

Downpatrick and County Down Railway Society Limited

Northern Ireland · Charity number 101640

Details

Status	Received
Registered	2015-12-16
Register	View on the Charity Commission for Northern Ireland register

Contact

Address	Downpatrick And County Down Railway The Railway Station Market Street Downpatrick County Down BT30 6Lz BT30 6LZ
Phone	02844615779
Email	info@downrail.co.uk
Website	www.downrail.co.uk

Activities

Purposes: The object of the Company is to advance the education of the public in the History and Development of Railway Locomotion and Motor Vehicles of historic interest by the provision of a museum.

What the charity does: The advancement of education,The advancement of the arts, culture, heritage or science

How the charity works: Cross-border/cross-community,General charitable purposes,Heritage/historical,Research/evaluation,Volunteer development

Who the charity helps: General public,Volunteers

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£505,209	£224,435	£-1,470	1

Trustees

Name	Role	Appointed
Christopher Mccausland		
Mike Beckett		
Mr David James Edwards Crone		
Mr John Noble		
Mr Jonathan King		
Mr Morgan Young		
Mr Norman Bodel		
Mr Robert Gardiner		
Niall Kelly		

Downpatrick and County Down Railway Society Limited

Northern Ireland - Charity number 101640

Accounts

Company Registration No. NI018685 (Northern Ireland)

Charity Number NIC 101640

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

COMPANY INFORMATION

Directors MR JOHN NOBLE
MR ROBERT GARDINER
MR THOMAS BODEL
MR DAVID CRONE
MR MORGAN YOUNG
MR MICHAEL BECKETT
MR JONATHAN KING
MR NIAL KELL
MR CHRISTOPHER McCausland (Appointed 16 November 2024)

Secretary MR JOHN NOBLE

Company number NI018685

Registered office THE RAILWAY STATION
MARKET STREET
DOWNPATRICK
BT30 6LZ

Accountants Norman Elliott Chartered Accountants
13 English Street
Downpatrick
Co Down
Northern Ireland
BT30 6AB

Business address THE RAILWAY STATION
MARKET STREET
DOWNPATRICK
BT30 6LZ

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

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DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The directors present their annual report and financial statements for the year ended 31 December 2024.

Principal activities

The principal activity of the company continued to be that of developing and preserving a working steam railway museum and promoting the heritage of the local railway.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

MR JOHN NOBLE	
MR ROBERT GARDINER	
MR THOMAS BODEL	
MR DAVID CRONE	
MR IAN CROSS	(Resigned 16 November 2024)
MR MORGAN YOUNG	
MR MICHAEL BECKETT	
MR INNIS MENNIE	(Resigned 16 November 2024)
MR JONATHAN KING	
MR NIALL KELLY	
MR CHRISTOPHER McCAUSLAND	(Appointed 16 November 2024)

Charity Number

Charity Number NIC 101640

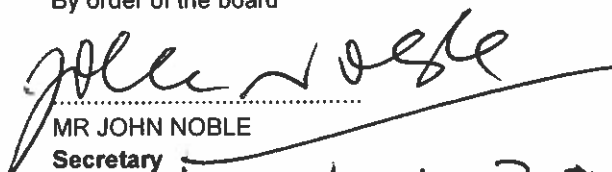
Charities SORP FRS102

These financial statements have been prepared in compliance with the provisions of the Charities Statement of Recommended Practice (SORP) for application of FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Ireland'.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board


MR JOHN NOBLE
Secretary

Date: 17th September 2025.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the engagement letter dated 28 February 2020, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 December 2024 which comprise the income and expenditure account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>.

This report is made solely 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.

You have acknowledged on the balance sheet for the year ended 31 December 2024 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements of DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED. 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.

Norman Elliott Chartered Accountants

Chartered Accountants

13 English Street

Downpatrick

Co Down

BT30 6AB

Northern Ireland

Date:

17th September 2025

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2023 £
Income	505,209	284,681
Cost of sales	(125,315)	(50,173)
Gross surplus	379,894	234,508
Administrative expenses	(99,120)	(110,923)
Operating surplus	280,774	123,585
Interest receivable and similar income	12,145	4,654
Surplus before taxation	292,919	128,239
Tax on surplus	-	-
Surplus for the financial year	292,919	128,239

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	4		382,409		432,982
Current assets					
Stocks		4,250		4,250	
Debtors	5	10,481		5,405	
Cash at bank and in hand		736,362		397,946	
		751,093		407,601	
Creditors: amounts falling due within one year	6	(1,470)		(1,470)	
Net current assets			749,623		406,131
Net assets			1,132,032		839,113
Reserves					
Income and expenditure account			1,132,032		839,113
Total members' funds			1,132,032		839,113

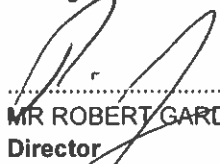
For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 17 September 2025 and are signed on its behalf by:


MR ROBERT GARDINER
Director

Company registration number NI018685 (Northern Ireland)

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Company information

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED is a private company limited by guarantee incorporated in Northern Ireland. The registered office is THE RAILWAY STATION, MARKET STREET, DOWNPATRICK, BT30 6LZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% Straight Line
Plant and equipment	25% Reducing Balance
Fixtures and fittings	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
Total	1	1

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2024 and 31 December 2024	580,025	289,518	869,543
Depreciation and impairment			
At 1 January 2024	256,533	180,028	436,561
Depreciation charged in the year	23,201	27,372	50,573
At 31 December 2024	279,734	207,400	487,134
Carrying amount			
At 31 December 2024	300,291	82,118	382,409
At 31 December 2023	323,492	109,490	432,982

5 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	10,481	5,405

6 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	1,470	1,470

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

Downpatrick and County Down Railway Society Limited

Northern Ireland - Charity number 101640

Accounts

Company Registration No. NI018685 (Northern Ireland)

Charity Number NIC 101640

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

COMPANY INFORMATION

Directors	MR JOHN NOBLE MR ROBERT GARDINER MR THOMAS BODEL MR DAVID CRONE MR IAN CROSS MR MORGAN YOUNG MR MICHAEL BECKETT MR INNIS MENNIE MR JONATHAN KING MR NIALL KELLY	(Appointed 18 January 2023) (Appointed 30 September 2023)
Secretary	MR JOHN NOBLE	
Company number	NI018685	
Registered office	THE RAILWAY STATION MARKET STREET DOWNPATRICK BT30 6LZ	
Accountants	Norman Elliott Chartered Accountants 13 English Street Downpatrick Co Down Northern Ireland BT30 6AB	
Business address	THE RAILWAY STATION MARKET STREET DOWNPATRICK BT30 6LZ	

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

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DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Principal activities

The principal activity of the company continued to be that of developing and preserving a working steam railway museum and promoting the heritage of the local railway.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

MR JOHN NOBLE
MR ROBERT GARDINER
MR THOMAS BODEL
MR DAVID CRONE
MR IAN CROSS
MR MORGAN YOUNG
MR MICHAEL BECKETT
MR INNIS MENNIE
MR JONATHAN KING
MR NIALL KELLY

(Appointed 18 January 2023)

(Appointed 30 September 2023)

Charity Number

Charity Number NIC 101640

Charities SORP FRS102

These financial statements have been prepared in compliance with the provisions of the Charities Statement of Recommended Practice (SORP) for application of FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Ireland'.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

.....
MR JOHN NOBLE
Secretary

Date:

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023

In accordance with the engagement letter dated 28 February 2020, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 December 2023 which comprise the income and expenditure account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>.

This report is made solely 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.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the relevant 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 year ended 31 December 2023 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements of DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED. 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.

Norman Elliott Chartered Accountants

Chartered Accountants

.....

13 English Street
Downpatrick
Co Down
Northern Ireland
BT30 6AB

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £	2022 £
Income	284,681	169,326
Cost of sales	(50,173)	(96,156)
Gross surplus	234,508	73,170
Administrative expenses	(110,923)	(63,337)
Operating surplus	123,585	9,833
Interest receivable and similar income	4,654	896
Surplus before taxation	128,239	10,729
Tax on surplus	-	-
Surplus for the financial year	<u>128,239</u>	<u>10,729</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		432,982		355,878
Current assets					
Stocks		4,250		4,250	
Debtors	5	5,405		4,781	
Cash at bank and in hand		397,946		348,683	
		<u>407,601</u>		<u>357,714</u>	
Creditors: amounts falling due within one year	6	<u>(1,470)</u>		<u>(2,718)</u>	
Net current assets			406,131		354,996
Net assets			<u>839,113</u>		<u>710,874</u>
Reserves					
Income and expenditure account			839,113		710,874
Members' funds			<u>839,113</u>		<u>710,874</u>

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
MR ROBERT GARDINER
Director

Company registration number NI018685 (Northern Ireland)

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED is a private company limited by guarantee incorporated in Northern Ireland. The registered office is THE RAILWAY STATION, MARKET STREET, DOWNPATRICK, BT30 6LZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% Straight Line
Plant and equipment	25% Reducing Balance
Fixtures and fittings	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	1	1

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2023	580,025	152,718	732,743
Additions	-	136,800	136,800
At 31 December 2023	580,025	289,518	869,543
Depreciation and impairment			
At 1 January 2023	233,332	143,533	376,865
Depreciation charged in the year	23,201	36,495	59,696
At 31 December 2023	256,533	180,028	436,561
Carrying amount			
At 31 December 2023	323,492	109,490	432,982
At 31 December 2022	346,693	9,185	355,878

