

Registration number 311556

The Irish Railway Record Society Company Limited By Guarantee

Directors Report

For the Year Ended 31st August 2018

**C.D. Mullock and Company
Chartered Accountants
Manor House
3 Church Road
Malahide
Co. Dublin**

The Irish Railway Record Society Company Limited By Guarantee

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The Irish Railway Record Society Company Limited By Guarantee

Directors and other Information

Directors	Norman Gamble Anthony O'Shaughnessy Tim Moriarty Alan Hyland Denis Moran Shane Roberts Patrick Mangan Michael Walsh Richard McLachlan (United Kingdom) Ciarán Cooney
Company Secretary	Patrick Mangan
Company Number	311556
Registered Office and Business Address	Box 9 Heuston Station Dublin 8
Accountants	C.D. Mullock and Company Chartered Accountants Manor House 3 Church Road Malahide Co. Dublin
Bankers	Bank of Ireland AIB Bank Permanent TSB HSBC Bank Plc. (United Kingdom)

The Irish Railway Record Society Company Limited By Guarantee

Directors Report

For the Year Ended 31st August 2018

The directors present their report and the financial statements for the year ended 31st August 2018.

Principal Activity and review of the business

The principal activity of the company is to bring together those interested in all aspects of the working of Irish railways and tramways, through meetings and outings. The company also plays a vital role in the preservation of records and memorabilia of Ireland's railway heritage and provides library and archival facilities for this material. The company also produces a journal three times per year detailing significant events as well as interesting articles on the history of the railway network.

Revenue is generated through an annual subscription paid by members of the society, rail tours and other auxiliary activities. The directors are satisfied with the financial performance of the company.

Results for the year

The surplus for the financial year amounted to €2,398. The deficit for the prior period amounted to €8,698.

Principal risks and uncertainties

The company considers that it has low levels of risk and uncertainty. There are large deposits held in the company's deposit accounts and it has no requirement for a bank overdraft or credit facilities.

Due to the ageing demographics of the society, the company is conscious of the need to attract younger members for the continued success of the company.

Research and development

The company did not engage in any research and development activity during the year.

Events since the balance sheet date

There are no events requiring comment.

Future developments

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Directors and Secretary

The present membership of the board is listed on the Directors and other information page.

During the year Mr Raymond Good was replaced as a Director by Mr Michael Walsh.

The Irish Railway Record Society Company Limited By Guarantee

Directors Report

For the Year Ended 31st August 2018

Accounting records

The measures taken by the directors to ensure compliance with the requirements of Section 281 and 285 of the Companies Act 2014, regarding proper accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. In accordance with a Board Resolution of September 2016 the company's accounting records are held by the Honorary Treasurer for a period of three years after which they are deposited in the archives at the company's registered office.

Relevant Accounting Information

So far as the directors are aware, there is no relevant information of which the company's Independent Accountants are unaware, and the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant information and to establish that the company's independent accountants are aware of that information.

This report was approved by the Board on 14th February 2019 and signed on its behalf by

Alan J Hyland
Director

Anthony O'Shaughnessy
Director

The Irish Railway Record Society Company Limited By Guarantee

Statement of directors responsibilities for the members' financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and generally accepted accounting practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by Chartered Accountants Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for that financial year and otherwise comply with the Companies Act 2014. In preparing those financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and directors' report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board

Alan Hyland
Director

Anthony O'Shaughnessy
Director

Date: 14th February 2019

**Accountants' Report to the board of directors
on the Unaudited financial statements of The Irish Railway Record Society Company Limited
By Guarantee**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements which comprise the income and expenditure account, statement of income and retained earnings, balance sheet and related notes from the accounting records and information and explanations you have given to us. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made to the company's board of directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so, and state those matters that we have agreed to state to them in this 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 company and the company's board of directors for our work or for this report.

Respective Responsibilities of Directors and Accountants

As described on page 4 the company's directors are responsible for ensuring that the company maintains adequate accounting records and for preparing financial statements, which give a true and fair view of the assets, liabilities and financial position of the company as at financial year end and its result for the year then ended and have been properly prepared in accordance with the Companies Act 2014.

You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Section 358 of the Companies Act 2014.

It is our responsibility to compile the financial statements of the financial year from the accounting records, information and explanations supplied to us by the directors.

