

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2022

		2022		2021	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	59,876	50,188	110,064	116,243
Charitable activities	6	635,285	--	635,285	392,997
Other trading activities	7	102,173	--	102,173	74,162
Investment income					
	8	3	--	3	11
Other income	9	33,592	--	33,592	21,164
Total income		<u>830,929</u>	<u>50,188</u>	<u>881,117</u>	<u>604,577</u>
Expenditure					
Expenditure on charitable activities	10	673,254	45,680	718,934	631,130
Costs of other trading activities	12	144,979	--	144,979	98,592
Total expenditure		<u>818,233</u>	<u>45,680</u>	<u>863,913</u>	<u>729,722</u>
Net income/(expenditure)		<u>12,696</u>	<u>4,508</u>	<u>17,204</u>	<u>(125,145)</u>
Transfers between funds		(625)	625	--	--
Exceptional item	13	(29,905)	--	(29,905)	--
Net movement in funds		<u>(17,834)</u>	<u>5,133</u>	<u>(12,701)</u>	<u>(125,145)</u>
Reconciliation of fund					
Total funds brought forward		3,662,636	90,395	3,753,031	3,878,176
Total funds carried forward		<u>3,644,802</u>	<u>95,528</u>	<u>3,740,330</u>	<u>3,753,031</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

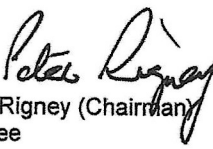
Company Limited by Guarantee


Statement of Financial Position

31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	18	3,481,043	3,529,675
Current assets			
Stocks	19	4,348	3,429
Debtors	20	48,501	44,357
Cash at bank and in hand		360,744	305,795
		<u>413,593</u>	<u>353,581</u>
Creditors: amounts falling due within one year	21	152,846	121,898
Net current assets		<u>260,747</u>	<u>231,683</u>
Total assets less current liabilities		3,746,790	3,761,358
Creditors: amounts falling due after more than one year	22	1,460	8,327
Net assets		<u>3,740,330</u>	<u>3,753,031</u>
Funds of the charity			
Restricted funds		95,528	90,395
Unrestricted funds		3,644,802	3,662,636
Total charity funds	24	<u>3,740,330</u>	<u>3,753,031</u>

These financial statements were approved by the board of trustees and authorised for issue on 17 April 2023, 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

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income/(expenditure)	(12,701)	(125,145)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets & on transfers in	130,064	105,865
Other interest receivable and similar income	(3)	(11)
Interest payable and similar charges	4,290	4,306
Accrued expenses	10,335	35,651
<i>Changes in:</i>		
Stocks	(919)	11,422
Trade and other debtors	(4,144)	29,848
Trade and other creditors	42,255	1,401
Cash generated from operations	169,177	63,337
Interest paid	(4,290)	(4,306)
Interest received	3	11
Net cash from/(used in) operating activities	<u>164,890</u>	<u>59,042</u>
Cash flows from investing activities		
Purchase of tangible assets & transfers in	(81,433)	(13,461)
Net cash used in investing activities	<u>(81,433)</u>	<u>(13,461)</u>
Cash flows from financing activities		
Repayments of borrowings	(28,508)	(26,927)
Proceeds from loans from group undertakings		(5,230)
Net cash used in financing activities	<u>(28,508)</u>	<u>(32,157)</u>
Net increase/(decrease) in cash and cash equivalents	54,949	13,424
Cash and cash equivalents at beginning of year	305,795	292,371
Cash and cash equivalents at end of year	<u>360,744</u>	<u>305,795</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 2022

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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.

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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.

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

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 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 105 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>

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
General donations	22,088	--	22,088
Charity Santa train donations	305	--	305
Donations Re 85 lubricator	3,448	--	3,448
Donations re Diesel fund	--	720	720
Donations Re 131 appeal	--	1,479	1,479
Donations Re Mogul project	--	49,451	49,451
Donations Re 171 appeal	--	14,009	14,009
Donations re 50 coach appeal	--	41	41
Subscriptions			
Members' subscriptions	24,702	--	24,702
	<u>50,543</u>	<u>65,700</u>	<u>116,243</u>

6. Charitable activities

	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>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Railtour income	89,363	--	89,363
Buffet car on trains	705	--	705
Fundraising on trains	3,883	--	3,883
Museum income	5,954	--	5,954
Railway models income	9,075	--	9,075
Member winter meetings	2,273	--	2,273
DFC Covid Grant	79,914	--	79,914
DFC Community Fund / Diesel 142 restoration	167,300	--	167,300
Bord Failte grant	21,932	--	21,932
Heritage Council grant for Craven coach	12,598	--	12,598
	<u>392,997</u>	<u>--</u>	<u>392,997</u>

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Cafe income	62,580	62,580	51,722	51,722
Books and memorabilia	39,593	39,593	22,440	22,440
	<u>102,173</u>	<u>102,173</u>	<u>74,162</u>	<u>74,162</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest receivable	3	3	11	11

9. Other income

	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>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Other income	10,420	--	10,420
Disposal of scrap metal	5,078	--	5,078
HMRC Furlough Income	5,666	--	5,666
	<u>21,164</u>	<u>--</u>	<u>21,164</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Restricted funds £	Total funds 2022 £	Total fund 2021 £
Charitable activity	316,400	45,680	362,080	284,727
Support costs	356,854	--	356,854	346,403
	<u>673,254</u>	<u>45,680</u>	<u>718,934</u>	<u>631,130</u>