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	5,405	4,781

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,470	2,718

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

Downpatrick and County Down Railway Society Limited

Northern Ireland - Charity number 101640

Annual report



DOWNPATRICK AND COUNTY DOWN RAILWAY

**DOWNPATRICK AND COUNTY DOWN RAILWAY
SOCIETY LIMITED**

Annual Trustee Report

For the year to end 31 December 2023

Registered in Northern Ireland as a Limited Company Registration No. NI018685

Recognised by the Inland Revenue as a Charity No. 101640

V.A.T. Reg. No. 617 614 541

Annual Trustee Report
Year ended 31 December 2023

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Reference and Administrative Details

Company/ Charity Name

Downpatrick and County Down Railway Society Limited

Company Registration Number

Registered as a Company with Company Registration Number NI018685

Charity Number

Registered Charity in Northern Ireland Number 101640

Principal Address

The Railway Station
Market Street
Downpatrick
Co Down
BT30 6LZ

Directors and Charity Trustees as of 31 December 2023

Robert Gardiner	
Mike Beckett	
Norman Bodel	
David Crone	
Ian Cross	
Niall Kelly	(Appointed from 30 September 2023)
Jonathan King	(Appointed from 18 January 2023)
Innis Mennie	
John Noble	(Company Secretary and Director)
Morgan Young	

Patrons as of 31 December 2023

Honorary President, John Wilson

Vice-President, Gerry Cochrane

Banking

Danske Bank
P.O. Box 183
Donegal Square West
Belfast
BT1 6JS

Nationwide Building Society
Swindon
SN38 1NW

Accountants/Auditors

Norman Elliott Chartered Accountants.
13 English Street
Downpatrick
BT30 6AB

Structure, Governance, and Management

The Society is a limited company with charitable status and governed on a day-to-day basis by a Board of Directors. The Board of Directors are elected at the Society Annual General Meeting (AGM) in accordance with the Articles of Association.

The Society has an Honorary President and Vice- President, which for 2023 were John Wilson (Honorary President) and Gerry Cochrane (Vice-President).

The Board of Directors of the Society meet on a regular basis to set the strategic direction of the Society and have responsibility for the relevant departments across the Society.

The Articles of Association state that each year, at least one third of the Board of Directors must retire and seek re-election. It is further stated in the Articles of Association that Directors of the Board shall elect a Chairman from amongst their number following the AGM.

Whilst Directors are not elected to a particular portfolio, it is expected that Directors assume specific portfolio's following the Annual General Meeting. The portfolios are as outlined below:

Chairman
Vice Chairman
Company Secretary
Chief Mechanical Engineer
Chief Civil Engineer
Operations
Finance Officer
Marketing & Communications
Membership Secretary
Compliance
Buildings

Several Person of Special Responsibility (PSR) posts exist and include **Museum Curator, Permanent Way Inspector** and **Workshop Manager**. These are not affected by an AGM election.

In 2023 the Board of Directors were as noted above.

The Society currently has one part time employee.

Objectives and Activities

Society Statement of Purpose

The Downpatrick and County Down Railway Society Limited exists to allow visitors to experience travelling over a section of the original Belfast & County Down Railway which has been restored as a working railway museum.

To achieve this the museum collects, restores or conserves and maintains in operating condition, railway vehicles and equipment which best serve to illustrate the operation and development of Irish standard gauge railways. Research and publication of related materials is also undertaken.

Our collection includes locomotives, carriages, wagons, and other items of equipment from the second half of the 19th century and the 20th century and used to promote an understanding of our railway heritage and social conditions of that period. In addition, documents and items relating to the original Belfast & County Down Railway are collected, conserved, and displayed to allow study and research into that railways effect on the area of County Down that it served.

In making the collection available to the public, the museum also aims to promote tourism and the economic regeneration of the district.

Forward/Action Plan

In the coming years the strategic focus of the Downpatrick and County Down Railway Society Limited shall be to potentially plan, where practical, further expansion of the railway in several key areas, as previously outlined in our 2008 Future Directions document and a revised 5 Year Strategic Plan.

Ballydugan Extension

It should be noted that we remain committed to actively pursuing the extension of the railway along the former Newcastle alignment to Ballydugan and shall remain in active cooperation with officials from Newry, Mourne & Down District Council to acquire the necessary track-bed. It is noted that planned projects may need to be reevaluated within this document considering any significant breakthrough.

Downpatrick Racecourse Extension

Progress on advocating the Downpatrick Racecourse extension has stalled, however avenues to promote this as a viable scheme should be taken wherever possible, and works should be planned or designed with the potential for expansion in mind.

St Patrick Centre Extension

The St Patrick Centre extension came closest to realisation with the Carriage Gallery Heritage Lottery application, however delays in administration at the then council Down District Council led to it being shelved. Interest from other parties, such as the St Patrick Centre itself, remains high. The expansion east would also allow track realignment in Downpatrick Station to utilise the full length of the platform and so this extension should be considered for resurrection as either a standalone project or as part of a larger one.

Inch Abbey Development

As our current terminus the facilities at Inch Abbey will need to grow, through expansion of the car park, provision of toilets, as well as general maintenance and repair of the platform/or replacement of it, along with new signalling systems to make operations simpler.

Consideration shall also be given to potential for either extension of the line to the proposed new hotel on the Abbey Lodge site as per the Future Directions document, or park and ride options with this new venture.

Achievements and Performance in 2023

I am delighted to outline the achievements, challenges, and progress the Downpatrick and County Down Railway Society has made over the past year.

From diesel galas to dinosaurs, superheroes to the supernatural, and from circuses to Christmas, our calendar was certainly packed this year with brand new events and the return of old favourites—many for the first time since 2019. Add to this all the track work, carriage restorations, and locomotive overhauls (plus a mountain of less photogenic behind-the-scenes work), and we have had quite the busy year. It was a very enjoyable (if exhausting) year for our volunteers, at least until the end of October.

2023 was supposed to be our first full year of normal service since COVID, but sadly it did not turn out that way. As most of our members will know, October saw heavy rain, and by early November, the entire railway was around four feet underwater. Not only did this setback a lot of our restoration work and land us with a very hefty repair bill, but it also meant that we would not be running trains for quite some time.

Not all was lost, however, and with the generous assistance of Down County Museum, we were able to salvage a replacement Santa event to round the year out. No trains, but still, plenty of happy families, and that is the important part.

In the aftermath, the railway was visited by several VIPs, including Parliamentary Under-Secretary of State for Northern Ireland, Lord Caine; Shadow Secretary of State for Northern Ireland, Hilary Benn; Senator Niall Blaney; our MP, all of our MLAs, and all councillors in the Downpatrick DEA, who came to see the damage and pledge their support.

Since then, the railway's efforts and resilience have been rewarded with full permission to resume public operations from the Department for Infrastructure's Rail Safety Authority. This is a testament to our volunteers and, very importantly, the local community, who rallied to our aid in the initial days and weeks following the flooding.

The year had begun so promisingly, with a highly successful diesel gala kicking things off in January with our own and the Irish Traction Group's locomotives. Between brake van rides, lineside photography sessions, and thrash-filled run-pasts, a great time was had by passengers and volunteers alike—along with the contingent

of Iarnród Éireann drivers who came up to travel on the engines they drove 'back in the day'.

This was followed by a completely revamped St Patrick's Day "Shamrock Express"—the first since 2019—which saw us abandon the Park'n'Ride concept we had been using since the Inch Abbey extension opened in 2004. Partnering with Newry, Mourne, and Down District Council and Tumbling Paddy (no, not the band), the Shamrock Express carried just over 1,000 passengers. Travellers were treated to live music on board the train, butter-making, storytelling, and freshly made soda farls at Inch Abbey. The Easter Eggspress also made a welcome return, with Superheroes NI now acting as "agent" for the Easter Bunny—another sell-out event.

Speaking of Superheroes NI, our ever-popular SuperTrain returned twice in 2023—once in May with the Marvel gang (this time with Loki as a new villain), and again in August with a DC Comics theme, when the Joker and Harley Quinn kidnapped our Company Secretary! Thankfully, Superheroes NI sent Batman, the Flash, and Wonder Woman to sort them out, and with the help of our volunteers and hundreds of mini heroes, the railway was saved. We also hosted the Downpatrick Artisan Market as our summer steam trains kicked off.

We continued to reach out to new partners, loaning the 'Derry Girls Trolley' that featured so heavily (complete with £50 KitKats) to the Tower Museum in Derry for their new Derry Girls exhibition. We also signed a new partnership with AMC Training and Consultancy, allowing the railway to be used to train apprentices for the "big railway". Our thanks go to Matt Taylor for his passion in driving this forward.

Our favourite terrible lizards also made a welcome return, with a double helping of our Jurassic Express trains in July, as well as the return of Afternoon Teas for the first time since 2019 (thanks to Mange Tout for providing the delicious food), and our first ever "Circus Train" event run in partnership with our good friends at Cirkus Kablitz.

There is almost too much to mention, but other noteworthy developments included work on Bridge 164 to install check rails and replacement metal walkways, recently acquired Tamber 5 coming into the workshop for overhaul, and power car 69's restoration advancing, as well as GSWR 90 moving to the loco shed in preparation for its return to service. Additionally, the CIE four-wheel 'Tin Van' and the Ulster Railway Saloon No. 33 entered the workshop for heavy restoration, and Rosie, the Wickham railcar, completed its brake trials after emerging from the workshops following a lengthy overhaul.

