

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

	Note	Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	5	53,000	65,901	118,901	110,064
Charitable activities	6	661,934	--	661,934	635,285
Other trading activities	7	103,421	--	103,421	102,173
Investment income	8	6	--	6	3
Other income	9	12,474	--	12,474	33,592
Total income		<u>830,835</u>	<u>65,901</u>	<u>896,736</u>	<u>881,117</u>
Expenditure					
Expenditure on charitable activities	10	819,686	99,728	919,414	718,934
Costs of other trading activities	12	127,222	--	127,222	144,979
Total expenditure		<u>946,908</u>	<u>99,728</u>	<u>1,046,636</u>	<u>863,913</u>
Net income/(expenditure)		<u>(116,073)</u>	<u>(33,827)</u>	<u>(149,900)</u>	<u>17,204</u>
Transfers between funds		--	--	--	--
Exceptional item	13	--	--	--	(29,905)
Net movement in funds		<u>(116,073)</u>	<u>(33,827)</u>	<u>(149,900)</u>	<u>(12,701)</u>
Reconciliation of fund					
Total funds brought forward		3,644,802	95,528	3,740,330	3,753,031
Total funds carried forward		<u>3,528,729</u>	<u>61,701</u>	<u>3,590,430</u>	<u>3,740,330</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 17 to 28 form part of these financial statements.

Railway Preservation Society of Ireland-The


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Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	18	3,401,465	3,481,043
Current assets			
Stocks	19	5,280	4,348
Debtors	20	36,415	48,501
Cash at bank and in hand		253,776	360,744
		<u>295,471</u>	<u>413,593</u>
Creditors: amounts falling due within one year	21	<u>106,506</u>	<u>152,846</u>
Net current assets		<u>188,965</u>	<u>260,747</u>
Total assets less current liabilities		<u>3,590,430</u>	<u>3,741,790</u>
Creditors: amounts falling due after more than one year	22	<u>--</u>	<u>1,460</u>
Net assets		<u>3,590,430</u>	<u>3,740,330</u>
Funds of the charity			
Restricted funds		61,701	95,528
Unrestricted funds		3,528,729	3,644,802
Total charity funds	24	<u>3,590,430</u>	<u>3,740,330</u>

These financial statements were approved by the board of trustees and authorised for issue on 11 April 2024, and are signed on behalf of the board by:



Mr P Rigney (Chairman)
Trustee



Mr P McCann
Trustee

The notes on pages 17 to 28 form part of these financial statements.

Railway Preservation Society of Ireland-The

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Statement of Cash Flows

Year ended 31 December 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net income/(expenditure)	(149,900)	(12,701)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets & on transfers in	111,037	130,064
Other interest receivable and similar income	(6)	(3)
Interest payable and similar charges	99	1,258
Accrued expenses	21,301	10,335
<i>Changes in:</i>		
Stocks	(931)	(919)
Trade and other debtors	12,086	(4,144)
Trade and other creditors	(62,027)	42,255
Cash generated from operations	(68,342)	166,145
Interest paid	(99)	(1,258)
Interest received	6	3
Net cash from/(used in) operating activities	<u>(68,435)</u>	<u>164,890</u>
Cash flows from investing activities		
Purchase of tangible assets & transfers in	(31,459)	(81,433)
Net cash used in investing activities	<u>(31,459)</u>	<u>(81,433)</u>
Cash flows from financing activities		
Repayments of borrowings	(7,074)	(28,508)
Net cash used in financing activities	<u>(7,074)</u>	<u>(28,508)</u>
Net increase/(decrease) in cash and cash equivalents	(106,968)	54,949
Cash and cash equivalents at beginning of year	360,744	305,795
Cash and cash equivalents at end of year	<u>253,776</u>	<u>360,744</u>

The notes on pages 17 to 28 form part of these financial statements.

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Whitehead Excursion Station, Castleview Road, Whitehead, Carrickfergus, BT38 9NA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Railway Preservation Society of Ireland-The

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.
- legacy income is recognised when receipt is probable, and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% - 10% straight line
Equipment	-	25% - 50% straight line

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that is largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Railway Preservation Society of Ireland-The

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The Railway Preservation Society of Ireland is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
General donations	24,327	--	24,327
Charity Santa train donations	1,176	--	1,176
Donations Re 131 appeal	25	--	25
Donations Re Mogul project	--	44,559	44,559
Donations Re 171 appeal	--	21,342	21,342
Subscriptions			
Members' subscriptions	27,472	--	27,472
	<u>53,000</u>	<u>65,901</u>	<u>118,901</u>

