

Railway Preservation Society of Ireland

REPORT & FINANCIAL STATEMENT

First and foremost, I wish to thank Barry Carse, John Friel, Johnny Glendinning, David Humphries, John Linehan, Kieran McShera and Lisa Adair for their tireless work in keeping the Society functioning.

Members will note that the accounts have been produced later than is usual due to two main factors. Firstly, the implementation of a new financial management system and, secondly, the ongoing difficulty of carrying out an audit in 2021 under the COVID-19 restrictions.

The 2020 accounts show a deficit of £169,423; this is split between a restricted fund surplus of £22,201 and an unrestricted fund (allocated to specific projects) deficit of £191,624.

Of particular note are the following:

- Total income decreased substantially by nearly £700,000 largely attributable to there being no public mainline operations in the calendar year along with a decline in Heritage Lottery Fund monies.
- Membership income increased slightly from £26k to £29k.
- Professional fees fell from £44k to £33k.
- Museum and Café income fell substantially due to lockdown.
- The 2020 Accounts reiterate that the Society needs a substantial income stream to operate - even in lockdown. This is only possible due to the generosity of all our volunteers, Society members, Society staff and the general public - they enable us to preserve our railway heritage with every penny and cent we earn being invested in this aim.

Dr Mark Bailey

On behalf of the Finance Committee

16th November 2021

Note: *The following is the Financial Statement only from the accounts. A copy of the full audited accounts (35 pages) will be available from the “Latest Mailshot” page in the Members Area of the website.*

Also available in the same location will be the Trustees’ Report to the Charity Commission (NI) and Charities Regulator (RoI).

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2020

	Note	Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
Income and endowments					
Donations and legacies	5	43,337	78,102	121,439	149,591
Charitable activities	6	155,430	29,500	184,930	795,880
Other trading activities	7	16,605	–	16,605	94,121
Investment income	8	–	–	–	12
Other income	9	34,613	5,346	39,959	20,835
Total income		<u>249,985</u>	<u>112,948</u>	<u>362,933</u>	<u>1,060,439</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	27,962	–	27,962	73,870
Expenditure on charitable activities	11	413,647	90,747	504,394	1,054,480
Total expenditure		<u>441,609</u>	<u>90,747</u>	<u>532,356</u>	<u>1,128,350</u>
Net expenditure		<u>(191,624)</u>	<u>22,201</u>	<u>(169,423)</u>	<u>(67,911)</u>
Transfers between funds		268,152	(268,152)	–	–
Net movement in funds		<u>76,528</u>	<u>(245,951)</u>	<u>(169,423)</u>	<u>(67,911)</u>
Reconciliation of funds					
Total funds brought forward		3,710,012	337,585	4,047,597	4,115,508
Total funds carried forward		<u>3,786,540</u>	<u>91,634</u>	<u>3,878,174</u>	<u>4,047,597</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 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	16	3,622,078	3,693,222
Current assets			
Stocks	17	14,851	11,935
Debtors	18	74,205	301,044
Cash at bank and in hand		292,370	263,616
		<u>381,426</u>	<u>576,595</u>
Creditors: amounts falling due within one year	19	<u>91,439</u>	<u>222,220</u>
Net current assets		289,987	354,375
Total assets less current liabilities		3,912,065	4,047,597
Creditors: amounts falling due after more than one year	20	<u>33,891</u>	–
Net assets		<u>3,878,174</u>	<u>4,047,597</u>
Funds of the charity			
Restricted funds		91,634	337,585
Unrestricted funds		<u>3,786,540</u>	<u>3,710,012</u>
Total charity funds	22	<u>3,878,174</u>	<u>4,047,597</u>

These financial statements were approved by the board of trustees and authorised for issue and are signed on behalf of the board by:



Rev J McKegney (Chairman)
Trustee



Mr P McCann
Trustee

Railway Preservation Society of Ireland-The

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net expenditure	(169,423)	(67,911)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	89,630	86,184
Other interest receivable and similar income	–	(12)
Interest payable and similar charges	13,364	2,820
Accrued expenses	6,604	–
<i>Changes in:</i>		
Stocks	(2,916)	(1,394)
Trade and other debtors	226,839	(119,165)
Trade and other creditors	(57,411)	5,715
Cash generated from operations	106,687	(93,763)
Interest paid	(13,364)	(2,820)
Interest received	–	12
Net cash from/(used in) operating activities	<u>93,323</u>	<u>(96,571)</u>
Cash flows from investing activities		
Purchase of tangible assets	(18,486)	(23,277)
Proceeds from sale of tangible assets	–	1,500
Net cash used in investing activities	<u>(18,486)</u>	<u>(21,777)</u>
Cash flows from financing activities		
Proceeds from borrowings	(19,915)	–
Repayments of borrowings	–	(29,736)
Proceeds from loans from group undertakings	(26,168)	–
Net cash used in financing activities	<u>(46,083)</u>	<u>(29,736)</u>
Net increase/(decrease) in cash and cash equivalents	28,754	(148,084)
Cash and cash equivalents at beginning of year	263,616	411,700
Cash and cash equivalents at end of year	<u>292,370</u>	<u>263,616</u>