Then, of course, came the rain. But we have already touched on that. I want to extend my heartfelt gratitude to our volunteers, whose dedication and passion are the driving force not only behind our successes, but also our survival over – let us just say it – absolutely crazy challenges we have been faced with since the pandemic. Their tireless efforts, enthusiasm, and willingness to adapt in the face of challenges have been truly inspiring.

A huge thank you to our volunteers, passengers, donors, members, partners, and everyone else who has supported us through what turned out to be an exceptionally challenging year. Our fingers are crossed for a happier (and drier) 2024 and 2025, with trains running through the County Down countryside once again.

There was an analogy that the US comedian Stephen Colbert used recently to describe US politics – that it felt fun again, and that while the last ten years certainly felt important, it felt more like bailing a boat rather than sailing a boat. When you are so consumed with how to keep something afloat, it is stressful. It is important, but he felt they could kind of look up and say, "Where do we want to take this thing?"

In a way, the railway has felt like that since the Covid pandemic, and while I don't underestimate some of the work ahead – for instance, the bridges will need further investigation and investment, as well as eventually replacing the platform at Inch – perhaps we can start plotting a new course for where we want to take this boat.

In conclusion, I am proud of what we have achieved together in the face of adversity. The Downpatrick and County Down Railway's legacy continues to thrive, and I am confident that, with our collective determination, we will emerge from these challenging times even stronger.

Robert Gardiner
Chairman

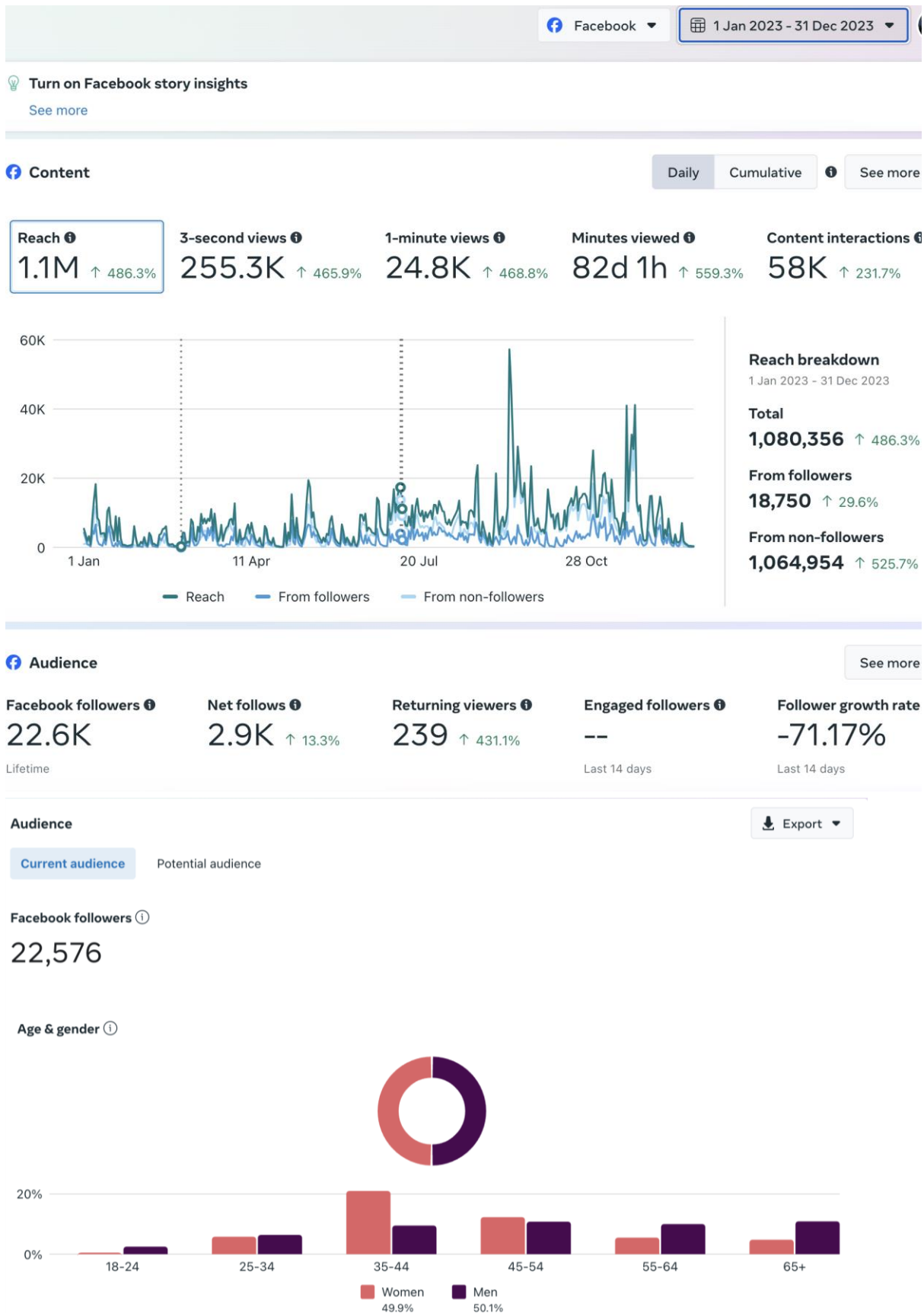
Marketing

This marketing report covers the period January 2023 until December 2023.

While I have only officially held this portfolio as a director since September 2023, I have been involved in marketing as an ordinary volunteer for a few months prior.

I am lucky to have inherited what I would regard as a well-oiled marketing machine and thank Mike Beckett who has looked after the marketing portfolio prior to this in addition to his countless other duties, and for his continued mentoring as I am 'let loose' with it. Mike is also the brains behind our website, and, while outside the time of this report, has been undertaking a major overhaul of the same behind the scenes, keep an eye out. Thanks, are also due to John Noble and Kathryn Casement for keeping me straight when it comes to budgets and other administrative fun.

Our Facebook page has one of the highest followership of any heritage rail group on the island of Ireland, with well over 20,000 followers by the end of 2023. Credit is due to the main Facebook team of Mike Beckett, Robert Gardiner, Jonathan King, and Morgan Young. I believe its healthy balance of friendly, informal content with some historical and enthusiast posts is key to this success.



A look at our Facebook stats for the year 2023.

Since taking on the role, I have tried to expand our presence on other social media channels, on which we have had a presence to a degree but are now being updated to a similar extent as our Facebook page. This has paid some dividends; without summer 2023 bookings having discernibly come through the Instagram story function. LinkedIn might seem a bit left field for heritage railway marketing, but we are seeing quite a bit of engagement there from rail industry professionals and is proving to be an ideal platform to showcase our partnership with AMC Training & Consultancy, no doubt to mutual benefit. We have even had a potential volunteer query through the channel, so it is worthwhile.

In collaboration with our membership secretary Innis Mennie and Vice Chairperson Mike Beckett, a regular bi-monthly series of e-newsletters was launched in May 2023, and has been refined as we go. Initial feedback seems quite positive, we are conscious that not all our supporters are able to get to Downpatrick regularly, so I hope helps keep them feel informed and connected as to what is going on.

Email Marketing continues to be a major part of our Sales toolset, with our mailing list continually growing (even when we are not running trains).

We also have had a growing presence at model railway exhibitions around the island, including our attending, for the first time, the annual Dublin exhibition in October, thanks to the efforts of Jonathan King.

No sooner had I taken on the role as Marketing Director when the disastrous flooding hit us after the Halloween trains, so since November the marketing efforts were initially focused on our fundraising activities and of course promoting several 'non-train' events such as the Elves' Kitchen. I am hopeful that my report for 2024 will have more events featuring, while there are some exciting marketing plans in the brewing stage for 2025... Watch this space.

Niall Kelly
Marketing Director

Membership

This report covers membership for the period January 2023 until December 2023.

Membership numbers remained almost static from 2022, with a slight drop from 156 to 154. The number of active volunteers also remained constant, which is to be welcomed, the current number standing at 49. The flooding in November saw several new membership enquiries from people looking to assist in our recovery, almost all of whom wished to volunteer in some capacity. These new memberships will not be reflected until the 2024 reporting period.

Prior to renewals for 2024, the Board of Directors took the decision to review membership fees considering the effects of the cost-of-living crisis, and what the Society membership offered. Having examined several other heritage railways across the UK and Ireland, a reduction across all membership categories was agreed.

2023 also saw the introduction of a periodic e-newsletter to further enhance membership and share the work of volunteers with ordinary members.

Innis Mennie
Membership Secretary

Museum

This report covers museum activities for the period January 2023 until December 2023.

Throughout 2023 the Downpatrick and County Down Railway Society continued to add to its Belfast and County Down Railway (BCDR) archive. In March, the Society was able to purchase four bound BCDR Company Financial Reports covering the period 1873 - 1912 from a private collector.

In April, a collection of BCDR items were purchased from the late William McCormack's collection. This collection contained some significant items, the star item being a tender plate from BCDR loco. No.28. This was an exceedingly rare example of the original oval shaped loco plates that were used widely before being replaced by rectangular plates. Also within the collection were two cast, intertwined BCDR letter monograms of the type that adorned the gate pillars of the Queens Quay platform gates.

