

COMPANY REGISTRATION NUMBER: NI010798  
CHARITY REGISTRATION NUMBER: XN484436

**Railway Preservation Society of Ireland-The  
Company Limited by Guarantee  
Financial Statements  
31 December 2020**

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 2020**

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# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2020

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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 2020.

#### 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

Rev J McKegney (Chairman)  
Mr M Kennedy  
Mr P Rigney  
Mr P Scott  
Mr P McCann  
Mr P Newell  
Mrs E Armstrong (Resigned 22 February 2021)  
Mr F McDonnell  
Mr J McKeown  
Mr M Darragh  
Mr M Guest (Resigned 10 May 2021)  
Mr D O'Hara  
Mr I Eagleson (Resigned 3 April 2020)  
Dr M Bailey (Appointed 8 March 2021)  
Mr G Coulter (Resigned 30 June 2021)  
Ms S Harpur (Appointed 8 March 2021)

**Company secretary** Paul 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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# **Railway Preservation Society of Ireland-The**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2020**

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#### **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 our governance arrangements are appropriate and effective. These are available from our website at: [www.steamtrainsireland.com/about](http://www.steamtrainsireland.com/about). The Board of the RPSI worked in response to the Governance Report produced in 2017 by Dr Roger Courtney. This involved some restructuring of the way we are organised. A new Organisation Chart was produced that made clear the fundamental principle that Board is to be primarily concerned with Financial, Legal, Health and Safety, Human Resource matters, etc. Management Committees, based in Belfast and Dublin, are now looking after day to day and operational matters and they are responsible to the Board. Our insurance brokers, Marsh, assisted in a major review and training exercise for the Society to make us aware of risks and how to overcome them through training and procedures.

##### ***Trustee Selection and Management***

The Board of Management shall consist 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 up for re-election.

##### ***Strategic report***

In the coming years the Board hope to complete the development of the facilities 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](http://www.heritagerrailways.com).

##### ***Museum Accreditation***

The Accreditation Scheme sets nationally agreed standards for museums in the UK and identifies areas for development. This demonstrates our commitment to managing collections effectively for the enjoyment and benefit of users.

# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

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#### 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 2020. In evaluating public benefit the trustees note that membership of the society is open to all who share an interest in railway preservation. Whilst we would encourage those with interest to join our ranks we also strive to make our services and facilities available to non-members and ensure that restrictions placed on that availability are both necessary and reasonable. Our meeting programme for example is open to all, whilst public access to our trains is unrestricted.

##### *Summary of Main Activities*

- Preservation, maintenance and operation of steam 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 an engineering base from which is delivered an overhaul and maintenance facility, 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.

# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2020

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#### **Achievements and performance**

##### ***The Year In Numbers***

56 - Years preserving and operating steam trains  
3 - Public meetings held  
6 - Days on which trains operated  
3,827 - Passengers carried  
789 - Museum visitors

##### ***Trains Programme***

The normal programme of public trains operating from Belfast and Dublin, plus the usual annual weekend-long enthusiasts' tour, although planned had to be cancelled in mid-March owing to the restrictions imposed by authority north and south of the border.

There was one day of train rides at our Whitehead bases before the closure, with another five when restrictions were lifted during the summer, only to be halted again in October.

##### ***Meetings Programme***

The first two public meetings (January and February), held in Belfast during the winter months, went ahead as usual, but restrictions led to the cancellation of the March meeting. Similarly cancelled were the October and November meetings. However, a system of online meetings for the rest of the winter season was put in place which permitted the December meeting to go ahead in that format.

There were 291 attendees in person and online.

Topics included: use of the railways by local bakeries, the railways on BBC NI television and radio, looking back on the GNR(I) 'Derry Road' after 55 years, and the Derry Central railway.

These meetings continue to be a very popular forum for bringing Society news to members and the general public. The normal format was much missed in 2020, but eventually being online allowed worldwide participation rather than being limited to a largely Belfast-based audience.

##### ***Museum***

The Whitehead Railway Museum, which opened in March 2017, like similar venues, was closed for most of the year. When it did temporarily re-open during the summer months, strict health & safety protocols had been put in place by the General Manager and Technical Officer. This involved significant expenditure which was largely sourced by our General Manager identifying and successfully applying for grants from various funding agencies.

The Museum was run by a General Manager and an Education & Outreach Officer.

