

# *Railway Preservation Society of Ireland*

## **REPORT & FINANCIAL STATEMENT (Financial Year Ending 31<sup>st</sup> December 2023)**

Income for the year to December was slightly ahead of last year at £896,736. This masked some underlying changes where:

- i Membership fees declined disappointingly by 10.4%.
- ii Donations increased for the special projects (Mogul £44,559 and 171 £21,342 respectively).
- iii Railtour income in NI collapsed without a certified Translink steam train driver.
- iv Railtour income in RoI increased significantly, in part due to the Steam Dreams railtour but also to a healthy increase in passengers carried.
- v Associated with the Dublin tour income was a very gratifying increase in buffet car income (up 14.5%) and on-board fund raising (up 42%). The volunteers involved in these activities deserve our congratulations and thanks for all their hard work.
- vi Museum income doubled from 2022 (up 103%) as visitors returned to view our wide range of exhibits.
- vii With the reduction in COVID, the Government and Heritage Lottery Fund grants received in 2022 to overcome the collapse in income during the pandemic, stopped.
- viii Income from the Whitehead café increased by 21% but in common with most cafes the income generated did not match the expenditure. In early 2024 a revised café offering was introduced which has greatly reduced costs leading to a sustainable offering.
- ix Book and memorabilia sales decreased from the exceptional sales in 2022 but still provided a welcome surplus of almost £12,000. A credit to the volunteers involved in this fundraising activity.
- x As in previous years, the Society's activities and full time staff are underpinned by substantial squads of volunteers in locomotive and carriage maintenance, track and site maintenance, electrical and electronic equipment and museum exhibit enhancement and maintenance. Without this unpaid but skilled workforce, the Society could not exist.

The Expenditure identified in the accounts falls into two categories:

- i Charitable activities which covers the expenditure incurred in running the various trains. This is an expensive business with substantial maintenance cost on running locos (£49,500) and carriages (£45,000), exceptional expenditure in support of the Steam Dreams railtour £30,901 and coal £3,512 as well as fees paid to IR and Translink (£63,000).
- ii Support costs which include the maintenance of buildings in Whitehead and Dublin, staff salaries (3 people one of which is covered by a grant), insurance (eye-watering) and building and plant depreciation (a non-cash item).

Net result and cash flow

As noted above maintaining and running trains is a very expensive business and success is dependent on generating income from the running of trains. All variable costs are very tightly controlled by the engineering and general managers. The Society cannot operate without several large fixed costs such as heat, light and insurance. The maintenance of the locomotives and carriages requires expert workshop labour as well as a dedicated team of volunteers. Financially, 2023 was a difficult year for the Society with a net outflow of cash of £107,000. For 2024 it will be essential to maximise railtour income while continuing to control all expenditure tightly.

***Finance Committee  
17<sup>th</sup> September 2024***

**Note:** The following is only the Financial Statement from the accounts. A copy of the full audited accounts (30 pages), including the references made in the above text, will be available from the “Latest Mailshot” page in the Members Area of the website.

## Railway Preservation Society of Ireland-The

### Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

		2023		2022	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>830,835</u>	<u>65,901</u>	<u>896,736</u>	<u>881,117</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<u>946,908</u>	<u>99,728</u>	<u>1,046,636</u>	<u>863,913</u>
<b>Net income/(expenditure)</b>		<u>(116,073)</u>	<u>(33,827)</u>	<u>(149,900)</u>	<u>17,204</u>
Transfers between funds		--	--	--	--
Exceptional item	13	--	--	--	(29,905)
<b>Net movement in funds</b>		<u>(116,073)</u>	<u>(33,827)</u>	<u>(149,900)</u>	<u>(12,701)</u>
<b>Reconciliation of fund</b>					
Total funds brought forward		3,644,802	95,528	3,740,330	3,753,031
<b>Total funds carried forward</b>		<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.

# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	18	3,401,465	3,481,043
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	21	<u>106,506</u>	<u>152,846</u>
<b>Net current assets</b>		<u>188,965</u>	<u>260,747</u>
<b>Total assets less current liabilities</b>		<u>3,590,430</u>	<u>3,741,790</u>
<b>Creditors: amounts falling due after more than one year</b>	22	<u>--</u>	<u>1,460</u>
<b>Net assets</b>		<u>3,590,430</u>	<u>3,740,330</u>
<b>Funds of the charity</b>			
Restricted funds		61,701	95,528
Unrestricted funds		3,528,729	3,644,802
<b>Total charity funds</b>	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

# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 December 2023

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
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>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets & transfers in	(31,459)	(81,433)
Net cash used in investing activities	<u>(31,459)</u>	<u>(81,433)</u>
<b>Cash flows from financing activities</b>		
Repayments of borrowings	(7,074)	(28,508)
Net cash used in financing activities	<u>(7,074)</u>	<u>(28,508)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	(106,968)	54,949
<b>Cash and cash equivalents at beginning of year</b>	<u>360,744</u>	<u>305,795</u>
<b>Cash and cash equivalents at end of year</b>	<u>253,776</u>	<u>360,744</u>