Also, in April a fine example of a BCDR silver plated cruet set with BCDR and Slieve Donard Hotel crest were purchased from Talisman Railwayana Auctions. In August, a BCDR Mile Post (20) was purchased from Bangor Auctions although the Society cannot verify which 20-mile post this may have been.

During 2023, work started on a new interpretative panel, to update a display panel in the Carriage Viewing Gallery. This was to illustrate the close connection the BCDR had with the Belfast City Tramway System and the close connection with the Holywood Railmotor Service. As part of this display reworking, a collection of Belfast City Tramways articles was purchased from a private collector. Within this collection were red and blue stained top light tram windows with a starburst cut design, maps, tramcar notices and many other interesting items.

As part of the new tram display, a new audio-visual screen explaining the history of the Belfast City Tramways has been produced.

All throughout 2023 many archive items were generously donated from both members and private individuals, too numerous to detail individually.

The Society is extremely grateful for these donations, enabling future generations to learn and help understand the role of the Belfast and County Down Railway and the community that it served.

Neil Hamilton

Museum Curator

Operations

This report covers operations activities for the period January 2023 until December 2023.

I am glad to begin my Annual Report by commenting on our January and Springtime operations; Events which have been missing from our calendar since 2019 thanks to the disruption caused by the pandemic. The end of the report is not quite as positive (spoiler alert) as late 2023 presented us with a brand-new set of challenges but to begin with, the year started out on quite the high note for the Operations and Events Departments.

The first event of 2023 was a highly successful diesel gala in early January. The event was fully booked, and features such as lineside photography sessions and brake van rides went down well with the passengers. Whilst diesel galas are some of the more railway enthusiast-centric events in our calendar, there was a significant family presence at the 2023's gala which suggests that they are becoming more generally appealing.

On St. Patrick's Day, we ran free trains with the support of Newry Mourne and Down District Council. With just shy of one thousand passengers, this was one of our busiest running days on record (if my records are correct, the second busiest since I took this post up in 2018). Though the sight of a queue stretching from the station building all the way back to Rathkeltair House was certainly daunting, our volunteers rose to the challenge to ensure the day ran as smoothly as possible.

After a four-year absence, the return of our Easter Eggspress trains was also an enormous success, with record passenger numbers and the use of professional actors for the first time, dramatically improving the quality of our offering. The May Bank Holidays and Summer running season saw our first ever Circus Train event, as well as the return of our now-staple themes such as the Jurassic Express, SuperTrain, DownTime, European Heritage Open Days, and the first Afternoon Tea since 2019.

The biggest success story of 2023, however, was undoubtedly the return of our Halloween trains. Whilst DCDR had been somewhat of a pioneer in running a Halloween-themed heritage railway event back in the 1980s, by the 2010s it was becoming harder and harder to get a good-quality Halloween service within our limited budget and passenger numbers had been declining steadily in the years

leading up to 2019. For a while, the Events Department was giving serious consideration to axing the event from our calendar altogether. Ultimately, the decision was made instead to partner with Avalard Productions to reinvent Halloween, creating an immersive and interactive experience which borrowed elements from our old Halloween offering but delivered them in a brand-new format. As with Easter, the use of professional actors dramatically enhanced the quality of the event, and the overwhelmingly positive feedback from our passengers means that the Phantom Flyer's place in our events line-up is safe once more.

Unfortunately, however, our biggest high of 2023 was immediately followed by our worst low. The rain of Halloween brought with it the Great Flood of 2023, and with it, the end of train operations on DCDR for quite some time. To fully describe the devastation caused by the flood would be to turn this report into a novel, but in terms of the impact it had on our events I think it should suffice to say it was pretty drastic. The first weekend of our upcoming Christmas trains was almost immediately cancelled, and in the days and weeks after the flood the Events and Operations committees held countless emergency meetings to discuss potential ways forward.

In the end, it was decided that we would be unable to operate any trains in time for Christmas and that a static event was our best hope. Down County Museum came to our aid and offered to host our Christmas event on their site - And so, the Lapland Express became the Elves' Mess Hall. Families were given the choice of a refund or a transfer to the new event and whilst some did opt for the former option, those who stayed with us were very understanding of our predicament and reported incredibly positive feedback on the reworked event.

Though the impact of the flood was (and at the time of writing in October 2024 continues to be) profound, I remind readers that this should not detract from the fact that, in Operations and Events terms, January to October 2023 was a huge success with high passenger numbers, improved events, and a return to form after years of disruption. Whilst we didn't quite get the full year of train services we were hoping for, we mustn't let that overshadow our achievements - Indeed, the fact we were still able to offer a Christmas event at all, completely overhauling it in just three weeks, is an achievement in and of itself.

Rostering for public trains did not pose any huge challenges during 2023, although I once again note that we are still reliant on a very small pool of individuals making themselves available for most, if not all, of our running days. In terms of Operational grades, we gained one new shunter during the year and our trainee steam and diesel drivers continued to accumulate hours.

Another success of 2023 was the number of group bookings with no less than six group visits to the railway during the Summer, two of which hired additional trains on top of our timetabled services. Plenty of shunting took place throughout the year as well, most notably in January to extract the Wickham from the Workshop; and in June to move GSWR No. 90 from the Gallery to the Loco Shed for overhaul as well as to move the Tin Van and Ulster Saloon into the Workshop - A shunt so complex that it had to take place over three consecutive Saturdays.

Outside of running trains, the Operations Department continued its more 'administrative' tasks throughout the year. Early in 2023, the Department created a new document library for volunteers to ensure access to key documents such as the Operating Appendix and Safety Management System. Operations Circulars continued to be distributed regularly in 2023, after being overhauled to accommodate Third Party Rail Works Contractors following our new partnership with AMC. The biennial Personal Track Safety refreshers took place during Summer and Autumn.

2023 In Numbers		Change from 2022
29*	No. of public running days	↑ (+9)
39	No. of volunteers who staffed these running days	↑ (+4)
375	No. of individual rostered positions across all running days	↑ (+59)
11	No. of volunteers who account for 50% of the total rostered positions	↑ (+1)
8	The average number of running days worked by a given volunteer	↓ (-1)
14	No. of volunteers who held or attained Ops-grade competencies	↑ (+1)

**Seven of the days were non-train events held at Down County Museum due to the flood.*

To those members reading this report who are not currently volunteers: Please consider joining us as a volunteer on running days in 2025. Even if restoration work is not your thing, you would be amazed at the difference an extra person on the platform or in the buffet car can make. The more running day staff we have, the more days we can open and the more income we can raise to keep the railway growing.

In closing, I would like to express my sincerest thanks to my colleagues in the Operations and Events Departments, especially for their tireless efforts in November and December 2023 to make sure we could still run some sort of Christmas event and keep the show on the road in the face of the most demoralising challenge we have ever come across.

And of course, thanks to all those volunteers who put themselves forward for a rostered turn in 2023, whether it was at the railway or in Down County Museum - Our events would not be possible without your work.

Morgan Young
DCCR Operations and Events Manager

Civil Engineers Track and Infrastructure

This report covers the activities undertaken to the track and infrastructure for the period January 2023 until December 2023.

This year the main priority work in January was an upgrade to the sleepers and walkways on bridge 164. Originally laid in the early days of the railway these had become life expired. As part of the refurbishment new check rails were added as well as steel mesh walkways rather than our traditional timber. The nearly new sleepers were pre-assembled in the yard with check chairs and supports for the walkways also pre-prepared. This allowed the installation to take place in a three-week gap which included removal of old materials including rails, and replacement of new installation and the work was finally completed in April. Lesson learned good preparation leads to a quick and safe installation.

An attempt to commence work laying a fourth siding beside the gallery had to be suspended due to difficult ground conditions. This will be addressed in the future. A campaign of inspection and hand tamping took place on the South line out to Magnus Grave halt ensured that there were no twist faults present, and some cant adjustment was made prior to proposed Halloween running.

Inch Platform had been showing signs of decay which required a re-enforcement of the supporting structure. "Two new long beams have been inserted into the sub structure and many of the decking planks replaced. The old ramp has been removed and replaced with safer to use steps at the platform end. A fence and gate for the guard has been added to the Downpatrick end. The gate will be used by the guard operating the new ground frame installation.

At Inch work started by preparing the foundations for the Inch ground frame and its subsequent installation in January. This has been followed up with 7 months of groundworks which has seen the installation of point rodding, cranks, and compensators. In August, the Run around loop points were connected and brought into use making life simpler for the train crew. Work continued the future connection of the Bay points with its associated rodding.

This year has been an important year for our new Geismar 07 No5 tamper. It has been under continuous refurbishment from the start of the year. All systems have been gradually repaired and brought up to working condition ready for its first trials in early November.

Other work has seen the Wickham inspection car restoration completed with a formal braking trial and test taking place in September with the vehicle having only minor snags to achieve acceptance.

A new agreement with a third-party training company AMC Training to allow our railway to be used for training courses was signed with the first courses commenced on 14th August a further follow-on course took place later in the year. This is an important initiative for us as it not only assists in track maintenance but more importantly brings us into regular contact with full time railway track professionals and consultancy. An opportunity to increase our professionalism and promote safe practices is welcomed.