The Museum's Platform 3 Tea Room remained very popular, both with locals and visitors alike, with some outstanding reviews. A substantial outdoor area, when furnished with picnic tables and a smaller covered section, allowed visitors to continue to call as and when the various restriction easings permitted.

# **Railway Preservation Society of Ireland-The**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2020**

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#### ***Heritage***

The Society continues to develop its fleet of locomotives and carriages.

Unfortunately, work was curtailed as our workforce was on Government furlough for most of the year.

Despite being prevented from attending our workshops, a number of volunteers with access to home equipment were able to continue on small projects.

Restoration work on the Society's own locomotives centred on ex GNR(I) No.171 "Slieve Gullion", which received support from GROW, Generating Rural Opportunities Within South Antrim, through the Northern Ireland Rural Development Programme 2007-2013.

Apart from ongoing maintenance of locomotives and carriages, the new NCC Mogul locomotive project continued. This is a totally new venture for the Society and confirms its commitment to ensuring the continued running of steam locomotives on Ireland's railways well into the future.

An external project features restoration of the ex County Donegal Railway narrow gauge (3 ft) locomotive No.5 "Drumboe". Work continued on this locomotive on a part-time basis when possible.

#### ***Membership***

The membership number decreased to 951 in 2020, which was disappointing. But we are hopefully that this is temporary because of our inability to operate our trains and retain interest.

#### ***Volunteers***

The number of registered volunteers remained constant at around 250.

With museum tours being conducted on 3 days per week, when allowed, the need to retain a suitable pool of guides was a struggle, especially as some of our retired volunteers are of an age when the health & safety issues were of significant concern to them.

#### ***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.

Also, we have a close liaison with the NI Museums Council (NIMC) who help grant us the 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.

Despite not being able to operate mainline trains, we maintained a dialogue with both companies during the year with a view to ensuring that we were up to date with all required precautions for the eventual return of trains.

# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2020

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In the Republic of Ireland we have the legal status of a Railway Undertaking under EU and domestic law. We have a close relationship with Iarnród Éireann (Infrastructure Management) and Iarnród Éireann (Railway Undertaking), and also with the Commission for Rail Regulation (formerly the Rail Safety Commission).

#### ***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, particularly so this year. Despite the Marketing Officer being on furlough, output was maintained, and indeed increased, 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 £350K from members, railtours, donations, and grants. The results for the period are set out in the financial statements which follow, these show a total of £112,948 was raised for specific projects and reported under restricted funds, the Society incurred a deficit of £169,423 for the year. The balance on restricted funds decreased by £245,951.

#### ***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.



# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2020

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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 16 November 2021 and signed on behalf of the board of trustees by:



Rev J McKegney (Chairman)  
Trustee



Mr P McCann  
Trustee

# **Railway Preservation Society of Ireland-The**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Railway Preservation Society of Ireland-The**

**Year ended 31 December 2020**

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#### **Opinion**

We have audited the financial statements of Railway Preservation Society of Ireland-The (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Railway Preservation Society of Ireland-The *(continued)*

Year ended 31 December 2020

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#### Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

#### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# **Railway Preservation Society of Ireland-The**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Railway Preservation Society of Ireland-The** *(continued)*

**Year ended 31 December 2020**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Railway Preservation Society of Ireland-The *(continued)*

Year ended 31 December 2020

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#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulations and whether management were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether management have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations.
- the matters discussed among the audit engagement team including significant component audit teams and relevant internal specialists, including tax and valuations specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks in operation, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included ongoing compliance with the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental for their ability to operate or to avoid a material penalty.

# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Railway Preservation Society of Ireland-The *(continued)*

#### Year ended 31 December 2020

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As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Railway Preservation Society of Ireland-The *(continued)*

**Year ended 31 December 2020**

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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Conor Dolan FCA (Senior Statutory Auditor)

For and on behalf of  
Finegan Gibson Ltd  
Chartered accountants & statutory auditor  
Causeway Tower  
9 James Street South  
Belfast  
BT2 8DN

16<sup>th</sup> November 2021

# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2020

		2020		2019	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>249,985</u>	<u>112,948</u>	<u>362,933</u>	<u>1,060,439</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	10	32,773	–	32,733	73,870
Expenditure on charitable activities	11	408,836	90,747	499,583	1,054,480
<b>Total expenditure</b>		<u>441,609</u>	<u>90,747</u>	<u>532,356</u>	<u>1,128,350</u>
<b>Net expenditure</b>		<u>(191,624)</u>	<u>22,201</u>	<u>(169,423)</u>	<u>(67,911)</u>
Transfers between funds		268,152	(268,152)	–	–
<b>Net movement in funds</b>		<u>76,528</u>	<u>(245,951)</u>	<u>(169,423)</u>	<u>(67,911)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>3,710,012</u>	<u>337,585</u>	<u>4,047,597</u>	<u>4,115,508</u>
<b>Total funds carried forward</b>		<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.

