

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	72,531	32,429	104,960	118,901
Charitable activities	6	481,727	-	481,727	661,934
Other trading activities	7	58,658	-	58,658	103,421
Investment income	8	58	-	58	6
Other income	9	7,571	-	7,571	12,474
Total income		<u>620,545</u>	<u>32,429</u>	<u>652,974</u>	<u>896,736</u>
Expenditure					
Expenditure on charitable activities	10	685,139	81,253	766,392	919,414
Costs of other trading activities	12	81,362	-	81,362	127,222
Total expenditure		<u>766,501</u>	<u>81,253</u>	<u>847,754</u>	<u>1,046,636</u>
Net income/(expenditure)		<u>(145,956)</u>	<u>(48,824)</u>	<u>(194,780)</u>	<u>(149,900)</u>
Transfers between funds	23	(13,347)	13,347	-	-
Net movement in funds		<u>(159,303)</u>	<u>(35,477)</u>	<u>(194,780)</u>	<u>(149,900)</u>
Reconciliation of fund					
Total funds brought forward		3,528,729	61,701	3,590,430	3,740,330
Total funds carried forward		<u>3,369,426</u>	<u>26,224</u>	<u>3,395,650</u>	<u>3,590,430</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

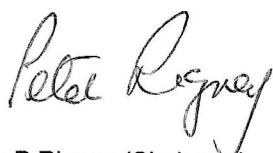
Company Limited by Guarantee

Statement of Financial Position

31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	17	3,298,294	3,401,465
Current assets			
Stocks	18	3,822	5,280
Debtors	19	32,028	36,415
Cash at bank and in hand		232,018	253,776
		267,868	295,471
Creditors: amounts falling due within one year	20	170,512	106,506
Net current assets		97,356	188,965
Total assets less current liabilities		3,395,650	3,590,430
Net assets		<u>3,395,650</u>	<u>3,590,430</u>
Funds of the charity			
Restricted funds		26,224	61,701
Unrestricted funds		3,369,426	3,528,729
Total charity funds	22	<u>3,395,650</u>	<u>3,590,430</u>

These financial statements were approved by the board of trustees and authorised for issue on 25 March 2025, 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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net income/(expenditure)	(194,780)	(149,900)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets & on transfers in	103,171	111,037
Other interest receivable and similar income	(58)	(6)
Interest payable and similar charges	-	99
Accrued expenses	28,379	21,301
<i>Changes in:</i>		
Stocks	1,458	(931)
Trade and other debtors	4,387	12,086
Trade and other creditors	35,290	(62,027)
Cash generated from operations	(22,153)	(68,342)
Interest paid	-	(99)
Interest received	58	6
Net cash from/(used in) operating activities	<u>(22,095)</u>	<u>(68,435)</u>
Cash flows from investing activities		
Purchase of tangible assets & transfers in	-	(31,459)
Net cash used in investing activities	<u>-</u>	<u>(31,459)</u>
Cash flows from financing activities		
Repayments of borrowings	337	(7,074)
Net cash used in financing activities	<u>337</u>	<u>(7,074)</u>
Net increase/(decrease) in cash and cash equivalents	(21,758)	(106,968)
Cash and cash equivalents at beginning of year	253,776	360,744
Cash and cash equivalents at end of year	<u>232,018</u>	<u>253,776</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 2024

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 2024

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

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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 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

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

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 2024

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 2024 £
Donations			
General donations	45,399	-	45,399
Charity Santa train donations	1,037	-	1,037
Donations Re 131 appeal	-	-	-
Donations Re Mogul project	-	28,488	28,488
Donations Re 171 appeal	-	3,941	3,941
Subscriptions			
Members' subscriptions	26,095	-	26,095
	<u>72,531</u>	<u>32,429</u>	<u>104,960</u>

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

5. Donations and legacies *(continued)*

	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>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Railtour income	307,350	-	307,350
Buffet car on trains	54,667	-	54,667
Fundraising on trains	61,161	-	61,161
Museum income	19,686	-	19,686
Member winter meetings	909	-	909
Filming Income	3,814	-	3,814
Mid & East Antrim council grant	480	-	480
CRESI grant for accountant	30,000	-	30,000
60 th Anniverary lunch	3,660	-	3,660
	<u>481,727</u>	<u>-</u>	<u>481,727</u>

	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>

Railway Preservation Society of Ireland-The

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

7. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Cafe income	44,403	44,403	76,098	76,098
Books and memorabilia	14,255	14,255	27,323	27,323
	<u>58,658</u>	<u>58,658</u>	<u>103,421</u>	<u>103,421</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable	58	58	6	6

9. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Other income	-	-	-
Disposal of scrap metal	7,571	-	7,571
	<u>7,571</u>	<u>-</u>	<u>7,571</u>

	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>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Restricted funds £	Total funds 2024 £	Total fund 2023 £
Charitable activity	312,523	81,253	393,776	513,601
Support costs	372,616	--	372,616	405,813
	<u>685,139</u>	<u>81,253</u>	<u>766,392</u>	<u>919,414</u>