A necessary replacement of our old very worn ex BCDR crossing piece on East crossover was replaced with new ex Irish Rail stock luckily purchased earlier in the year as they disposed of their remaining bullhead rail stock in October. The replacement was recommended by one of the consultants from AMC running the first training course. A good example of the positive synergy generated by the AMC partnership.

Then in November we were struck by the devastating flood which submerged the station, bridge 164, and Inch Abbey station. This was 1200 mm deep in the PW part of the yard. It affected all the permanent way vehicles and equipment not stored in the Bruff, with the tamper due its first test run that week suffering damage. The remainder of the year once flood levels fell was a recovery operation with barrow crossing temporarily repaired, Dumper and Komatsu brought back into operation. A quick post flood inspection showed no apparent immediate subsidence on the track but has left area requiring extra ballast tamping and levelling.

Finally, after a damage assessment when the water level had reduced timbers were cleared from where they had floated to in the yard and temporarily stacked using the Komatsu on its return to service. The remainder of the year was devoted to axle box and other critical items refurbishment.

In summary this year there has seen a significant track refurbishment on bridge 164. Significant repairs have been carried out on Inch platform and the long-awaited Inch Abbey signalling installation has reached a significant milestone. Significant progress has been made with Tamper 05 refurbishment alongside the Wickham vehicle. Ongoing repairs and maintenance have taken place on the South line.

Unfortunately, as the year ended a devastating flood damaged the permanent way vehicle fleet and left a legacy of new maintenance and repairs to complete on both track and vehicles in 2024.

David Crone
Chief Civil Engineer

Financial Review

The financial year of the Society for statutory reporting requirements is the 2023 calendar year. A copy of the statutory financial accounts/ report is provided separate to this financial review.

2023 started off strongly in terms of financial income with ticket sales recovering well from the previous years. However, close to the end of the year our ticket income revenue took a hit with the major flooding incident impacting severely on our popular Santa trains income.

Despite the challenge of the flooding incident in the 2023 financial year the Society saw an increase in overall turnover (£284,681), which is mainly attributed to the transfer of rolling stock and carriages to our ownership (approximately £136,800 before 25% depreciation applied), although most running day income sources were showing an increase until the flooding incident. That increase in overall turnover helped the Society increase its Net Current Assets to £406,131.

Reflecting on the cost of sales, overheads and administrative expenditure detailed within the annual accounts the overall total expenditure costs for 2023 were £161,096 (including depreciation costs), which was at a similar level as the previous two financial years.

This resulted in a final surplus/ profit for the 2023 financial year of £128,239. Although it should be noted that if the Society strips out the increase attributed to the transfer of rolling stock and carriages ownership, our final surplus/ profit would have been £23,839.

The following high expenditure cost items should be noted for 2023:

Administrative Expenses

Salary and pension costs	£15,789
Insurance	£ 6,357
Power, light and heating costs	£ 5,731
Accountancy fees	£ 1,400

Operations

Christmas presents	£4,112
Diesel	£6,283
Coal	£2,573
Superheroes actors	£4,250 (part grant funded)
Dino actors	£1,650 (part grant funded)
Halloween actors	£2,200 (part grant funded)
Christmas actors	£9,045 (part grant funded)

To summarise during 2023, the Society despite the major flooding incident at the end of the year strengthened its position financially.

As the Society entered 2024, there are new financial pressures as we endeavour to recover from the major flooding incident along with continued rising running costs. However, some of the costs shall be offset to an extent with an insurance claim settlement and funding from a council led flooding grant scheme.

I would pay special thanks to the finance subcommittee members of Kathryn Casement and Jack McIlheron for their continued hard work and support during the past year.

John Noble
Finance Director

Downpatrick and County Down Railway Society Limited

Northern Ireland - Charity number 101640

Annual return

Company Registration No. NI018685 (Northern Ireland)

Charity Number NIC 101640

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

COMPANY INFORMATION

Directors	MR JOHN NOBLE MR ROBERT GARDINER MR THOMAS BODEL MR DAVID CRONE MR IAN CROSS MR MORGAN YOUNG MR MICHAEL BECKETT MR INNIS MENNIE MR JONATHAN KING MR NIALL KELLY	(Appointed 18 January 2023) (Appointed 30 September 2023)
Secretary	MR JOHN NOBLE	
Company number	NI018685	
Registered office	THE RAILWAY STATION MARKET STREET DOWNPATRICK BT30 6LZ	
Accountants	Norman Elliott Chartered Accountants 13 English Street Downpatrick Co Down Northern Ireland BT30 6AB	
Business address	THE RAILWAY STATION MARKET STREET DOWNPATRICK BT30 6LZ	

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

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DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Principal activities

The principal activity of the company continued to be that of developing and preserving a working steam railway museum and promoting the heritage of the local railway.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

MR JOHN NOBLE
MR ROBERT GARDINER
MR THOMAS BODEL
MR DAVID CRONE
MR IAN CROSS
MR MORGAN YOUNG
MR MICHAEL BECKETT
MR INNIS MENNIE
MR JONATHAN KING
MR NIALL KELLY

(Appointed 18 January 2023)

(Appointed 30 September 2023)

Charity Number

Charity Number NIC 101640

Charities SORP FRS102

These financial statements have been prepared in compliance with the provisions of the Charities Statement of Recommended Practice (SORP) for application of FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Ireland'.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

.....
MR JOHN NOBLE

Secretary

Date:

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2023

In accordance with the engagement letter dated 28 February 2020, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 December 2023 which comprise the income and expenditure account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>.

This report is made solely 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.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the relevant 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 year ended 31 December 2023 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements of DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED. 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.

Norman Elliott Chartered Accountants

Chartered Accountants

.....

13 English Street
Downpatrick
Co Down
Northern Ireland
BT30 6AB

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Income	284,681	169,326
Cost of sales	(50,173)	(96,156)
Gross surplus	234,508	73,170
Administrative expenses	(110,923)	(63,337)
Operating surplus	123,585	9,833
Interest receivable and similar income	4,654	896
Surplus before taxation	128,239	10,729
Tax on surplus	-	-
Surplus for the financial year	<u>128,239</u>	<u>10,729</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	4		432,982		355,878
Current assets					
Stocks		4,250		4,250	
Debtors	5	5,405		4,781	
Cash at bank and in hand		397,946		348,683	
		<u>407,601</u>		<u>357,714</u>	
Creditors: amounts falling due within one year	6	<u>(1,470)</u>		<u>(2,718)</u>	
Net current assets			406,131		354,996
Net assets			<u>839,113</u>		<u>710,874</u>
Reserves					
Income and expenditure account			839,113		710,874
Members' funds			<u>839,113</u>		<u>710,874</u>

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on and are signed on its behalf by:

.....
MR ROBERT GARDINER
Director

Company registration number NI018685 (Northern Ireland)

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Company information

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED is a private company limited by guarantee incorporated in Northern Ireland. The registered office is THE RAILWAY STATION, MARKET STREET, DOWNPATRICK, BT30 6LZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% Straight Line
Plant and equipment	25% Reducing Balance
Fixtures and fittings	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	1	1

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 January 2023	580,025	152,718	732,743
Additions	-	136,800	136,800
At 31 December 2023	580,025	289,518	869,543
Depreciation and impairment			
At 1 January 2023	233,332	143,533	376,865
Depreciation charged in the year	23,201	36,495	59,696
At 31 December 2023	256,533	180,028	436,561
Carrying amount			
At 31 December 2023	323,492	109,490	432,982
At 31 December 2022	346,693	9,185	355,878

5 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	5,405	4,781

6 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1,470	2,718

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

Downpatrick and County Down Railway Society Limited

Northern Ireland - Charity number 101640

Accounts

Company Registration No. NI018685 (Northern Ireland)

Charity Number NIC 101640

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

COMPANY INFORMATION

Directors	MR JOHN NOBLE MR ROBERT GARDINER MR THOMAS BODEL MR DAVID CRONE MR IAN CROSS MR MORGAN YOUNG MR MICHAEL BECKETT MR INNIS MENNIE MR JONATHAN KING	(Appointed 18 January 2023)
Secretary	MR JOHN NOBLE	
Company number	NI018685	
Registered office	THE RAILWAY STATION MARKET STREET DOWNPATRICK BT30 6LZ	
Accountants	Norman Elliott Chartered Accountants 13 English Street Downpatrick Co Down Northern Ireland BT30 6AB	
Business address	THE RAILWAY STATION MARKET STREET DOWNPATRICK BT30 6LZ	

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

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DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and financial statements for the year ended 31 December 2022.

Principal activities

The principal activity of the company continued to be that of developing and preserving a working steam railway museum and promoting the heritage of the local railway.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

MR JOHN NOBLE
MR ROBERT GARDINER
MR THOMAS BODEL
MR DAVID CRONE
MR IAN CROSS
MR MORGAN YOUNG
MR MICHAEL BECKETT
MR INNIS MENNIE
MR JONATHAN KING

(Appointed 18 January 2023)

Charity Number

Charity Number NIC 101640

Charities SORP FRS102

These financial statements have been prepared in compliance with the provisions of the Charities Statement of Recommended Practice (SORP) for application of FRS 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Ireland'.

Small companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board

MR JOHN NOBLE
Secretary

31 July 2023

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2022

In accordance with the engagement letter dated 28 February 2020, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company for the year ended 31 December 2022 which comprise the income and expenditure account, the balance sheet and the related notes from the accounting records and information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in Ireland, we are subject to its ethical and other professional requirements which are detailed at <https://www.charteredaccountants.ie/Professional-Standards/Home>.