The notes on pages 17 to 29 form part of these financial statements.



# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	16	3,622,078	3,693,222
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	19	<u>91,439</u>	<u>222,220</u>
<b>Net current assets</b>		<u>289,987</u>	<u>354,375</u>
<b>Total assets less current liabilities</b>		3,912,065	4,047,597
<b>Creditors: amounts falling due after more than one year</b>	20	<u>33,891</u>	<u>-</u>
<b>Net assets</b>		<u>3,878,174</u>	<u>4,047,597</u>
<b>Funds of the charity</b>			
Restricted funds		91,634	337,585
Unrestricted funds		<u>3,786,540</u>	<u>3,710,012</u>
<b>Total charity funds</b>	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 on 16 November 2021, and are signed on behalf of the board by:



Rev J McKegney (Chairman)  
Trustee



Mr P McCann  
Trustee

The notes on pages 17 to 29 form part of these financial statements.

# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Statement of Cash Flows

Year ended 31 December 2020

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
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	<u>106,687</u>	<u>(93,763)</u>
Interest paid	(13,364)	(2,820)
Interest received	–	12
Net cash from/(used in) operating activities	<u>93,323</u>	<u>(96,571)</u>
<b>Cash flows from investing activities</b>		
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>
<b>Cash flows from financing activities</b>		
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>
<b>Net increase/(decrease) in cash and cash equivalents</b>	28,754	(148,084)
<b>Cash and cash equivalents at beginning of year</b>	<u>263,616</u>	<u>411,700</u>
<b>Cash and cash equivalents at end of year</b>	<u>292,370</u>	<u>263,616</u>

The notes on pages 17 to 29 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 2020

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#### 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 2020

---

#### 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 2020

---

#### 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% straight line
Equipment	-	25% 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 2020

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#### 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 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.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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 2020

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

##### 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 2020 £
<b>Donations</b>			
General donations	14,213	5,147	19,360
Donations Re Diesel Fund	–	576	576
Donations Re 131 Appeal	–	790	790
Donations Re 105 Project	–	18,108	18,108
Donations Re Carriage 861	–	10	10
Donations Re Saloon 50	–	–	–
Donations Re 171 appeal	–	53,471	53,471
Charity Santa train donations	–	–	–
<b>Subscriptions</b>			
Members subscriptions	29,124	–	29,124
	<u>43,337</u>	<u>78,102</u>	<u>121,439</u>

# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

#### 5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Donations</b>			
General donations	33,876	–	33,876
Donations Re Diesel Fund	–	1,001	1,001
Donations Re 131 Appeal	–	4,665	4,665
Donations Re 105 Project	–	57,530	57,530
Donations Re Carriage 861	–	9,666	9,666
Donations Re Saloon 50	–	4,500	4,500
Donations Re 171 appeal	–	10,448	10,448
Charity Santa train donations	2,640	–	2,640
<b>Subscriptions</b>			
Members subscriptions	25,265	–	25,265
	<u>61,781</u>	<u>87,810</u>	<u>149,591</u>

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Railtour income	3,830	–	3,830
Museum income	5,106	–	5,106
Model Railway income	43,693	–	43,693
Buffet car	–	–	–
Heritage Lottery Fund	–	29,500	29,500
Filming Income	16,581	–	16,581
DFC Covid Grant	75,000	–	75,000
Grant Community Fund Diesel 142 restoration	8,720	–	8,720
Other grants	2,500	–	2,500
	<u>155,430</u>	<u>29,500</u>	<u>184,930</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Railtour income	517,889	–	517,889
Museum income	30,882	–	30,882
Model Railway income	3,845	–	3,845
Buffet car	60,408	–	60,408
Heritage Lottery Fund	–	182,856	182,856
Filming Income	–	–	–
DFC Covid Grant	–	–	–
Grant Community Fund Diesel 142 restoration	–	–	–
Other grants	–	–	–
	<u>613,024</u>	<u>182,856</u>	<u>795,880</u>



# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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#### 7. Other trading activities

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Cafe income	8,008	8,008	29,978	29,978
Belfast Winter Meetings	605	605	1,566	1,566
Commercial / fundraising	7,992	7,992	62,577	62,577
	<u>16,605</u>	<u>16,605</u>	<u>94,121</u>	<u>94,121</u>

#### 8. Investment income

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	–	–	12	12

#### 9. Other income

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2020 £</b>
Other income	8,086	5,346	13,432
HMRC Furlough Income	26,527	–	26,527
	<u>34,613</u>	<u>5,346</u>	<u>39,959</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Other income	20,835	–	20,835
HMRC Furlough Income	–	–	–
	<u>20,835</u>	<u>–</u>	<u>20,835</u>

#### 10. Costs of other trading activities

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Museum cafe expenses	23,978	23,978	53,435	53,435
Commercial & Fundraising	8,691	8,691	19,518	19,518
Belfast Winter Meetings	104	104	917	917
	<u>32,773</u>	<u>32,773</u>	<u>73,870</u>	<u>73,870</u>

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# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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#### 11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	<b>Total funds 2020</b>	Total fund 2019
	£	£	£	£
Charitable activity	243,609	208,766	452,375	990,627
Governance costs	–	47,208	47,208	63,853
	<u>243,609</u>	<u>255,974</u>	<u>499,583</u>	<u>1,054,480</u>

#### 12. Analysis of support costs

	Analysis of support costs	<b>Total 2020</b>	Total 2019
	£	£	£
Premises	76,040	76,040	100,651
Communications and IT	3,190	3,190	3,062
General office	124,301	124,301	140,622
Finance costs	5,235	5,235	16,411
Governance costs	47,208	47,208	63,853
	<u>255,974</u>	<u>255,974</u>	<u>324,599</u>

#### 13. Net expenditure

Net expenditure is stated after charging/(crediting):

	<b>2020</b>	2019
	£	£
Depreciation of tangible fixed assets	89,630	86,184
Foreign exchange differences	(8,129)	13,591
Fees payable for the audit of the financial statements	5,000	12,435

#### 14. Staff costs

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

	<b>2020</b>	2019
	£	£
Wages and salaries	91,199	104,776
Social security costs	6,805	7,182
Employer contributions to pension plans	1,808	1,699
	<u>99,812</u>	<u>113,657</u>

The average head count of employees during the year was 9 (2019: 10).

# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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#### 14. Staff costs *(continued)*

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

#### 15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2019: £nil).

No trustee expenses were reimbursed during the year (2019: £nil).

#### 16. Tangible fixed assets

	Freehold property £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2020	3,890,822	46,987	3,937,809
Additions	–	18,486	18,486
<b>At 31 December 2020</b>	<u>3,890,822</u>	<u>65,473</u>	<u>3,956,295</u>
<b>Depreciation</b>			
At 1 January 2020	221,061	23,526	244,587
Charge for the year	73,687	15,943	89,630
<b>At 31 December 2020</b>	<u>294,748</u>	<u>39,469</u>	<u>334,217</u>
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	<u>3,596,074</u>	<u>26,004</u>	<u>3,622,078</u>
At 31 December 2019	<u>3,669,761</u>	<u>23,461</u>	<u>3,693,222</u>

#### 17. Stocks

	2020 £	2019 £
Raw materials and consumables	<u>14,851</u>	<u>11,935</u>

#### 18. Debtors

	2020 £	2019 £
Prepayments and accrued income	60,647	58,138
Other debtors	13,558	242,906
	<u>74,205</u>	<u>301,044</u>

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# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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#### 19. Creditors: amounts falling due within one year

	<b>2020</b>	2019
	<b>£</b>	£
Bank loans and overdrafts	29,736	83,542
Trade creditors	35,594	91,696
Amounts owed to group undertakings	5,230	31,398
Accruals and deferred income	14,522	7,918
Social security and other taxes	1,752	4,504
Other creditors	4,605	3,162
	<u>91,439</u>	<u>222,220</u>

#### 20. Creditors: amounts falling due after more than one year

	<b>2020</b>	2019
	<b>£</b>	£
Bank loans and overdrafts	<u>33,891</u>	<u>–</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 £1,808 (2019: £1,699).

