

# ***Railway Preservation Society of Ireland***

## **REPORT & FINANCIAL STATEMENT** **(Financial Year Ending 31<sup>st</sup> December 2024)**

Commentary on the Annual accounts to December 2024.

Income for the year to December was substantially down on last year at £620,545. This reflected some underlying changes where:

- i) Disappointingly, membership fees declined by 5%. Within this was a drop in UK members of 10.2% but an increase of RoI members of 2.9%;
- ii) General donations, including a legacy of £11,000, increased to £46,436 (2023 - £25,528) while special projects yielded Mogul £28,488; (2023 - £44,559) and No.171 £3,941; (2023 - £21,342) respectively;
- iii) Railtour income in NI depended on the Whitehead train rides without a certified Translink steam train driver;
- iv) Railtour income in the RoI decreased significantly, mainly due to no corresponding railtour to the Steam Dreams tour of 2023. Passengers carried on other tours were similar to 2023;
- v) Associated with the Dublin tour income was a very pleasing result in buffet car income of £54,667 and a remarkable on-board fund raising (up a further 8.8% on what was an exceptional effort in 2023). The volunteers involved in these activities deserve our congratulations and thanks for all their hard work;
- vi) Museum income continued to recover from the Covid pandemic (up 1.4%) as visitors returned to view our wide range of exhibits;
- vii) Following the introduction of a revised menu, income from the Whitehead café reduced, matched by a decline in costs but in common with most cafés the income generated did not match the expenditure. The café provides an integral part of the museum's experience for visitors and costs continue to be monitored closely to work towards a sustainable offering;
- viii) Book and memorabilia sales decreased with fewer new railway books being written but still provided a welcome surplus of almost £7,500. A credit to the volunteers involved in this fundraising activity;
- ix) 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 cover the expenditure incurred in running the various trains. This is an expensive business with substantial maintenance costs on maintaining the locos £28,460 (2023 - £60,461), carriages £28,745 (2023 - £45,092). Workshop labour and equipment cost £65,970 (2023 - £70,560). Train costs reduced with the reduced trains run £141,861 (2023 - £188,478).
- 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, 2024 was a difficult year for the Society with a net outflow of cash of £27,000. For 2025 it will be essential to maximise railtour income while continuing to control all expenditure tightly.

***Finance Committee***  
***5<sup>th</sup> September 2025***

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

**Accounts to 31 Dec 2024**

	2024		2023	
	Unrestricted	Restricted	Unrestricted	Restricted
<b>Income</b>				
Membership subscriptions	26,095		27,472	
Donations	46,436		25,528	
Restricted donations				
Mogul		28,488		44,559
171		3,941		21,342
Grants				
N Ireland museum council			700	
Mid & East Antrim Council	480			
CRESI Grant from HLF for accountant	30,000		30,000	
STOS grant			3,200	
Train running activities				
Railtour ticket sales	307,350		485,441	
Train catering & buffet	54,667		58,406	
Fund raising on trains	61,161		56,196	
Whitehead Activities				
Railway museum	19,686		19,416	
Film and meeting income	4,723		8,575	
Cafe income	44,403		76,098	
Book sales	14,255		27,323	
Other income	11,289		12,480	
<b>Total Income</b>	<b>620,545</b>	<b>32,429</b>	<b>830,835</b>	<b>65,901</b>

**Accounts to 31 Dec 2024**

	2024		2023	
	Unrestricted	Restricted	Unrestricted	Restricted
<b>Expenditure</b>				
<b>Restoration and Maintenance costs</b>				
Mogul		24,551		59,434
171		56,702		38,812
Locomotives	28,460		60,461	
Carriages	28,745		45,092	1,482
Museum exhibits	4,652		8,750	
Workshop salary costs	55,614		56,819	
Workshop tools & equipment	10,356		13,741	
<b>Train running expenses</b>				
Train costs	141,861		188,478	
Buffet car costs	21,930		24,411	
Fundraising costs	16,395		10,573	
<b>Whitehead Activities</b>				
Museum & meeting expenses	4,510		5,549	
Café expenses	74,594		111,933	
Book costs	6,768		15,289	
	393,885	81,253	541,096	99,728
<b>Support costs</b>				
<b>Premises</b>				
Heat light and repairs	37,140		71,076	
Insurance	78,811		72,994	
Depreciation	103,171		111,037	
<b>Communications &amp; IT</b>	4,175		5,798	
<b>General office costs</b>				
Salaries	92,367		83,658	
Other costs	31,739		32,549	
<b>Finance costs</b>	15,769		15,311	
<b>Total Governance costs</b>	9,444		13,389	
<b>Total support costs</b>	372,616		405,812	
<b>Total Expenditure</b>	766,501	81,253	946,908	99,728
<b>Net Income /(Expenditure)</b>	(145,956)	(48,824)	(116,073)	(33,827)
Transfers between funds	(13,347)	13,347		
<b>Net movement in funds</b>	(159,303)	(35,477)	(116,073)	(33,827)
Funds at beginning of year	3,528,729	61,701	3,644,802	95,528
<b>Funds at end of year</b>	3,369,426	26,224	3,528,729	61,701