This report is made solely 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.

We have carried out this engagement in accordance with guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the relevant 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 year ended 31 December 2022 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements of DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED. 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.

Norman Elliott Chartered Accountants

31 July 2023

Chartered Accountants

13 English Street
Downpatrick
Co Down
Northern Ireland
BT30 6AB

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
	£	£
Income	169,326	139,254
Cost of sales	(96,156)	(109,501)
Gross surplus	73,170	29,753
Administrative expenses	(63,337)	(58,230)
Other operating income	-	7,436
Operating surplus/(deficit)	9,833	(21,041)
Interest receivable and similar income	896	691
Surplus/(deficit) before taxation	10,729	(20,350)
Tax on surplus/(deficit)	-	-
Surplus/(deficit) for the financial year	<u>10,729</u>	<u>(20,350)</u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		355,878		382,140
Current assets					
Stocks		4,250		4,250	
Debtors	5	4,781		4,579	
Cash at bank and in hand		348,683		311,894	
		<u>357,714</u>		<u>320,723</u>	
Creditors: amounts falling due within one year	6	<u>(2,718)</u>		<u>(2,718)</u>	
Net current assets			354,996		318,005
Net assets			<u>710,874</u>		<u>700,145</u>
Reserves					
Income and expenditure account			710,874		700,145
Members' funds			<u>710,874</u>		<u>700,145</u>

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 July 2023 and are signed on its behalf by:

MR JOHN NOBLE
Director

MR ROBERT GARDINER
Director

Company Registration No. NI018685

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED is a private company limited by guarantee incorporated in Northern Ireland. The registered office is THE RAILWAY STATION, MARKET STREET, DOWNPATRICK, BT30 6LZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% Straight Line
Plant and equipment	25% Reducing Balance
Fixtures and fittings	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2022 and 31 December 2022	580,025	152,718	732,743
Depreciation and impairment			
At 1 January 2022	210,131	140,472	350,603
Depreciation charged in the year	23,201	3,061	26,262
At 31 December 2022	233,332	143,533	376,865
Carrying amount			
At 31 December 2022	346,693	9,185	355,878
At 31 December 2021	369,894	12,246	382,140

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	4,781	4,579

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	2,718	2,718
	<u>2,718</u>	<u>2,718</u>

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

Downpatrick and County Down Railway Society Limited

Northern Ireland - Charity number 101640

Annual report



DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

Annual Trustee Report and Statement of Accounts

For the year to end 31 December 2022

Registered in Northern Ireland as a Limited Company Registration No. NI018685

Recognised by the Inland Revenue as a Charity No. 101640

V.A.T. Reg. No. 617 614 541

Annual Trustee Report - Year ended 31 December 2022

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Reference and Administrative Details

Company/ Charity Name

Downpatrick and County Down Railway Society Limited

Company Registration Number

Registered as a Company with Company Registration Number NI018685

Charity Number

Registered Charity in Northern Ireland No 101640

Principal Address

The Railway Station
Market Street
Downpatrick
Co Down
BT30 6LZ

Directors and Charity Trustees as of 31 December 2022

Robert Gardiner
Mike Beckett
John Noble
Innis Mennie
David Crone
Norman Bodel
Ian Cross
Morgan Young

Patrons as of 31 December 2022

Honorary President, John Wilson

Vice-President, Gerry Cochrane

Banking

Danske Bank
P.O. Box 183
Donegal Square West
Belfast
BT1 6JS

Nationwide Building Society
Swindon
SN38 1NW

Accountants/Auditors

Elliott Lavery Chartered Accountants.
18 English Street
Downpatrick
BT30 6AB

Structure, Governance, and Management

The Society is a limited company with charitable status and governed on a day-to-day basis by a Board of Directors. The Board of Directors are elected at the Society Annual General Meeting (AGM) in accordance with the Articles of Association.

The Society has an Honorary President and Vice- President, which for 2022 were John Wilson (Honorary President) and Gerry Cochrane (Vice-President).

The Board of Directors of the Society meet on a regular basis to set the strategic direction of the Society and have responsibility for the relevant departments across the Society.

The Articles of Association state that each year, at least one third of the Board of Directors must retire and seek re-election. It is further stated in the Articles of Association that Directors of the Board shall elect a Chairman from amongst their number following the AGM.

Whilst Directors are not elected to a particular portfolio, it is expected that Directors assume specific portfolio's following the Annual General Meeting. The portfolios are as outlined below:

- Chairman
- Vice Chairman
- Company Secretary
- Chief Mechanical Engineer
- Chief Civil Engineer
- Operations
- Finance Officer
- Marketing & Communications
- Membership Secretary
- Compliance
- Buildings

Several Person of Special Responsibility (PSR) posts exist and include **Museum Curator, Permanent Way Inspector** and **Workshop Manager**. These are not affected by an AGM election.

In 2022 the Board of Directors were as follows –

Robert Gardiner

Mike Beckett

John Noble (Company Secretary and Director)

Innis Mennie

David Crone

Norman Bodel

Ian Cross

Morgan Young

The Society currently has one part time employee.

Objectives and Activities

Society Statement of Purpose

The Downpatrick and County Down Railway Society Limited exists to allow visitors to experience travelling over a section of the original Belfast & County Down Railway which has been restored as a working railway museum.

To achieve this the museum collects, restores or conserves and maintains in operating condition, railway vehicles and equipment which best serve to illustrate the operation and development of Irish standard gauge railways. Research and publication of related materials is also undertaken.

Our collection includes locomotives, carriages, wagons, and other items of equipment from the second half of the 19th century and the 20th century and used to promote an understanding of our railway heritage and social conditions of that period. In addition, documents and items relating to the original Belfast & County Down Railway are collected, conserved, and displayed to allow study and research into that railways effect on the area of County Down that it served.

In making the collection available to the public, the museum also aims to promote tourism and the economic regeneration of the district.

Forward/Action Plan

In the coming years the strategic focus of the Downpatrick and County Down Railway Society Limited shall be to potentially plan, where practical, further expansion of the railway in several key areas, as previously outlined in our 2008 Future Directions document.

Ballydugan Extension

It should be noted that we remain committed to actively pursuing the extension of the railway along the former Newcastle alignment to Ballydugan and shall remain in active cooperation with officials from Newry, Mourne & Down District Council to acquire the necessary track-bed. It is noted that planned projects may need to be reevaluated within this document considering any significant breakthrough.

Downpatrick Racecourse Extension

Progress on advocating the Downpatrick Racecourse extension has stalled, however avenues to promote this as a viable scheme should be taken wherever possible, and works should be planned or designed with the potential for expansion in mind.

St Patrick Centre Extension

The St Patrick Centre extension came closest to realisation with the Carriage Gallery Heritage Lottery application, however delays in administration at the then council Down District Council led to it being shelved. Interest from other parties, such as the St Patrick Centre itself, remains high. The expansion east would also allow track realignment in Downpatrick Station to utilise the full length of the platform and so this extension should be considered for resurrection as either a standalone project or as part of a larger one.

Inch Abbey Development

As our current terminus the facilities at Inch Abbey will need to grow, through expansion of the car park, provision of toilets, as well as general maintenance and repair of the platform/or replacement of it, along with new signalling systems to make operations simpler.

Consideration shall also be given to potential for either extension of the line to the proposed new hotel on the Abbey Lodge site as per the Future Directions document, or park and ride options with this new venture.

Achievements and Performance in 2022

It is my honour to present the Chairman's Report, reflecting on the achievements, challenges, and progress we have made over the past year.

Introduction:

After navigating through the continued impact of the global pandemic, 2022 proved yet another challenging year due to external pressures, most noticeably the ongoing issues with access to the station building caused by Newry, Mourne and Down District Council. However, despite the challenges, the dedication and resilience of our volunteers, staff, and supporters have allowed us to persevere and continue fulfilling our mission of preserving and showcasing the rich railway heritage of County Down and further afield.

Operational Highlights:

Our dedicated teams have worked tirelessly to preserve and restore our collection of historic locomotives, carriages, and artefacts. Notable progress was made in the restoration of several key pieces, ensuring that they remain tangible links to the past for future generations.

Our big focus was on our recovery from prolonged Covid-related closures, with a huge backlog of work on the track, trains and buildings. Our small team of volunteers worked their socks off to get ready for public trains in July. For the first time in many years, it was diesel all the way, with us promoting the Derry Girls connection with our 450-class railcar. The summer was packed with special events, with dinosaurs and superhero trains especially popular.

2022 kicked off with the traditional taking-apart of the steam engines to get them prepared for their annual boiler inspections.

February is usually the high season for track maintenance, and 2022 was no different. Among the Track Team's many achievements this year was the re-ballasting of the track in the station and adjustment of joint gaps, removing many legacy defects. In April, thanks to one of the last Covid grant aid rounds, we took delivery of two lightweight portable tamper tools from rail specialist supplier Geismar. These went on to be used to great effect out at Inch Abbey station and have been much kinder on our team's backs than their predecessors.

In March our Operations Manager Morgan Young jetted off to Birmingham for the Heritage Railway Association Awards, where he had been nominated for Young Volunteer of the Year. He came home with a runner-up certificate, as did the two other Irish representatives at the Awards - Peter Jones of The Irish Traction Group (Diesel Preservation Award) and Alex Duggan of the Railway Preservation Society of Ireland - Dublin Operations (also Young Volunteer of the Year).