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

11. Analysis of support costs

	Total 2022	Total 2021
	£	£
Premises	245,587	216,039
Communications and IT	9,527	20,196
General office	95,159	87,066
Finance costs	(2,214)	13,896
Governance costs	8,795	9,206
	<u>356,854</u>	<u>346,403</u>

12. Costs of other trading activities

	Unrestricted Funds 2022	Unrestricted Funds 2021
	£	£
Museum cafe expenses	123,550	85,526
Books & Memorabilia	21,429	13,066
	<u>144,979</u>	<u>98,592</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):

	2022	2021
	£	£
Depreciation of tangible fixed assets	130,064	105,865
Foreign exchange losses/(gains)	(6,504)	9,590
Fees payable for the audit of the financial statements	4,000	5,250

15. Staff costs

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

	2022	2021
	£	£
Wages and salaries	247,967	147,580
Social security costs	12,607	8,549
Employer contributions to pension plans	5,728	2,869
	<u>266,302</u>	<u>158,998</u>

The average head count of employees during the year was 9 (2021: 6).

**Railway Preservation Society of Ireland-The
Company Limited by Guarantee**

Notes to the Financial Statements (continued)

Year ended 31 December 2022

15. Staff costs (continued)

No employee received employee benefits of more than £60,000 during the year (2021: 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 £94,341 (2021 - £74,574)

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2021: £nil).

Two trustees were reimbursed for accommodation expenses during the year of £312 (2021: £nil).

18. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 January 2022	3,890,822	72,632	3,963,454
Transfers in	--	24,456	24,456
Additions	21,496	35,481	56,977
Disposals	--	(15,446)	(15,446)
At 31 December 2022	<u>3,912,318</u>	<u>117,123</u>	<u>4,029,441</u>
Depreciation			
At 1 January 2022	385,656	48,124	433,780
Transfers in	-	18,836	18,836
Charge for the year	91,289	19,939	111,228
Disposals	--	(15,446)	(15,446)
At 31 December 2022	<u>476,945</u>	<u>71,453</u>	<u>548,398</u>
Carrying amount			
At 31 December 2022	<u>3,435,373</u>	<u>45,670</u>	<u>3,481,043</u>
At 31 December 2021	<u>3,505,166</u>	<u>24,508</u>	<u>3,529,674</u>

19. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>4,348</u>	<u>3,429</u>

**Railway Preservation Society of Ireland-The
Company Limited by Guarantee**

Notes to the Financial Statements (continued)

Year ended 31 December 2022

20. Debtors

	2022	2021
	£	£
Trade debtors	10,692	--
Prepayments and accrued income	9,421	3,111
Other debtors	28,388	41,246
	<u>48,501</u>	<u>44,357</u>

21. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	8,192	28,373
Trade creditors	17,134	38,618
Accruals and deferred income	115,249	50,173
Social security and other taxes	12,271	4,734
	<u>152,846</u>	<u>121,898</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	--	8,327
Deferred income	1,460	--
	<u>1,460</u>	<u>8,327</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 £5,728 (2021: £2,869).

24. Analysis of charitable funds

Unrestricted funds

	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>
	At 01 Jan 2021	Income	Expenditure	Transfers	At 31 Dec 2021
	£	£	£	£	£
General funds	<u>3,786,542</u>	<u>538,877</u>	<u>(653,975)</u>	<u>(8,808)</u>	<u>3,662,636</u>

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	At 31 Dec 2022
	£	£	£	£	£
Diesel Fund	–	–	(625)	625	–
Mogul 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>

	At 1 Jan 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
Diesel Fund	–	720	(5,559)	4,839	–
131 Appeal	2,927	1,478	(8,374)	3,969	–
Mogul Project	8,092	49,452	(46,670)	–	10,874
171 Appeal	64,850	14,009	(15,144)	–	63,715
861 Appeal	11,379	–	–	–	11,379
Directors' saloon	4,386	41	–	–	4,427
	<u>91,634</u>	<u>65,700</u>	<u>(75,747)</u>	<u>8,808</u>	<u>90,395</u>

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
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>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	3,529,675	–	3,529,675
Current assets	263,186	90,395	353,581
Creditors less than 1 year	(121,898)	–	(121,898)
Creditors greater than 1 year	(8,327)	–	(8,327)
Net assets	<u>3,662,636</u>	<u>90,395</u>	<u>3,753,031</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 2022

27. Non adjusting events after the financial period

In 2022 the Company was able to resume train operations in both Belfast and Dublin resulting in a substantial increase in income. However footfall at the museum has not yet recovered to pre Covid levels.

The charity is not in a position at this stage to predict the full severity of the consequences of the Covid-19 pandemic on its future financial performance. However, they are of the opinion there was no material impact on the financial statements for the year ending 31 December 2022.

28. Analysis of changes in net debt

	At 1 Jan 2022	Cash flows	At 31 Dec 2022
	£	£	£
Cash at bank and in hand	317,737	43,007	360,744
Debt due within one year	(28,373)	20,181	(8,192)
Debt due after one year	(8,327)	8,327	--
	<u>281,037</u>	<u>71,515</u>	<u>352,552</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)	
	2022	2021	2022	2021
	£	£	£	£
Trustees' donations	<u>620</u>	<u>44,480</u>	<u>--</u>	<u>--</u>

Members interest free loans

At the balance sheet date there was £13,000 due to members and directors (2021: £Nil).

Trustees' donations

During the year the charity received donations from Trustees totalling £620 (2021: £44,480).

31. Capital commitments

The Society has committed £33,820 towards the refurbishment of its building at Inchicore works, Dublin.