Scope of Work

As a firm regulated by Chartered Accountants Ireland our work will be carried out in accordance with the Miscellaneous Technical Statement No.41 Chartered Accountants' Reports on the Compilation of Financial Statements of Incorporated Entities and ISRS 4410 International Standard on Related Services - Compilation Engagements. In carrying out this engagement we have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the financial year ended 31st August 2018 your duty under the Companies Act 2014 is to ensure that the company has kept adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its surplus or deficit for that financial year, and otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the company. You consider that the company is exempt from the statutory requirement for an audit for the financial year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

C.D. Mullock and Company

Chartered Accountants

Manor House

3 Church Road

Malahide

Co. Dublin

The Irish Railway Record Society Company Limited By Guarantee

**Income and Expenditure Account
for the year ended 31 August 2018**

		2018	2017
	Notes	€	€
Income	2	64,048	66,590
Expenditure		(62,358)	(76,300)
Surplus/ (Deficit) on ordinary activities before interest		<u>1,690</u>	<u>(9,710)</u>
Other interest receivable and similar income		812	1,286
Surplus / (Deficit) on ordinary activities before taxation		<u>2,502</u>	<u>(8,424)</u>
Tax on surplus / (deficit) on ordinary activities	6	(104)	(274)
Surplus / (Deficit) on ordinary activities after taxation		<u>2,398</u>	<u>(8,698)</u>
		=====	=====

There are no recognised gains or losses other than the surplus or deficit for the above two financial years.

The notes on pages 8 to 13 form an integral part of these financial statements.

The Irish Railway Record Society Company Limited By Guarantee

**Balance sheet
as at 31 August 2018**

	Notes	€	2018	€	2017	€
Fixed assets						
Tangible assets	7		1,133		1,360	
Financial assets	8		25		25	
			<u>1,158</u>		<u>1,385</u>	
Current assets						
Debtors	9	2,071		2,371		
Cash at bank and in hand		133,529		130,732		
		<u>135,600</u>		<u>133,103</u>		
Creditors: amounts falling due within one year	10	(2,644)		(2,772)		
Net current assets			<u>132,956</u>		<u>130,331</u>	
Total assets less current liabilities			<u>134,114</u>		<u>131,716</u>	
Net assets			<u>134,114</u>		<u>131,716</u>	
			=====		=====	
Reserves						
Revenue reserves account	11		134,114		131,716	
Members' funds	12		<u>134,114</u>		<u>131,716</u>	
			=====		=====	

The financial statements have been prepared in accordance with Part 6 of the Companies Act 2014 and the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board on 14th February 2019 and signed on its behalf by

.....
Alan Hyland
Director

.....
Anthony O'Shaughnessy
Director

The notes on pages 8 to 13 form an integral part of these financial statements.

The Irish Railway Record Society Company Limited By Guarantee

Notes to the financial statements for the year ended 31 August 2018

1. Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

1.1. Basis of preparation

The audited financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) .

1.2. Income policy

Turnover comprises of the sale of books, tours and subscriptions made to the company.

1.3. Tangible assets and depreciation

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Depreciation

Depreciation is provided on all tangible assets, at rates calculated to write off the cost less estimated residual value, of each asset systematically over its expected useful life, as follows:

Fixtures, fittings and equipment	- 12.5% Straight Line
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1.4. Financial assets

Fixed asset investments are stated at cost less provision for permanent diminution in value. Investments are reviewed for diminution in value if events or changes in circumstances indicate that the carrying amount may not be recoverable. Diminution in value is calculated such that carrying value of the fixed asset investment is the lower of its cost or recoverable amount. Recoverable amount is the higher of its net realisable value and its value in use.

1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.6. Taxation

The yearly charge for taxation is based on the interest received for the year and is calculated with reference to the tax rates applying at the balance sheet date.

The Irish Railway Record Society Company Limited By Guarantee

**Notes to the financial statements
for the year ended 31 August 2018**

..... continued

2. Income

The whole of the turnover is derived from Ireland and the United Kingdom. An analysis of turnover by business operation is given below:

	2018	2017
	€	€
Class of business		
Subscriptions	42,777	42,442
Railtours	13,043	12,845
Book sales	3,922	2,402
Donations	205	635
Transport collectors market income	2,742	2,351
Meetings income	1,359	915
Bequest	-	5,000
	<u>64,048</u>	<u>66,590</u>
	=====	=====

3. Surplus

	2018	2017
	€	€
Surplus is stated after charging:		
Depreciation and other amounts written off tangible assets	227	227
Accountants' remuneration	2,214	2,210
Net foreign exchange loss	412	2,062
	<u>=====</u>	<u>=====</u>

4. Employees

There were no employees during the year apart from the directors.

5. Transactions with directors

The directors and company secretary are related parties. All directors and secretary serve in a voluntary capacity. They are personally liable for membership fees and at the year end all membership fees in respect of the directors and secretary had been paid in full.