On April 26 Derry Girls Series 3, episode 3 "Strangers on a Train" was broadcast on Channel 4, a moment we had been waiting for since October 2021. Our 450 Class railcar was the real star of the show (Sorry Granda Joe!) as it took the girls and the Wee English Fella off on their holidays to Portrush.

August saw the arrival of six new vehicles to the railway. The first of these new arrivals were three ballast hoppers and a plough van from Iarnród Éireann. Not only do we now have the Hornby-esque joy of a 'complete' new train set, but we also have a useful ballast train that will be essential for any future expansions. The final two vehicles in our series of deliveries arrived later in August, with a new Tamper and a VMT (fancy crew transport machine with an onboard crane) coming to us from Translink NI Railways.

Work on the steam engines had been put on pause during Summer as all effort was concentrated on running passenger trains. In October the team got work up and running again, with long-term steam volunteers Norman Bodel, Morgan Young, and Jonathan King appealing to volunteers from across the railway to help them get O&K No. 3 over the line in time for Christmas. With able assistance from Niall Kelly (Carriages), Mart Hogg and Chris Johnston (Permanent Way), Mike Beckett (Locos) and new volunteer Shea McKee, we are glad to say their joint efforts were successful and we had steam by the end of November.

In November we said goodbye to Travelling Post Office 2978 which was scrapped. It had served as our Merlin and Santa's Workshop from 2003 to 2019. This was a bittersweet moment for sure, but alas the carriage was simply too far gone to restore.

Visitor Experience:

Despite the ongoing challenges, we managed to provide an engaging and safe visitor experience. The implementation of health and safety measures, guided tours, and online booking systems allowed us to welcome guests and enthusiasts, sharing the fascinating history of our railway.

Throughout June there was only one thing on our minds - reopening the railway after nearly two years of closure. The date was set for our grand return in July, and so we spent June getting ready - painting fences, cleaning the train, and at Inch Abbey, paving the car park and getting a brand-new wheelchair-accessible toilet, all supported by grant-aid.

One of the highlights of Summer 2022 was our SuperTrain events, when the evil Hela descended on Downpatrick to take over the railway and the world - twice! Thankfully Cap, Spidey, and Captain Marvel were there to help us out. These important events with professional paid actors are definitely the future, as families demand higher quality performances than volunteers can provide.

Another Summer highlight was the return of the Jurassic Express dinosaur experience, proving to be once again as popular as it was in 2019. An interesting development of using the 450 on our trains was the mobile buffet proving very popular with visitors.

Our first summer season since 2019 came to a spectacular close with the European Heritage Open Days weekend. We ran free trains and provided behind-the-scenes tours of our sheds and signal cabins. Standing room only on all trains!

Whilst in 2022 we didn't run a Halloween Ghost Train due to pressures on the small team working on the steam locomotives, carriages, tracks and everything else, the Lapland Express was certainly back in style: Our last train at the end of a busy first weekend running Lapland Express steam trains was a very special one, as we welcomed a group of around 70 Ukrainian refugees to the railway for a pre-Christmas treat. With drinks, cookies, chocolates and presents paid for by our own volunteers, the families enjoyed Ukrainian Christmas songs on board for a magical journey with Santa, Mrs Claus and the elves. It was a wonderful and emotional experience for us all.

Community Engagement:

Our commitment to engaging with the local community remained strong, working with groups such as the Downpatrick Town Committee, and the Downpatrick Community Group. We continued to offer educational programs, workshops, and events for schools and community groups, fostering an understanding and appreciation of the local railway history.

Challenges and Adaptations:

The legacy of the pandemic presented unprecedented challenges, affecting visitor numbers and volunteer availability, as some people had made lifestyle adjustments in the preceding year. Nevertheless, we swiftly adapted by restoring as soon as possible as many of our pre-pandemic events within volunteers' capabilities, which included a reduction of most weekends to be just Saturday running.

However, the biggest challenge that presented itself was the sudden withdrawal of Newry, Mourne and Down District Council from the Partnership Agreement that we had operated under since 1997. This meant that the Council no longer conducted the statutory inspections on the Council-owned properties such as the station building, which would have invalidated our Public Liability Insurance if we used the station.

The origin of this was that both NMDDC and DCDR had been in discussions about updating and renewing the old agreement, and we do not believe that the new officials fully understood the implications of the decision to revoke the old agreement before a new agreement was in place, and certainly believe this was a case of unintended consequences rather than a breakdown in relations. Indeed, I would like to place on record my thanks for the support of officials and elected representatives for continuing to engage with us and getting us to the point that all checks and inspections were done just in time for the Lapland Express.

Financial Resilience:

The economic impact of the pandemic led to financial strain. Our team worked diligently to secure funding through grants, donations, and creative fundraising initiatives. We are immensely grateful to our supporters who stood by us during this difficult period. I want to thank John Noble, Kathryn Casement and Jack McIlheron for all their hard work over this period.

Future Outlook:

Looking ahead, we remain committed to our mission and vision. As the situation gradually improves, we are excited to reintroduce events we have not run since before the pandemic, expand our educational offerings, develop new and better relations with third parties and are exploring opportunities for partnerships with local businesses, organisations, and institutions to strengthen our impact within the community and beyond.

We are planning essential infrastructure upgrades to enhance the visitor experience and ensure the safety of our operations. This includes track maintenance, station improvements, and accessibility enhancements.

We are focused on developing new exhibits and interactive displays that will captivate visitors and provide a deeper understanding of the history and significance of our railway.

Appreciation:

I want to extend my heartfelt gratitude to our volunteers, whose dedication and passion are the driving force behind our successes. Their tireless efforts, enthusiasm, and willingness to adapt in the face of challenges have been truly inspiring.

I also extend our thanks to our members, supporters, sponsors, and partners. Your unwavering support has been instrumental in ensuring the continued operation and growth of the Downpatrick & County Down Railway.

In conclusion, I am proud of what we have achieved together in the face of adversity. The Downpatrick & County Down Railway's legacy continues to thrive, and I am confident that with our collective determination, we will emerge from these challenging times even stronger.

Robert Gardiner
Chairman

Compliance

This report covers compliance for the period January 2022 until December 2022.

The planned acquisition of six items of redundant permanent way rolling stock from NIR and Irish Rail required us to ask permission from the Rail Safety Authority for Northern Ireland, as per our current operating licence.

Permission (with conditions) was granted on 23rd March 2022 and arrangements made for a site visit on 28th April for the RSANI and HSENI to follow up this application and their consideration of the detailed report submitted on the Inch derailment of 5th December 2021.

The visit passed off without any follow-up actions and the new items of rolling stock arrived during August. At the present time, getting the Plasser 07-16 tamper operational is the highest priority and work is ongoing to re-commission the various systems and rectify the faults being revealed.

Ian Cross
Compliance Director

Membership

This report covers membership for the period January 2022 until December 2022.

2021 membership numbers were 148, though this fell slightly for 2022 to 137 members. Our volunteer numbers have also dropped slightly from 49 in 2021 to 46 in 2022. The reductions are mainly due to members choosing not to renew, and, sadly, a few members who passed away during the period in review.

Innis Mennie
Membership Secretary

Operations

2022, much like 2021 before it, was very much a recovery year for Downpatrick and County Down Railway Society Limited (DCDR) and this was reflected in the years' Operations and Events offerings. Though the worst of the Covid pandemic and long periods of closure were behind us by this point, a new set of challenges in 2022 meant that it wasn't quite back to business as normal yet.

At the start of the year the Operations Department was hit hard by the loss of our dear friend and colleague Robert 'Bob' Edwards. In addition to the loss of such a wealth of knowledge, wit, and wise counsel, with Bob's passing we also lost one of our four steam locomotive drivers, which will have a lasting impact on our ability to run multiple steam days until we can get a new driver trained up. Another loss came at the end of the year with the passing of Philip McKinstry, who in addition to his well-known role as our pre-2020 Santa was a regular face at Inch Abbey platform and behind the buffet counter. Both Bob and Philip continue to be sorely missed within the Operations Department and wider DCDR family.

As has been covered in other reports, we spent the first six months of 2022 in dispute with Newry Mourne & Down District Council over our Partnership Agreement. The effect of this as far as operations and events were concerned was that we were unable to permit public access to the station building for some time, which meant no running days during Spring.

As the situation dragged on, we took the decision to open the railway to the public once again in July 2022 without the use of the station building. Passengers entered through the main gateway whilst the station building remained locked out of bounds. It was far from ideal, but it did allow us to resume train services and run our first summer season since 2019. Our special events offering was scaled back from 2019 under the circumstances, comprising just SuperTrains and a Jurassic Express weekend, as well as the annual European Heritage Open Days weekend in September. I am pleased to say that they were extremely well patronised, and the resumption of summer running came as a much-needed morale boost to all our volunteers after two long difficult years. Though this temporary fix got us through Summer, it was clearly not appropriate for the Winter months and with no solution by October this ruled out using the station building for any possible Halloween trains.