#### 22. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 20	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
General funds	<u>3,710,012</u>	<u>249,985</u>	<u>(441,609)</u>	<u>268,152</u>	<u>3,786,540</u>

  

	At 1 January 20	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
General funds	<u>3,777,390</u>	<u>789,773</u>	<u>(857,151)</u>	<u>–</u>	<u>3,710,012</u>

# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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#### 22. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 January 20 20 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Heritage Lottery Fund	–	29,500	(29,500)	–	–
Restricted donations	268,152	–	–	(268,152)	–
Diesel Fund	–	576	(576)	–	–
131 Appeal	2,927	790	(790)	–	2,927
105 Project	16,722	23,125	(31,755)	–	8,092
171 Appeal	26,145	58,947	(20,242)	–	64,850
861 Appeal	19,139	10	(7,770)	–	11,379
Directors saloon	4,500	–	(114)	–	4,386
	<u>337,585</u>	<u>112,948</u>	<u>(90,747)</u>	<u>(268,152)</u>	<u>91,634</u>

	At 1 January 20 19 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Heritage Lottery Fund	–	182,856	(182,856)	–	–
Restricted donations	338,118	87,810	(88,343)	–	337,585
Diesel Fund	–	–	–	–	–
131 Appeal	–	–	–	–	–
105 Project	–	–	–	–	–
171 Appeal	–	–	–	–	–
861 Appeal	–	–	–	–	–
Directors saloon	–	–	–	–	–
	<u>338,118</u>	<u>270,666</u>	<u>(271,199)</u>	<u>–</u>	<u>337,585</u>

Opening balances have been restated to further analyse opening balances on individual fund balances. The overall position has not changed.

A transfer of restricted donations has been moved to unrestricted funds. These donations relate to the property which was released in the prior year and therefore these donations have been moved to be in line with the allocation of property.

# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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#### 23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	3,622,078	–	3,622,078
Current assets	289,792	91,634	381,426
Creditors less than 1 year	(91,439)	–	(91,439)
Creditors greater than 1 year	(33,891)	–	(33,891)
<b>Net assets</b>	<u>3,786,540</u>	<u>91,634</u>	<u>3,878,174</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	3,676,441	16,781	3,693,222
Current assets	249,131	327,464	576,595
Creditors less than 1 year	(215,560)	(6,660)	(222,220)
Creditors greater than 1 year	–	–	–
<b>Net assets</b>	<u>3,710,012</u>	<u>337,585</u>	<u>4,047,597</u>

#### 24. 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.

#### 25. Non adjusting events after the financial period

In the first part of 2020, the global economy has been significantly affected by the Covid-19 pandemic. Restrictions put in place by world leaders & Governments as a result of this virus have significantly impacted many organisations and their ability to carry out their operations. The impact of this virus is being felt worldwide, by both social and financial economies.

The impact of Covid-19 and the measures taken by the UK government are likely to have significant ongoing financial consequences, however, as there continues to be significant uncertainty regarding the pandemic and the best way to manage it, these consequences cannot be reliably predicted.

The duration of the restrictions imposed is currently unknown, as is the Government's exit plan regarding these restrictions. Therefore, there are significant uncertainties in considering the impact of the restrictions on the charity's operations. This situation is being closely monitored by the trustees.

In preparing these financial statements, the going concern basis has been used. The trustees consider this to be an appropriate basis, despite the uncertainties resulting from the Covid-19 pandemic, based on the information available to them at the signing date.

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 is no material impact on the financial statements for the year ending 31 December 2020.

# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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#### 26. Analysis of changes in net debt

	At 1 Jan 2020	Cash flows	At 31 Dec 2020
	£	£	£
Cash at bank and in hand	263,616	28,754	292,370
Debt due within one year	(114,940)	79,974	(34,966)
Debt due after one year	—	(33,891)	(33,891)
	<u>148,676</u>	<u>74,837</u>	<u>223,513</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/(owed to)	
	2020	2019	2020	2019
	£	£	£	£
Members loans write offs	—	5,544	—	—
Heritage Engineering Ireland	(55,585)	(175,288)	(5,230)	(37,677)
Trustees donations	—	41,000	—	—
	<u>—</u>	<u>41,000</u>	<u>—</u>	<u>—</u>

##### **Members loans**

At the balance sheet date there were no amounts due to members and directors (2019: £Nil).

