

Registered No. 311556

THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

ACCOUNTS FOR THE YEAR ENDED

31ST AUGUST 2023

THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

**DIRECTORS REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 2023**

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THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

COMPANY INFORMATION

Directors	Norman Gamble Anthony O'Shaughnessy Tim Moriarty Thomas Buckley Willo Roe Michael Walsh Richard McLachlan (United Kingdom) Ciarán Cooney Mark Merrigan Ken Fox
Company Secretary	Mark Merrigan
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

The directors present their annual report and financial statements for the year ended 31st August 2023.

Directors and secretary

The names of persons who at were directors of the company at year end are as follows:

Norman Gamble
Anthony O'Shaughnessy
Tim Moriarty
Thomas Buckley
Willo Roe
Michael Walsh
Richard McLachlan (United Kingdom)
Ciarán Cooney
Mark Merrigan
Ken Fox

On 31st December 2022 Mr Alan Hyland resigned as Director
On 25th March 2023 Mr Shane Roberts resigned as Director
On 25th March 2023 Mr Thomas Buckley was appointed to the Board
On 25th March 2023 Mr Willo Roe was appointed to the Board.

Mark Merrigan held the position of company secretary for the duration of the financial year.

Principal Activities

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 and Dividends

The retained profit for the financial year amounted to €8,199 (2022: profit €7,279) and this was transferred to reserves at the year end.

THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

DIRECTORS REPORT

Events after the Balance Sheet date

There were no events after the balance sheet date affecting the company.

Payment of Creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the European Communities (Late Payment in Commercial Transactions) Regulations 2012. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

Accounting Records

The Directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the company.

The accounting records of the company are kept at the registered office and principal place of business at Box 9 Heuston Station Dublin 8.

The report was approved by the board on

and signed on its behalf by



Anthony O'Shaughnessy
Director



Thomas Buckley
Director

DATE: 06/02/24

THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE
DIRECTORS RESPONSIBILITY STATEMENT

The directors' are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council [and promulgated by Chartered Accountants Ireland, including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.


In preparing those financial statements, the directors are required to:

- Select suitable accounting policies 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be compiled. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

On behalf of the board

Anthony O'Shaughnessy 
Director

Thomas Buckley 
Director

06 FEB 2024

THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

Directors' Declaration on Unaudited Financial Statements

In relation to the financial statements as set out on pages 9 to 18.

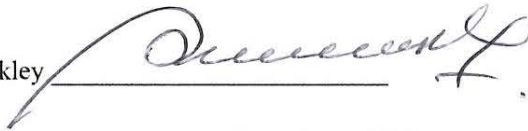
- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.
- The directors confirm that they have made available to C D Mullock & Co, the company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the company for the year ended 31st August 2023.

On behalf of the board

Anthony O'Shaughnessy
Director



Thomas Buckley
Director



0 6 FEB 2024

THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

ACCOUNTANTS REPORT

In accordance with the, *instructions given to us/engagement letter*, dated 19th July 2023 we have compiled, without carrying out an audit, the financial statements of the company, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes, including a summary of the significant accounting policies set out in note 1, 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 (Generally Accepted Accounting Practice in Ireland), including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland as adapted by Section 1A of FRS 102, and the Companies Act 2014.

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, as a body, for our work, or for this report.

Respective Responsibilities of Directors and Accountants

As described on page 5 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 31st August 2023 and its profit 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 Irish Railway Record Society Company Limited By Guarantee Company FRS 102 Section 1A 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.

THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

ACCOUNTANTS REPORT

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the adequacy, 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.

You have acknowledged on the balance sheet for the year ended 31st August 2023 your duty is to ensure that the company has kept adequate accounting records and to prepare financial statements that 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 profit or loss for such a year under the Companies Acts 2014. You consider that the company is exempt from the statutory requirement for an audit for the year.

C D Mullock & Co.

Chartered Accountants

DATE

THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2023

	Note	2023 €	2022 €
Turnover	2	56,791	53,737
Cost of Sales		-	-
Gross Profit		<u>56,791</u>	<u>53,737</u>
Administration Expenses		48,855	46,471
Operating Profit		<u>7,936</u>	<u>7,266</u>
Interest Receivable		263	13
Profit before taxation	3	<u>8,199</u>	<u>7,279</u>
Tax on Profit	4	-	-
Profit for Financial Year		<u><u>8,199</u></u>	<u><u>7,279</u></u>

All the above amounts are in respect of continuing operations.