6. Tax on surplus on ordinary activities

	2018	2017
	€	€
Analysis of charge in period		
Corporation tax	104	274

The Irish Railway Record Society Company Limited By Guarantee

Notes to the financial statements
for the year ended 31 August 2018

..... continued

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 September 2017	18,920	30,677	49,597
At 31 August 2018	<u>18,920</u>	<u>30,677</u>	<u>49,597</u>
Depreciation			
At 1 September 2017	18,920	29,317	48,237
Charge for the year	-	227	227
At 31 August 2018	<u>18,920</u>	<u>29,544</u>	<u>48,464</u>
Net book values			
At 31 August 2018	-	1,133	1,133
	=====	=====	=====

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 September 2016	18,920	30,677	49,597
At 31 August 2017	<u>18,920</u>	<u>30,677</u>	<u>49,597</u>
Depreciation			
At 1 September 2016	18,920	29,090	48,010
Charge for the year	-	227	227
At 31 August 2017	<u>18,920</u>	<u>29,317</u>	<u>48,237</u>
Net book values			
At 31 August 2017	-	1,360	1,360
	=====	=====	=====

The Irish Railway Record Society Company Limited By Guarantee

Notes to the financial statements
for the year ended 31 August 2018

..... continued

8. Financial assets

	Other unlisted investments	Total
	€	€
Cost		
At 1 September 2017	25	25
At 31 August 2018	25	25
	-----	-----
Net book values		
At 31 August 2018	25	25
	=====	=====

	Other unlisted investments	Total
	€	€
Cost		
At 1 September 2016	25	25
At 31 August 2017	25	25
	-----	-----
Net book values		
At 31 August 2017	25	25
	=====	=====

9. Debtors

	2018	2017
	€	€
Trade debtors	-	-
Other debtors	-	-
Prepayments and accrued income	2,071	2,371
	-----	-----
	2,071	2,371
	=====	=====

10. Creditors: amounts falling due within one year

	2018	2017
	€	€
Other creditors		
Accruals	2,748	2,931
Taxation creditors		
Corporation tax	(104)	(159)
	-----	-----
	2,644	2,772
	=====	=====

The Irish Railway Record Society Company Limited By Guarantee

Notes to the financial statements
for the year ended 31 August 2018

..... continued

11. Reserves

	Profit and loss account	Total
	€	€
At 1 September 2017	131,716	131,716
Surplus for the year	2,398	2,398
At 31 August 2018	<u>134,114</u>	<u>134,114</u>
	=====	=====
At 1 September 2016	140,414	140,414
Deficit for the year	(8,698)	(8,698)
At 31 August 2017	<u>131,716</u>	<u>131,716</u>
	=====	=====

12. Reconciliation of movements in members' funds

	2018	2017
	€	€
Surplus/ (Deficit) for the year	2,398	(8,698)
Opening members' funds	131,716	140,414
Closing members' funds	<u>134,114</u>	<u>131,716</u>
	=====	=====

13. Capital commitments

There were no capital commitments at the year ended 31 August 2018.

14. Contingent liabilities

There were no contingent liabilities at the year ended 31 August 2018.

15. Related party transactions

There are no related party transactions other than those disclosed in the Transactions with Directors note.

16. Branches

The financial statements for the year incorporate the income and expenditure of the Branches located in Cork and London. The assets and liabilities of these Branches are also included in the Balance Sheet of the company at the year end.

17. Post balance sheet events

There are no events requiring comment.

18. Company limited by guarantee

The company is one limited by guarantee not having a share capital. The liability of each member, in the event of the company being wound up is €1.27.

The Irish Railway Record Society Company Limited By Guarantee

**Notes to the financial statements
for the year ended 31 August 2018**

..... continued

19. APB Ethical Standard - Provisions Available for Small Entities

In common with many other businesses of our size and nature we use our independent accountants to assist with the preparation of the financial statements.

20. Accounting periods

The current accounts are for a full year. The comparative accounts are for a full year.

21. Approval of financial statements

The board of directors approved these financial statements for issue on 14th February 2019

The Irish Railway Record Society Company Limited By Guarantee

Detailed income and expenditure account
for the year ended 31 August 2018

	2018		2017	
	€	€	€	€
Income				
Subscriptions	42,777		42,442	
Railtours	13,043		12,845	
Book sales	3,922		2,402	
Donations	205		635	
Transport collectors market income	2,742		2,351	
Meetings income	1,359		915	
Bequest	-		5,000	
	<hr/>	64,048	<hr/>	66,590
Expenditure				
Journal production costs	27,737		27,603	
Railtour costs	13,210		13,380	
Transport collectors market costs	2,052		2,056	
Meeting costs	1,688		1,420	
Insurance	4,249		4,198	
Repairs and maintenance	2,255		6,626	
Security	934		3,726	
Library and archives	3,784		5,901	
Secretarial	1,720		3,503	
Accountancy	2,714		2,760	
Bank charges	315		423	
Loss on exchange	412		2,062	
General expenses	1,061		2,415	
Depreciation on FF & Equipment	227		227	
	<hr/>	62,358	<hr/>	76,300
Surplus / (Deficit) for the year		<hr/>	<hr/>	<hr/>
		1,690		(9,710)
		<hr/> <hr/>		<hr/> <hr/>