

COMPANY REGISTRATION NUMBER: NI010798
HMRC CHARITY REGISTRATION NUMBER: XN484436
CHARITIES COMMISSION NUMBER:102389

**Railway Preservation Society of Ireland-The
Company Limited by Guarantee
Financial Statements
31 December 2023**

Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2023

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Railway Preservation Society of Ireland-The

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Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2023

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2023.

Reference and administrative details

Registered charity name	Railway Preservation Society of Ireland-The
Charity registration number	XN484436
Company registration number	NI010798
Principal office and registered office	Whitehead Excursion Station Castleview Road Whitehead Carrickfergus BT38 9NA

The trustees

Mr M Kennedy	Resigned 1/10/2023
Mr P Rigney (Chairman)	
Mr P McCann	
Mr J McKeown	
Mr D O'Hara	
Mr M Darragh	Resigned 07/10/2023
Dr M Bailey	Resigned 10/11/2023
Ms S Harpur	
Mr J Clinton	
Mr M Devlin	
Mr J O'Neill	Resigned 10/04/2024
Mr M Walsh	
Ms R Harris	Appointed 07/11/2023
Mr M Parker	Appointed 07/11/2023

Company secretary Mr P McCann

Auditor Finegan Gibson Ltd
Chartered accountants & statutory auditor
Causeway Tower
9 James Street South
Belfast
BT2 8DN

Bankers Bank of Ireland
Antrim Road
Glengormley
BT36 7QN

Bank of Ireland
Ranelagh
Dublin 6

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Structure, governance and management

Governing Document and Constitution

The Railway preservation Society of Ireland is a company limited by guarantee, constituted under The Companies Act 2006, and is registered in both Northern Ireland and the Republic of Ireland. The Memorandum and Articles of Association are reviewed on an annual basis to ensure that governance arrangements are appropriate and effective. These are available from the Society's website at: www.steamtrainsireland.com/about. Management Committees, based in Belfast and Dublin, look after day to day and operational matters and are responsible to the Board. Our insurance brokers, Marsh, assisted in a major review and training exercise for the Society to identify risks and how to overcome them through training and procedures.

Trustee Selection and Management

The Board of Management consists of a President, Chairman, Honorary Secretary, Honorary Treasurer and not more than twenty other elected members. In accordance with the Articles of Association. Members of the Board retire on an annual basis and being eligible, offer themselves for re-election.

Strategic report

Significant improvements have been made to the facilities at both Connolly shed and Inchicore works in Dublin to address the imbalance between there and Whitehead.

Related Organisations

The Society is a member of the Heritage Railway Association, a body which represents the majority of heritage and tourist railways, tramways and railway preservation groups within both the UK and Ireland. For further information see the HRA website at: www.heritagerailways.com.

Museum Accreditation

The Accreditation Scheme sets nationally agreed standards for museums in the UK and identifies areas for development. This demonstrates the society's commitment to managing collections effectively for the enjoyment and benefit of users.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Objectives and activities

Charitable Objects

The objects of the charity, according to the Memorandum and Articles of Association are: "To advance the education of the public in the history and development of railway locomotion by the preservation in working order and operation of railway locomotives and other railway vehicles and equipment and the preservation of railway buildings, bridges and other structures."

Public Benefit Statement

The trustees of the Railway Preservation Society of Ireland confirm that they have complied with their duty to have regard to the Charity Commission's guidance on public benefit and that the public benefit requirement has informed the activities of the Society in the year to 31st December 2023. In evaluating public benefit, the trustees note that membership of the society is open to all who share an interest in railway preservation. Whilst it encourages those with an interest to join our ranks, it also strives to make our services and facilities available to non-members and ensure that restrictions placed on that availability are both necessary and reasonable. For example, the winter meeting programme is open to all, whilst public access to our trains is unrestricted.

Summary of Main Activities

- Preservation, maintenance and operation of steam and diesel locomotives and heritage carriages on the public main line railway network throughout the island of Ireland, for the benefit of the general public.
- Developing a working museum to bring the experience of heritage railway engineering and history to the general public.
- Delivery of training in relevant heritage crafts to its volunteers and employees.
- Delivery of a monthly winter meeting programme covering a wide range of Irish railway topics. Also, provision of talks to other societies and organisations on those subjects.
- Maintenance of engineering bases from which are delivered overhaul and maintenance facilities, both for the Society's own purposes and for third parties which may require it.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Achievements and performance

The Year In Numbers

60 - Years preserving and operating steam trains
6 - Public meetings held in person and via Zoom
52 - Days on which public trains operated
19,500 - Passengers carried
8,500 - Museum visitors

Trains Programme

The normal programme of public trains was resumed in Dublin. Due to the untimely death of Translink driver, Mr Noel Playfair steam trains were unable to run on Translink tracks. However, train rides operated regularly at Whitehead. Preparing and servicing the trains for the general public use requires a huge effort from the Society's volunteers. Without their enormous commitment of time and energy, the public would not have the opportunity to enjoy travelling on heritage trains.

Meetings Programme

The usual public meetings were held in person and online using Zoom. This continued to attract a significant increase in numbers from all over Ireland as well as some participants from abroad. All enjoyed a wide range of presentations. Topics included: The Belfast Central Railway, The Ballycastle branch and more photos from the collection of the late Mac Arnold, .