There are no gains or losses other than those above.

Director : Anthony O'Shaughnessy

: Thomas Buckley



06 FEB 2024

THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

BALANCE SHEET
AT 31ST AUGUST 2023

	Notes	2023 €	€	2022 €	€
Fixed assets					
Tangible assets	5		2,963		2,753
Financial assets	6		25		25
			<u>2,988</u>		<u>2,778</u>
Current assets					
Debtors	7	2,019		3,032	
Cash at bank and in hand		180,125		171,954	
		<u>182,144</u>		<u>174,986</u>	
Creditors: amounts falling due within one year	8	(2,552)		(3,383)	
		<u>182,144</u>		<u>174,986</u>	
Net current assets			179,592		171,603
Total assets less current liabilities			<u>182,588</u>		<u>174,381</u>
Net assets			<u>182,580</u>		<u>174,381</u>
Reserves					
Revenue reserves account	9		182,580		174,381
Members' funds	10		<u>182,580</u>		<u>174,381</u>

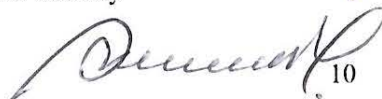
We, as director of The Irish Railway Record Society Company Limited By Guarantee state that:

- the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- the company is availing itself of the exemption on the grounds that the conditions specified in Section 358 are complied with,
- no notice under subsection (1) of section 334 has in accordance with subsection (2) of that section been served on the company, and
- we acknowledge the company's obligations under the Companies Act 2014, to keep 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 profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to Financial Statements so far as they are applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Standard FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements were approved by the Board of Directors on _____ and authorised for issue on _____. They were signed on its behalf by _____

Directors : Anthony O'Shaughnessy
: Thomas Buckley

Date: 06/02/24



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THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

NOTES ON THE ACCOUNTS

1. ACCOUNTING POLICIES

The Irish Railway Record Society Company Limited By Guarantee is primarily engaged in bringing together those interested in all aspects of the working of Irish railways and tramways, through meetings and outings. The company's registered office is Box 9, Heuston Station, Dublin 8. The company is a company limited by guarantee incorporated in the Republic of Ireland and the company registration number is 311556.

The significant accounting policies adopted by the Company and applied consistently are as follows:

(a) Basis of preparation

The Financial Statements are prepared on the going concern basis under the historical cost convention, and comply with the financial reporting standards of the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as adapted by Section 1A of FRS 102 and the Companies Act 2014.

The financial statements are prepared in Euro which is the functional currency of the company.

(b) Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

NOTES ON THE ACCOUNTS

(ii) *Transactions and balances*

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

(c) **Interest income**

Interest income is recognised using the effective interest method.

(d) **Tangible fixed assets**

(i) *Cost*

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets.

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

(ii) *Depreciation*

Depreciation is provided on Tangible fixed assets, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to Tangible fixed assets are as follows:

Office Furniture and Equipment	12.5% straight line
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The company's policy is to review the remaining useful economic lives and residual values of Tangible fixed assets on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated property, plant & equipment are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

NOTES ON THE ACCOUNTS

(e) Stocks and Work In Progress

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

(f) Trade and other debtors

Trade and other debtors are recognised initially at transaction price. Other financial assets

(g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

(h) Creditors and accruals

Creditors and accruals are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.

(i) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

NOTES ON THE ACCOUNTS

(j) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(k) Cash flow statement exemption

The company has availed of the exemption contained in Section 1A of FRS 102 and as a result have elected not to prepare a cash flow statement.

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:

	2023	2022
	€	€
Class of business		
Subscriptions	47,967	49,140
Railtours	1,073	554
Book sales	1,706	1,933
Donations	4,551	650
Meetings income	1,494	1,460
	<u>56,791</u>	<u>53,737</u>

3. Surplus on ordinary activities before taxation

2023	2022
€	€

The surplus on ordinary activities before taxation is stated after charging:

Accountants Remuneration	2,337	2,714
Depreciation	549	676

4. Taxation on Results of the Year

	2023	2022
	€	€
Corporation Tax	-	-
Prior year adjustment	-	-
	<u>-</u>	<u>-</u>

THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

NOTES ON THE ACCOUNTS

5. Tangible assets

	Computer equipment €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 September 2022	22,512	30,677	53,189
Additions	759	-	759
At 31 August 2023	<u>23,271</u>	<u>30,677</u>	<u>53,948</u>
Depreciation			
At 1 September 2022	19,984	30,452	50,436
Charge for the year	449	100	549
At 31 August 2023	<u>20,433</u>	<u>30,552</u>	<u>50,985</u>
Net book values			
At 31 August 2023	<u>2,838</u>	<u>125</u>	<u>2,963</u>

	Computer equipment €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 September 2021	20,563	30,677	51,240
Additions	1,949	-	1,949
At 31 August 2022	<u>22,512</u>	<u>30,677</u>	<u>53,189</u>
Depreciation			
At 1 September 2021	19,535	30,225	49,760
Charge for the year	449	227	676
At 31 August 2022	<u>19,984</u>	<u>30,452</u>	<u>50,436</u>
Net book values			
At 31 August 2022	<u>2,528</u>	<u>225</u>	<u>2,753</u>

THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

NOTES ON THE ACCOUNTS

6. Financial assets

	Other unlisted investments €	Total €
Cost		
At 1 September 2022	25	25
At 31 August 2023	25	25
	<hr/>	<hr/>
Net book values		
At 31 August 2023	25	25
	<hr/> <hr/>	<hr/> <hr/>

	Other unlisted investments €	Total €
Cost		
At 1 September 2021	25	25
At 31 August 2022	25	25
	<hr/>	<hr/>
Net book values		
At 31 August 2022	25	25
	<hr/> <hr/>	<hr/> <hr/>

7. Debtors	2023 €	2022 €
Trade debtors	-	-
Other debtors	-	-
Prepayments and accrued income	2,019	3,032
	<hr/>	<hr/>
	2,019	3,032
	<hr/> <hr/>	<hr/> <hr/>

8. Creditors: amounts falling due within one year	2023 €	2022 €
Other creditors		
Accruals	2,537	3,368
Taxation creditors		
Corporation tax	15	15
	<hr/>	<hr/>
	2,552	3,383
	<hr/> <hr/>	<hr/> <hr/>

THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

NOTES ON THE ACCOUNTS

9. Reserves

	Profit and loss account €	Total €
At 1 September 2022	174,381	174,381
Surplus for the year	8,199	8,199
At 31 August 2023	<u>182,580</u>	<u>182,580</u>
At 1 September 2021	167,102	167,102
Surplus for the year	7,279	7,279
At 31 August 2022	<u>174,381</u>	<u>174,381</u>

10. Reconciliation of movements in members' funds	2023	2022
	€	€
Surplus for the year	8,199	7,279
Opening members' funds	174,381	167,102
Closing members' funds	<u>182,580</u>	<u>174,381</u>

11. <u>Commitments and Contingent Liabilities</u>	2023	2022
	€	€
11.1 <u>Capital Commitments</u>		
Expenditure contracted for	Nil	Nil
Authorised by the directors but not contracted for	Nil	Nil
	<u>Nil</u>	<u>Nil</u>

11.2 Contingent Liabilities
There were no contingent liabilities at the end of the financial year.

12. Transactions involving Directors
There were no transactions involving directors during the year.

13. Approval of the Financial Statements
The financial statements were approved by the directors on **17 FEB 2024**

14. Post Balance Sheet Events
There have been no significant events affecting the company since the year end.

06/02/24

THE IRISH RAILWAY RECORD SOCIETY COMPANY LIMITED BY GUARANTEE

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST AUGUST 2023**

	2023		2022	
	€	€	€	€
Income				
Subscriptions	47,967		49,140	
Railtours	1,073		554	
Book sales	1,706		1,933	
Donations	4,551		650	
Meetings income	1,494		1,460	
	<u>56,791</u>		<u>53,737</u>	
Expenditure				
Journal production costs	28,505		26,544	
Railtour costs	1,214		107	
Heating	1,996		4,649	
Meeting costs	403		89	
Insurance	4,597		4,159	
Maintenance and Security	1,997		2,526	
Library and archives	3,275		1,522	
Secretarial	2,198		1,584	
Accountancy	2,337		2,714	
Bank charges	285		202	
Loss / (Profit) on exchange	(78)		(179)	
General expenses	1,577		1,878	
Depreciation	549		676	
	<u>48,855</u>		<u>46,471</u>	
Surplus for the year		<u><u>7,936</u></u>		<u><u>7,266</u></u>