Railway Preservation Society of Ireland-The

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

11. Analysis of support costs

	Total 2024	Total 2023
	£	£
Premises	219,122	255,108
Communications and IT	4,175	5,798
General office	124,106	116,207
Finance costs	15,769	15,311
Governance costs	9,444	13,389
	<u>372,616</u>	<u>405,813</u>

12. Costs of other trading activities

	Unrestricted Funds 2024	Unrestricted Funds 2023
	£	£
Museum cafe expenses	74,597	111,933
Books & Memorabilia	6,768	15,289
	<u>81,365</u>	<u>127,222</u>

13. Net expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	103,171	111,037
Foreign exchange losses/(gains)	10,693	11,745
Fees payable for the audit of the financial statements	4,755	4,774
	<u>118,619</u>	<u>127,556</u>

14. Staff costs

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

	2024	2023
	£	£
Wages and salaries	265,429	263,939
Social security costs	16,908	18,116
Employer contributions to pension plans	8,784	8,842
	<u>291,121</u>	<u>290,897</u>

The average head count of employees during the year was 9 (2023: 9).

Railway Preservation Society of Ireland-The

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

14. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

15. 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 £99,925 (2023 - £94,341)

16. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2023: £ Nil).

No trustees were reimbursed for accommodation expenses during the year (2023: £ Nil).

17. Tangible fixed assets

	Freehold property £	Equipment £	Total £
Cost			
At 1 January 2024	3,943,777	117,123	4,060,900
Additions	-	-	-
Disposals	-	-	-
At 31 December 2024	<u>3,943,777</u>	<u>117,123</u>	<u>4,060,900</u>
Depreciation			
At 1 January 2024	572,446	86,989	659,435
Charge for the year	96,203	6,968	103,171
Disposals	-	-	-
At 31 December 2024	<u>668,649</u>	<u>93,957</u>	<u>762,606</u>
Carrying amount			
At 31 December 2024	<u>3,275,128</u>	<u>23,166</u>	<u>3,298,294</u>
At 31 December 2023	<u>3,371,331</u>	<u>30,134</u>	<u>3,401,465</u>

18. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>3,822</u>	<u>5,280</u>

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

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

19. Debtors

	2024	2023
	£	£
Prepayments and accrued income	6,981	7,990
Other debtors	<u>25,047</u>	<u>28,425</u>
	<u>32,028</u>	<u>36,415</u>

20. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	1,455	1,118
Trade creditors	50,279	14,742
Accruals and deferred income	110,187	81,808
Social security and other taxes	<u>8,591</u>	<u>8,838</u>
	<u>170,512</u>	<u>106,506</u>

21. 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 £8,784 (2023: £8,843).

22. Analysis of charitable funds

Unrestricted funds

	At 01 Jan 2024	Income	Expenditure	Transfers	At 31 Dec 2024
	£	£	£	£	£
General funds	<u>3,528,729</u>	<u>620,545</u>	<u>(766,501)</u>	<u>(13,347)</u>	<u>3,369,426</u>
	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>

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2024

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2024 £	Income £	Expenditure £	Transfers £	At 31 Dec 2024 £
Mogul Project	8,012	28,487	(24,551)	-	11,948
171 Appeal	39,413	3,942	(56,702)	13,347	--
861 Appeal	11,379	-	-	-	11,379
Directors' saloon	2,897	-	-	-	2,897
	<u>61,701</u>	<u>32,429</u>	<u>(81,253)</u>	<u>13,347</u>	<u>26,224</u>

	At 1 Jan 2023 £	Income £	Expenditure £	Transfers £	At 31 December 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>

23. Transfer between funds

A transfer has taken place from unrestricted to restricted funds to cover the deficit on the 171 restoration project.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	3,298,294	-	3,298,294
Current assets	241,644	26,224	267,868
Creditors less than 1 year	(170,512)	-	(170,512)
Net assets	<u>3,369,426</u>	<u>26,224</u>	<u>3,395,650</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
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>

25. 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 2024

26. Analysis of changes in net debt

	At 1 Jan 2024	Cash flows	At 31 Dec 2024
	£	£	£
Cash at bank and in hand	253,776	(21,758)	232,018
Debt due within one year	(1,118)	(337)	(1,455)
	<u>252,658</u>	<u>(22,095)</u>	<u>230,563</u>

27. 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.

28. Related parties

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

	Transaction value		Balance owed by/(to)	
	2024	2023	2024	2023
	£	£	£	£
Trustees' donations	5,390	165	-	-
	<u>5,390</u>	<u>165</u>	<u>-</u>	<u>-</u>

Members interest free loans

At the balance sheet date there was £Nil due to members and directors (2023: Nil).

During the year the charity received donations from Trustees totalling £5,390 (2023: £165).

29. Capital commitments

The Society has no capital committed at present (2023 - £ Nil).