

SHILDON RAILWAY INSTITUTE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

SHILDON RAILWAY INSTITUTE

COMPANY INFORMATION

Management committee	Mr D Reynolds	(Appointed 31 July 2023)
	Miss K Ambrosini	(Appointed 31 July 2023)
	Miss M Armstrong	(Appointed 31 July 2023)
	Mr D Gargett	(Appointed 31 July 2023)
	Miss M McTearnen	(Appointed 31 July 2023)
	Mrs C Thompson	(Appointed 31 July 2023)
	Mr C White	(Appointed 31 July 2023)
	Mr P Harle	(Appointed 31 July 2023)
	Mr S Jenkin	(Appointed 31 July 2023)
	Mrs P Ord	(Appointed 31 July 2023)
	Miss T Chappell	(Appointed 31 July 2023)
Mr A Thompson	(Appointed 31 July 2023)	

Secretary Miss K Ambrosini

Registered office 78 Redworth Road
Shildon
Co Durham
DL4 2JJ

Accountants Allen Sykes Limited
5 Henson Close
South Church Enterprise Park
Bishop Auckland
Co Durham
DL14 6WA

SHILDON RAILWAY INSTITUTE

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SHILDON RAILWAY INSTITUTE

MANAGEMENT COMMITTEE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The officers present their annual report and financial statements for the year ended 31 December 2023.

Principal activities

The principal activity of the club during the year was the running of a social club.

Officers

The officers who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R Wilkinson	(Resigned 31 July 2023)
Mr S Thompson	(Resigned 31 July 2023)
Mrs J Teasdale	(Resigned 31 July 2023)
Mr D Reynolds	(Appointed 31 July 2023)
Miss K Ambrosini	(Appointed 31 July 2023)
Miss M Armstrong	(Appointed 31 July 2023)
Mr D Gargett	(Appointed 31 July 2023)
Miss M McTearnen	(Appointed 31 July 2023)
Mrs C Thompson	(Appointed 31 July 2023)
Mr C White	(Appointed 31 July 2023)
Mr P Harle	(Appointed 31 July 2023)
Mr S Jenkin	(Appointed 31 July 2023)
Mrs P Ord	(Appointed 31 July 2023)
Miss T Chappell	(Appointed 31 July 2023)
Mr A Thompson	(Appointed 31 July 2023)

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the management committee and signed on behalf of the board by:

.....
Mr D Reynolds
Chair

Date:

SHILDON RAILWAY INSTITUTE

ACCOUNTANTS' REPORT TO THE MANAGEMENT COMMITTEE ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SHILDON RAILWAY INSTITUTE FOR THE YEAR ENDED 31 DECEMBER 2023

We have prepared for your approval the financial statements of Shildon Railway Institute for the year ended 31 December 2023 which comprise the statement of income and retained earnings, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the management committee of Shildon Railway Institute in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Shildon Railway Institute and state those matters that we have agreed to state to the management committee of Shildon Railway Institute in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Shildon Railway Institute and its management committee for our work or for this report.

It is your duty to ensure that Shildon Railway Institute has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Shildon Railway Institute. You consider that Shildon Railway Institute is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Shildon Railway Institute. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Allen Sykes Limited
Chartered Accountants

5 Henson Close
South Church Enterprise Park
Bishop Auckland
Co Durham
DL14 6WA

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SHILDON RAILWAY INSTITUTE

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Turnover	228,582	223,487
Cost of sales	(94,484)	(94,888)
	<hr/>	<hr/>
Gross surplus	134,098	128,599
Administrative expenses	(163,233)	(134,710)
Other operating income	7,959	-
	<hr/>	<hr/>
Operating deficit	(21,176)	(6,111)
Interest receivable and similar income	47	22
Interest payable and similar expenses	-	(31)
	<hr/>	<hr/>
Deficit before taxation	(21,129)	(6,120)
Tax on deficit	-	-
	<hr/>	<hr/>
Deficit for the financial year	(21,129)	(6,120)
Retained earnings brought forward	164,984	171,104
	<hr/>	<hr/>
Retained earnings carried forward	143,855	164,984
	<hr/> <hr/>	<hr/> <hr/>

The society has no other recognised items of income and expenses other than the results for the year as set out above.

SHILDON RAILWAY INSTITUTE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	3		138,214		140,501
Current assets					
Stocks		5,372		6,605	
Debtors	4	2,026		821	
Investments	5	810		804	
Cash at bank and in hand		10,888		27,384	
		<u>19,096</u>		<u>35,614</u>	
Creditors: amounts falling due within one year	6	<u>(13,455)</u>		<u>(11,131)</u>	
Net current assets			<u>5,641</u>		<u>24,483</u>
Net assets			<u>143,855</u>		<u>164,984</u>
Reserves					
Income and expenditure account			<u>143,855</u>		<u>164,984</u>
Members' funds			<u>143,855</u>		<u>164,984</u>

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 management committee and authorised for issue on and are signed on its behalf by:

.....
Mr D Reynolds
Chair

.....
Miss M Armstrong
Treasurer

.....
Mrs C Thompson
Vice Treasurer

SHILDON RAILWAY INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

Shildon Railway Institute is unregistered.