Museum

The museum reopened for the whole year, with attendance more than double last year and increasing to near the pre Covid level.

The Museum's Platform 3 Tea Room increased its footfall, both with locals and visitors alike, with some excellent reviews. The substantial outdoor area, furnished with picnic tables and a smaller covered section, proved popular during the summer months.

Heritage

The major restoration undertaken during the year was on locomotive No.171 "Slieve Gullion", Substantial maintenance work continued on both the Belfast and Dublin carriage sets. Volunteer members worked on the cosmetic restoration of locomotives, R H Smyth and 184. Work started on stripping out the rotten timbers of coach 837. The Electrical squad greatly enhanced the lighting in both the workshops and museum and the Site squad continued with site maintenance and improvement to the signalling at Whitehead. Work continued on the NCC Mogul locomotive project.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Membership

The membership number increased to 986 in 2023 thereby retaining interest in the Society and its activities.

Volunteers

The number of registered volunteers remained constant at around 250.

Following the easing of restrictions, many members were able to work on the wide range of ongoing projects both in Belfast and Dublin.

Retirements from the Board

The Board wishes to thank Mr Mark Kennedy and Dr Mark Bailey who have resigned from the Board. Each contributed hugely as Board members and also used their specific expertise in day-to-day practical work for the organisation.

Related Organisations

The RPSI has a tri-partite agreement with the Ulster Folk & Transport Museum and the Downpatrick & County Down Railway to promote co-operation on railway heritage matters.

It also is a member of the NI Museums Council (NIMC) which helps grant the Society Museum Accreditation that unlocks funding from which the Society benefits from time to time.

The Society is a member of the Heritage Railway Association, the umbrella body for heritage railways in the United Kingdom and Ireland.

Railway Companies

The Board has established, and maintains, a very good working relationship with both Iarnród Éireann and NI Railways, the national railway companies in the Republic of Ireland and Northern Ireland respectively.

In the Republic of Ireland, the Society has the legal status of a Railway Undertaking under EU and domestic law. This involves a close relationship with Iarnród Éireann (Infrastructure Management) and Iarnród Éireann (Railway Undertaking), as well as with the Commission for Rail Regulation (formerly the Rail Safety Commission).

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

Steam Crew Training

The Society holds regular meetings with both railway companies with a view to the ongoing provision, and continued assessment, of a selection of their drivers as steam drivers and firemen.

Social Media

Internet-based publicity continues to be a major part of the marketing for the Society and Museum, mainly by volunteer effort.

The RPSI's YouTube channel saw a number of new videos added during the year.

Financial review

During the year the Society raised just over £830K from members, rail tours, donations, and grants. The results for the period are set out in the financial statements which follow. They show £65,901 (2022 - £50,188) was raised for specific projects and reported under restricted funds, the Society incurred a deficit of £(149,900) (2022 - £(12,701)) for the year. The balance on restricted funds decreased by £(33,827) (2022 - increase £5,133).

Reserves policy

The Trustees have considered the level of unrestricted reserves that it is appropriate to hold taking account of current and ongoing commitments. It is the policy of the Trustees to hold at least 3 month's normal expenditure. However, the longer term effect of the Covid pandemic has reduced the society's income resulting in a £80,000 shortfall to meet this policy. At the year end unrestricted reserves were £127,264. The Trustees are taking active steps to rebuild reserves in 2024 through careful management of expenditure.

Risks

Given the nature and location of its operations, the charity is not significantly exposed to price or credit risk. Nor are liquidity or interest rate risks of concern as the charity has no external commercial funding.

Surplus funds are invested in short-term bank deposits.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

Railway Preservation Society of Ireland-The

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2023

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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 business.

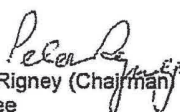
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.


Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 11 April 2024 and signed on behalf of the board of trustees by:


Mr P Rigney (Chairman)
Trustee


Mr P McCann
Trustee

Railway Preservation Society of Ireland-The

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**Independent Auditor's Report to the Members of Railway Preservation Society
of Ireland-The**

Year ended 31 December 2023

Opinion

We have audited the financial statements of Railway Preservation Society of Ireland-The (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Railway Preservation Society of Ireland-The

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Independent Auditor's Report to the Members of Railway Preservation Society of Ireland-The (continued)

Year ended 31 December 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Railway Preservation Society of Ireland-The

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**Independent Auditor's Report to the Members of Railway Preservation Society
of Ireland-The *(continued)***

Year ended 31 December 2023

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Independent Auditor's Report to the Members of Railway Preservation Society of Ireland-The *(continued)*

Year ended 31 December 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

Railway Preservation Society of Ireland-The

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Independent Auditor's Report to the Members of Railway Preservation Society of Ireland-The *(continued)*

Year ended 31 December 2023

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Independent Auditor's Report to the Members of Railway Preservation Society of Ireland-The *(continued)*

Year ended 31 December 2023

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Respective responsibilities of directors and auditor

As explained more fully in the Trustees' Responsibilities Statement (set out on page 6) the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standard for Auditors',

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conor Dolan FCA (Senior Statutory Auditor)

For and on behalf of
Finegan Gibson Ltd

Causeway Tower
9 James Street South
Belfast
BT2 8DN

11 April 2024