

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.heritagerrailways.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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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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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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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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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.

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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