The address of the principal office is 78 Redworth Road, Shildon, Co Durham, DL4 2JJ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. 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 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	1% straight line
Improvements to property	1% straight line
Fixtures and fittings	15% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

1.5 Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition.

SHILDON RAILWAY INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Employees

The average monthly number of persons employed by the society during the year was:

	2023	2022
	Number	Number
	7	8
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2023	2022
	£	£
Wages and salaries	68,667	74,418
Social security costs	2,117	2,844
Pension costs	1,846	-
	<u> </u>	<u> </u>
	<u>72,630</u>	<u>77,262</u>

SHILDON RAILWAY INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Tangible fixed assets

	Freehold land and buildings £	Improvements to property £	Fixtures and fittings £	Total £
Cost				
At 1 January 2023 and 31 December 2023	127,000	18,085	45,484	190,569
Depreciation and impairment				
At 1 January 2023	8,890	1,267	39,911	50,068
Depreciation charged in the year	1,270	181	836	2,287
At 31 December 2023	10,160	1,448	40,747	52,355
Carrying amount				
At 31 December 2023	116,840	16,637	4,737	138,214
At 31 December 2022	118,110	16,818	5,573	140,501

4 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Service charges due	32	-
Other debtors	1,994	821
	2,026	821

5 Current asset investments

	2023 £	2022 £
Other investments	810	804

Included in other investments are £193 (2022: £191) held in a 14 Day Access account and £617 (2022: £613) held in the Steward's Bond account.

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	3,522	2,205
Taxation and social security	1,192	4,987
Other creditors	8,741	3,939
	13,455	11,131

SHILDON RAILWAY INSTITUTE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Bar Trading	2023 £	2022 £
Bar takings	193,314	200,076
Cost of sales		
Opening stock	(6,605)	(7,211)
Purchases	(93,251)	(94,282)
Closing stock	5,372	6,605
Gross profit	<u>98,830</u>	<u>105,188</u>

**SHILDON RAILWAY INSTITUTE
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2023**

The following pages do not form part of the financial statements

SHILDON RAILWAY INSTITUTE

DETAILED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Turnover				
Bar takings		193,314		200,076
Dances		607		-
Pool table		1,127		1,313
Bingo		787		886
Hire of hall		4,912		4,095
Members subscriptions		2,514		1,680
Lottery machine		9,130		7,156
Digits and draws		5,864		3,633
Other income		1,573		1,533
Steward's accommodation		1,326		1,326
Donations and fund raising		7,428		1,789
		<hr/>		<hr/>
		228,582		223,487
Cost of sales				
Opening stock	6,605		7,211	
Purchases	93,251		94,282	
Closing stock	(5,372)		6,605	
		<hr/>		<hr/>
Total cost of sales		(94,484)		(94,888)
Gross surplus		134,098		128,599
Other operating income				
Employment allowance		7,959		-

SHILDON RAILWAY INSTITUTE

DETAILED INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Administrative expenses				
Steward	20,329		25,322	
Bar assistants	39,234		38,937	
Cleaners	9,104		10,159	
Institute's share of NIC	2,117		2,844	
Institute's share of pension costs	1,846		-	
Rates	112		-	
Water rates	2,250		2,479	
Electricity	35,245		10,587	
Gas	17,655		6,030	
Repairs and renewals	1,600		3,731	
Insurance	1,839		1,830	
Legal and professional fees	290		813	
Stocktaker	360		804	
Accountancy	2,200		2,000	
Bank charges	3,014		2,772	
Printing, stationery, postage and software licences	798		902	
Advertising	(87)		61	
Lottery king payouts	5,778		5,243	
Telephone	629		717	
Bands	1,890		1,075	
TV Licence	164		164	
Sky subscription	4,188		4,627	
Prizes	1,506		1,440	
Fruit machine and pool table rental	915		690	
PRS & PPL Licence	556		423	
Motion Picture Licence	116		109	
Licence fees	230		230	
Lottery and bingo tickets	1,498		1,448	
Sundry expenses	104		49	
Cleaning materials, laundry and waste disposal	2,955		5,283	
Glasses and bar requisites	2,154		1,310	
Window cleaning	357		374	
Depreciation	2,287		2,257	
	<u> </u>	<u>(163,233)</u>	<u> </u>	<u>(134,710)</u>
Operating deficit		<u>(21,176)</u>		<u>(6,111)</u>
Interest receivable and similar income				
Instant Access gross interest	36		22	
14 Day gross interest	11		-	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		47		22
Interest payable and similar expenses				
HMRC interest payable		<u>-</u>		<u>(31)</u>

SHILDON RAILWAY INSTITUTE

DETAILED INCOME STATEMENT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Deficit before taxation		(21,129)		(6,120)
		<u> </u>		<u> </u>