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
General donations	23,852	--	23,852
Charity Santa train donations	5,104	--	5,104
Donations Re 85 lubricator	20	--	20
Donations Re 131 appeal	225	--	225
Donations Re Mogul project	--	39,855	39,855
Donations Re 171 appeal	--	10,333	10,333
Subscriptions			
Members' subscriptions	30,675	--	30,675
	<u>59,876</u>	<u>50,188</u>	<u>110,064</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Railtour income	485,441	--	485,441
Buffet car on trains	58,406	--	58,406
Fundraising on trains	56,196	--	56,196
Museum income	19,416	--	19,416
Railway model income	72	--	72
Member winter meetings	1,079	--	1,079
Filming Income	7,424	--	7,424
N I Museum council grant	700	--	700
CRESI grant for accountant	30,000	--	30,000
STOS grant	3,200	--	3,200
	<u>661,934</u>	<u>--</u>	<u>661,934</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Railtour income	400,890	--	400,890
Buffet car on trains	50,993	--	50,993
Fundraising on trains	39,544	--	39,544
Museum income	9,537	--	9,537
Member winter meetings	1,132	--	1,132
Filming Income	21,750	--	21,750
N I Museum council grant	20,000	--	20,000
Mid & East Antrim Council grant	-1,876	--	1,876
N I Museums Council Spoil train book grant	2,000	--	2,000
N I Museums Council Collection management grant	1,220	--	1,220
CRPHONLHF grant from Heritage Lottery Fund	50,000	--	50,000
CRESI grant for accountant	10,000	--	10,000
STOS grant	8,000	--	8,000
Bord Failte grant	18,343	--	18,343
	<u>635,285</u>	<u>--</u>	<u>635,285</u>

Railway Preservation Society of Ireland-The

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Cafe income	76,098	76,098	62,580	62,580
Books and memorabilia	27,323	27,323	39,593	39,593
	<u>103,421</u>	<u>103,421</u>	<u>102,173</u>	<u>102,173</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>6</u>	<u>6</u>	<u>3</u>	<u>3</u>

9. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Other income	1,128	--	1,128
Disposal of scrap metal	11,346	--	11,346
	<u>12,474</u>	<u>--</u>	<u>12,474</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Other income	18,800	--	18,800
Disposal of scrap metal	14,792	--	14,792
	<u>33,592</u>	<u>--</u>	<u>33,592</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Restricted funds £	Total funds 2023 £	Total fund 2022 £
Charitable activity	413,873	99,728	513,601	362,080
Support costs	405,813	--	405,813	356,854
	<u>819,686</u>	<u>99,728</u>	<u>919,414</u>	<u>718,934</u>

Railway Preservation Society of Ireland-The

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

11. Analysis of support costs

	Total 2023	Total 2022
	£	£
Premises	255,108	245,587
Communications and IT	5,798	9,527
General office	116,207	95,159
Finance costs	15,311	(2,214)
Governance costs	13,389	8,795
	<u>405,813</u>	<u>356,854</u>

12. Costs of other trading activities

	Unrestricted Funds 2023	Unrestricted Funds 2022
	£	£
Museum cafe expenses	111,933	123,550
Books & Memorabilia	15,289	21,429
	<u>127,222</u>	<u>144,979</u>

13. Exceptional item

With effect from 1 November 2022, the Directors of the company have transferred the employees and work previously undertaken by Heritage Engineering Ireland Ltd to the company and have included its accumulated trading deficit as an exceptional item in the 2022 results.

14. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	111,037	130,064
Foreign exchange losses/(gains)	11,745	(6,504)
Fees payable for the audit of the financial statements	<u>4,774</u>	<u>4,000</u>

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	263,939	247,967
Social security costs	18,116	12,607
Employer contributions to pension plans	8,842	5,728
	<u>290,897</u>	<u>266,302</u>

The average head count of employees during the year was 9 (2022: 9).

Railway Preservation Society of Ireland-The

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

15. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

16. Key management personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £95,584 (2022 - £94,341)

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2022: £nil).

No trustees were reimbursed for accommodation expenses during the year (2022: £312).

18. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 January 2023	3,912,318	117,123	4,029,441
Additions	31,459	-	31,459
Disposals	-	-	-
At 31 December 2023	<u>3,943,777</u>	<u>117,123</u>	<u>4,060,900</u>
Depreciation			
At 1 January 2023	476,945	71,453	548,398
Charge for the year	95,501	15,536	111,037
Disposals	-	-	-
At 31 December 2023	<u>572,446</u>	<u>86,989</u>	<u>659,435</u>
Carrying amount			
At 31 December 2023	<u>3,371,331</u>	<u>30,134</u>	<u>3,401,465</u>
At 31 December 2022	<u>3,435,373</u>	<u>45,670</u>	<u>3,481,043</u>

19. Stocks

	2023 £	2022 £
Raw materials and consumables	<u>5,280</u>	<u>4,348</u>

Railway Preservation Society of Ireland-The

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

20. Debtors

	2023	2022
	£	£
Trade debtors	--	10,692
Prepayments and accrued income	7,990	9,421
Other debtors	28,425	28,388
	<u>36,415</u>	<u>48,501</u>

21. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	1,118	8,192
Trade creditors	7,279	17,134
Accruals and deferred income	89,272	115,249
Social security and other taxes	8,837	12,271
	<u>106,506</u>	<u>152,846</u>

22. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	--	--
Deferred income	--	1,460
	<u>--</u>	<u>1,460</u>

23. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £8,843 (2022: £5,728).

24. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
General funds	<u>3,644,802</u>	<u>830,835</u>	<u>(946,908)</u>	<u>--</u>	<u>3,528,729</u>
	At 01 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
General funds	<u>3,662,636</u>	<u>830,929</u>	<u>(848,138)</u>	<u>(625)</u>	<u>3,644,802</u>

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2023	Income	Expenditure	Transfers	At 31 Dec 2023
	£	£	£	£	£
Mogul Project	22,888	44,558	(59,434)	–	8,012
171 Appeal	56,882	21,343	(38,812)	–	39,413
861 Appeal	11,379	–	–	–	11,379
Directors' saloon	4,379	–	(1,482)	–	2,897
	<u>95,528</u>	<u>65,901</u>	<u>(99,728)</u>	<u>–</u>	<u>61,701</u>

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 December 2022
	£	£	£	£	£
Diesel Fund	–	–	(625)	625	–
Mogul1 Project	10,874	39,855	(27,841)	–	22,888
171 Appeal	63,715	10,333	(17,166)	–	56,882
861 Appeal	11,379	–	–	–	11,379
Directors' saloon	4,427	–	(48)	–	4,379
	<u>90,395</u>	<u>50,188</u>	<u>(45,680)</u>	<u>625</u>	<u>95,528</u>

25. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	3,401,465	–	3,401,465
Current assets	233,770	61,701	295,472
Creditors less than 1 year	(106,506)	–	(106,506)
Net assets	<u>3,528,729</u>	<u>61,701</u>	<u>3,590,430</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Tangible fixed assets	3,481,043	–	3,481,043
Current assets	318,065	95,528	413,593
Creditors less than 1 year	(152,846)	–	(152,846)
Creditors greater than 1 year	(1,460)	–	(1,460)
Net assets	<u>3,644,802</u>	<u>95,528</u>	<u>3,740,330</u>

26. Corporation tax

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2023

27. Non adjusting events after the financial period

In 2023 the Company was able to resume train operations around Dublin and on its Whitehead site resulting in a substantial increase in income. Footfall at the museum also recovered significantly but has not yet reached pre Covid levels.

28. Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	360,744	(106,968)	253,776
Debt due within one year	(8,192)	7,074	(1,118)
Debt due after one year	(1,460)	1,460	-
	<u>351,092</u>	<u>(98,434)</u>	<u>252,658</u>

29. Contingencies

The charity has a contingent liability to repay grant aid if certain conditions are not met, or covenants not adhered to, as detailed in the grant letters of offer, as follows:

Heritage Lottery Fund - Grant £1,644,400. Clawback provisions in place until 2038. NITB - Grant £1,393,120. Clawback provisions in place until 2027. GROW (DARD) - Grant £1,273,209. Clawback provisions in place on a sliding scale since date of last grant.

The directors do not anticipate a situation where grants could be clawed back.

30. Related parties

During the year the charity entered into the following transactions with related parties:

	Transaction value		Balance owed by/(to)	
	2023	2022	2023	2022
	£	£	£	£
Trustees' donations	<u>165</u>	<u>620</u>	<u>-</u>	<u>-</u>

Members interest free loans

At the balance sheet date there was £Nil due to members and directors (2022: £13,000).

Trustees' donations

During the year the charity received donations from Trustees totalling £165 (2022: :£620).

31. Capital commitments

The Society has no capital committed at present (2022 - £33,820).