##### **Heritage Engineering Ireland**

The Charity has a wholly owned subsidiary, Heritage Engineering Ireland 'HEI', a company limited by guarantee. At the balance sheet date the balance due to HEI was £5,230 (inclusive of VAT) (2019: £37,677).

##### **Trustees donations**

During the year the charity received donations from Trustees totalling £0 (2019: £41,000)

**Railway Preservation Society of Ireland-The  
Company Limited by Guarantee  
Management Information  
Year ended 31 December 2020**

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**The following pages do not form part of the financial statements.**



# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Detailed Statement of Financial Activities

Year ended 31 December 2020

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	2020 £	2019 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
General donations	19,360	33,876
Donations Re Diesel Fund	576	1,001
Donations Re 131 Appeal	790	4,665
Donations Re 105 Project	18,108	57,530
Donations Re Carriage 861	10	9,666
Donations Re Saloon 50	–	4,500
Donations Re 171 appeal	53,471	10,448
Charity Santa train donations	–	2,640
Members subscriptions	29,124	25,265
	<u>121,439</u>	<u>149,591</u>
<b>Charitable activities</b>		
Railtour income	3,830	517,889
Museum income	5,106	30,882
Model Railway income	43,693	3,845
Buffet car	–	60,408
Heritage Lottery Fund	29,500	182,856
Filming Income	16,581	–
DFC Covid Grant	75,000	–
Grant Community Fund Diesel 142 restoration	8,720	–
Other grants	2,500	–
	<u>184,930</u>	<u>795,880</u>
<b>Other trading activities</b>		
Cafe income	8,008	29,978
Belfast Winter Meetings	605	1,566
Commercial / fundraising	7,992	62,577
	<u>16,605</u>	<u>94,121</u>
<b>Investment income</b>		
Bank interest receivable	–	12
<b>Other income</b>		
Other income	13,432	20,835
HMRC Furlough Income	26,527	–
	<u>39,959</u>	<u>20,835</u>
<b>Total income</b>	<u>362,933</u>	<u>1,060,439</u>

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# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2020

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	<b>2020</b>	2019
	£	£
<b>Costs of other trading activities</b>		
<b>Museum cafe expenses</b>		
Wages and salaries	15,164	35,346
Employer's NIC	454	1,951
Pension costs	162	272
Museum Cafe	<u>8,198</u>	<u>15,866</u>
	<u>23,978</u>	<u>53,435</u>
<b>Commercial &amp; Fundraising</b>		
Commercial & Fundraising	<u>8,691</u>	<u>19,518</u>
<b>Belfast Winter Meetings</b>		
Belfast Winter Meetings	<u>104</u>	<u>917</u>
<b>Costs of other trading activities</b>	<u><u>32,773</u></u>	<u><u>73,870</u></u>

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# Railway Preservation Society of Ireland-The

## Company Limited by Guarantee

### Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 December 2020

	2020 £	2019 £
<b>Expenditure on charitable activities</b>		
<b>Activity type 1</b>		
<b>Activities undertaken directly</b>		
Wages and salaries	76,035	69,430
Employer's NIC	6,351	5,231
Pension costs	1,646	1,427
Museum expenses	15,337	49,674
Restoration	86,688	288,639
Motor vehicle expenses	1,204	–
Railtour expenses	11,474	288,171
Model Railway expenses	26,201	1,567
Buffet car expenses	3,089	25,742
Crew training and assessment	15,584	–
	<u>243,609</u>	<u>729,881</u>
<b>Support costs</b>		
Light & heat	16,868	21,530
Repairs & maintenance	19,469	35,446
Insurance	59,172	79,053
Telephone	3,190	3,062
Other office costs	12,950	17,943
Depreciation	89,630	86,184
Interest on bank loans and overdrafts	13,364	2,820
Foreign exchange gain/loss	(8,129)	13,591
Health and safety	2,252	1,117
	<u>208,766</u>	<u>260,746</u>
<b>Governance costs</b>		
Travel costs	75	653
Accountancy fees	8,990	5,805
Audit fees	5,000	12,435
Legal and other professional fees	33,143	44,960
	<u>47,208</u>	<u>63,853</u>
<b>Expenditure on charitable activities</b>	<u>499,583</u>	<u>1,054,480</u>
<b>Net expenditure</b>	<u>(169,423)</u>	<u>(67,911)</u>