1,939	2	1,941	251

**WARLEY MODEL RAILWAY CLUB**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024**

5. COSTS OF CHARITABLE ACTIVITIES	2024	2024	2024	2023
	Unrestricted	Restricted	Total	
<b>DIRECT COSTS</b>	£	£	£	£
Screwlink magazine costs	651	-	651	538
Library costs	300	-	300	199
	951	-	951	737
	Unrestricted	Restricted	Total	2023
<b>SUPPORT COSTS</b>	£	£	£	£
Postage and stationery	255	-	255	172
Rent	19,686	-	19,686	19,686
Insurance	2,721	-	2,721	2,475
Light and heat	6,405	-	6,405	6,266
Rates	3,883	-	3,883	3,380
Telephone	751	-	751	654
Sundries	3,667	-	3,667	3,630
Depreciation of tangible fixed assets	7,104	-	7,104	7,545
Repairs and maintenance	2,823	-	2,823	900
Professional fees	3,480	-	3,480	-
Examiners fee	1,700	-	1,700	1,600
	52,475	-	52,475	46,308



**WARLEY MODEL RAILWAY CLUB**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>6. GRANTS PAYABLE</b>		
Charitable activities	<u>-</u>	<u>60</u>

During the year, a donation of £300 was made to Macmillan (2023: NIL). £60 in donations were made from Hardship Fund in 2023 - £nil during 2024.

During the year ended 31 March 2024 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.

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Severn Valley Railway Trust	550	-
RNLI	98	-
Wyre Forest MRC	250	250
Cradley Heath MRC	250	250
Solihull MRC	250	250
Sutton Coldfield RS	250	250
	<u>1,648</u>	<u>1,000</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the period ended 31 March 2023.

**TRUSTEES' EXPENSES**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the period ended 31 March 2023.

**8. TANGIBLE FIXED ASSETS**

	Leasehold Building improvements	Fixtures & fittings	Totals
	£	£	£
<b>COST</b>			
At 1 April 2023	45,520	36,536	82,056
Additions	-	6,785	6,785
Disposals	-	-	-
At 31 March 2024	<u>45,520</u>	<u>43,321</u>	<u>88,841</u>
<b>DEPRECIATION</b>			
At 1 April 2023	19,823	27,896	47,719
Charge for year	2,276	4,828	7,104
Eliminated on disposal	-	-	-
At 31 March 2024	<u>22,099</u>	<u>32,724</u>	<u>54,823</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>23,421</u>	<u>10,597</u>	<u>34,018</u>
At 31 March 2023	<u>25,697</u>	<u>8,640</u>	<u>34,337</u>

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024**

**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:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Turnover	379,872	365,038
Expenditure	(356,714)	(350,170)
Profit/(loss)	<u>23,158</u>	<u>14,868</u>
Net assets	<u>427,553</u>	<u>409,328</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments	<u>2,467</u>	<u>2,360</u>
	<u>2,467</u>	<u>2,360</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors	290	270
Accruals and deferred income	<u>5,577</u>	<u>5,449</u>
	<u>5,867</u>	<u>5,719</u>

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024

12. OPERATING LEASE COMMITMENTS

Future minimum lease payments under operating leases:

	2024	2023
	£	£
Due in one year	-	9,082
Due in two to five years	-	-
	<u>-</u>	<u>9,082</u>

13. MOVEMENT IN FUNDS

	At 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	188,176	(12,370)	175,806
Restricted fund	148	125	273
<b>TOTAL FUNDS</b>	<u>188,324</u>	<u>(12,245)</u>	<u>176,079</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	43,004	(55,374)	(12,370)
Restricted fund	125	-	125
<b>TOTAL FUNDS</b>	<u>43,129</u>	<u>(55,374)</u>	<u>(12,245)</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

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
FOR THE YEAR ENDED 31 MARCH 2024**

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**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 (2023 - £19,500) to Warley MRC Exhibitions Limited.

**16. ULTIMATE CONTROLLING PARTY**

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