Finally, an 11th hour resolution in November after months of work by our Chairman, Company Secretary, and Compliance Officer allowed us to reopen the station and run four weekends of Christmas trains. These followed the new format trialled in 2021, with Santa visiting families onboard the train in motion. As in previous years our Christmas running season, though very taxing on our limited volunteer numbers, was a hit with the public with eight days of sold-out trains. In addition to the regular services, one train during the season was run as a 'Quiet Train', with reduced lighting and sound aimed at families with children with ASD and sensory processing difficulties. Another was run exclusively for Ukrainian refugees who travelled free of charge.

Other activities undertaken by the Operations Department throughout the year included the weekly issuing of Operations Circulars, running a conversion course for our Guards to certify them on the 450 Class railcar, and resuming the training process after the Covid hiatus. I am delighted to report that in 2022 Jonathan King successfully passed out as both a Shunter and a Guard, in doing so becoming the first volunteer at DCDR to qualify for an Operations grade since 2019.

The railway did not run any charter or private hire trains in 2022, but several notable shunts throughout the year - particularly during August to accommodate the arrival of six new Permanent Way vehicles - saw trains running outside of our public events.

2022 In Numbers

20 public running days (up from 6 in 2021)

35 volunteers staffed these running days (up from 33 in 2021)

316 total individual rostered positions across those 20 days

10 volunteers account for 50% of those rostered positions

9 was the average amount of running days worked by a volunteer

13 volunteers either held or attained an Ops-grade competency in 2022

Finally, I would like to thank my colleagues in the Operations and Events Committees, and all those volunteers who put themselves forward for a rostered turn in 2022, for all their work in making DCDR's running days, charters and shunts possible.

Morgan Young
Operations Manager

Track and Infrastructure

This report covers the activities undertaken to the track and infrastructure for the period January 2022 until December 2022.

This year the main priority work in January was a general upgrade of the track work in the main Downpatrick station area. This saw the replacement of several point timbers in the engine shed release turnout. Two shorter length pieces of track in the main line between the run around turnouts were replaced with full sized rail and the joints correctly gapped and greased. A couple of worn rails were also replaced at this time. A projection at the end of the platform was cut back and platform gap and heights reset to standard. This allowed the track alignment to be improved and curves eased. A significant quantity of extra ballast was put down on the engine shed turnout and run around loop during February and into early March. The acquisition of two new Geismar hand tamping machines greatly eased the workload. Some joints were also repaired in the station yard. The barrow crossing was also refurbished with several planks replaced.

In April priority moved back out to Inch Abbey with work concentrating on improving levels and ensuring that there were no twist faults. 20 tons of ballast was consumed in packing and levelling the track. Several broken chairs were replaced, and the worst dips were also raised. Another 10 tons of ballast was used in levelling the trap point. A couple of point timbers were replaced, and others installed to facilitate the point rodding connections. Other work carried out at Inch has been the preparations for installing the groundframe. This commenced with digging out the hole for the foundations and the installation of the groundframe itself in November. Work on installation of the point rodding stools is now underway. At least 25-point rod stools have been cast at a rate of one a week as part of the installation. The remains of the old buffer stop on the Bay line have been removed and a replacement buffer stop brought out for later installation.

In June the main work switched to the relaying most of the South junction turnout where a 5-m.p.h. restriction had been in place due to deterioration in some of the timbers. A complete rebuild took place with the timbers replaced from the switch section onwards. One stock rail and two closure rails were also replaced as the rails were quite worn and it was an opportune time to complete this task. To finish the task 20 tons of ballast were put down and the Geismar tampers again proved their worth.

This year saw the delivery of several PW vehicles. This included 3 ballast hoppers and a ballast plough van from Irish Rail. Also acquired from Translink were a Geismar VMT general maintenance vehicle.

This comes with a large crew cab, loading area and a one-ton crane. This machine has not been used for several years. It has however been started and will take its place in the maintenance queue behind the Tamper also delivered. This machine is taking priority for maintenance and has had the engine and alternator repaired and has been started. Work will continue into 2023 with a planned move indoors for attention to the clutch and other systems.

Two other arrivals also took place in the year with the first being the acquisition of the remaining stock of bullhead turnout components. This included new and good used point blades plus several crossing pieces. This is a significant acquisition as there is now no future opportunities for bullhead material on the island. The other acquisition in November was 60 long point timbers from the Dargan bridge relay. A very useful stock as the number of good point timbers was declining especially after 25 were used in the South junction relay. The arrival prompted a significant tidy up of the yard area with a significant load of beyond use timber taken away and space made for access to items in stock.

In November a campaign saw 20 tons of ballast deposited from the ballast regulator on the North line enabling many dipped joints to be lifted.

In the Autumn line inspection one or two sleepers on bridge 164 were giving concern so in December planning commenced for a new year relay of all sleepers with a stock of nearly new sleepers acquired the year before from Church Road in Dublin. A steel grid has been ordered and delivered to install new walkways.

In summary this year there has been a significant improvement in the main station track work. The South junction turnout has been relayed and there have been general improvements to track alignments and levels at Inch and along the North line. There have been useful additions to PW vehicles and the acquisition of key components. On the signalling front good progress is being made with the Inch Abbey installation and we look forward next year to being able to use the Inch groundframe.

David Crone
Chief Civil Engineer

Financial Review

The financial year of the Society for statutory reporting requirements is the 2022 calendar year. A copy of the statutory financial reports is contained within this Annual Trustee report.

2022 was like 2021 and continued to be a very difficult and challenging year for the Society financially as we were trying to recover from the impact of the Covid pandemic, dealing with increasing prices and ongoing issues with access to the station building. Despite these challenges in the 2022 financial year the Society saw an increase in overall turnover (£169,326), which is mainly attributed to increased passenger revenue as we returned to a more comprehensive running season. That increase in overall turnover helped the Society increase its Net Current Assets to £354,996.

Reflecting on the cost of sales, overheads and administrative expenditure detailed within the annual accounts the overall total expenditure costs for 2022 were £159,493 (including depreciation costs), a similar level as 2021.

This resulted in a final surplus/ profit for the 2022 financial year of £10,729.

The following high expenditure cost items should be noted for 2022:

Administrative Expenses

Salary and pension costs	£13,518
Insurance	£ 4,942
Power, light and heating costs	£ 2,900
Accountancy fees	£ 1,292

Buildings

Pathways work	£12,500 (grant funded)
Electrical repairs	£ 2,000 (grant funded)
Fence painting across site	£ 3,060 (grant funded)
Station Gardening project	£ 8,791 (grant funded)

Permanent Way

New Gesimar Tamper tools	£ 8,811 (grant funded)
Replacement switches/ blades	£ 2,587
Ballast and timbers	£ 3,960
Transport for p/w equipment	£ 6,000

Operations

New generator	£ 9,480 (grant funded)
Christmas presents	£ 7,031
Christmas actors	£ 7,100 (part grant funded)
Superheroes actors	£ 3,260 (part grant funded)
Dino actors	£ 1,500 (part grant funded)
Santa train refreshments	£ 3,299
DCDR branded clothing	£ 1,919 (partly offset by donations)

To summarise, in 2022 the Society has strengthened its position financially despite the challenging times we continued to encounter during that year. 2022 saw the Society return to an overall income level last achieved before the pre-covid pandemic. However, the downside to that position is our cost of sales/ expenditure has increased significantly in the last 2 years and I would project this to be a continuing position.

As the Society entered 2023, there are continued financial issues we need to be aware of such as the continuing rising costs, which will have to be absorbed, and a potential impact on our overall turnover with reduced availability of grants and passenger revenue as the cost-of-living crisis really takes hold.

I would pay special thanks to the work of the finance subcommittee members of Kathryn Casement and Jack McIlheron for their continued hard work and support during the past year.

John Noble

Finance Director

Accounts for the Year ended 31 December 2022



DCDR Detailed
Management Account



DCDR FRS102
Accounts 2022.pdf

Downpatrick and County Down Railway Society Limited

Northern Ireland - Charity number 101640

Annual return

Company Registration No. NI018685 (Northern Ireland)

Charity Number NIC 101640

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

PAGES FOR FILING WITH REGISTRAR

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

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DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		355,878		382,140
Current assets					
Stocks		4,250		4,250	
Debtors	5	4,781		4,579	
Cash at bank and in hand		348,683		311,894	
		<u>357,714</u>		<u>320,723</u>	
Creditors: amounts falling due within one year	6	<u>(2,718)</u>		<u>(2,718)</u>	
Net current assets			354,996		318,005
Net assets			<u>710,874</u>		<u>700,145</u>
Reserves					
Income and expenditure account			710,874		700,145
Members' funds			<u>710,874</u>		<u>700,145</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 31 July 2023 and are signed on its behalf by:

MR JOHN NOBLE
Director

Company Registration No. NI018685

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED is a private company limited by guarantee incorporated in Northern Ireland. The registered office is THE RAILWAY STATION, MARKET STREET, DOWNPATRICK, BT30 6LZ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	4% Straight Line
Plant and equipment	25% Reducing Balance
Fixtures and fittings	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Taxation

The company is exempt from corporation tax, it being a company not carrying on a business for the purposes of making a profit.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	1	1

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2022 and 31 December 2022	580,025	152,718	732,743
Depreciation and impairment			
At 1 January 2022	210,131	140,472	350,603
Depreciation charged in the year	23,201	3,061	26,262
At 31 December 2022	233,332	143,533	376,865
Carrying amount			
At 31 December 2022	346,693	9,185	355,878
At 31 December 2021	369,894	12,246	382,140

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	4,781	4,579

DOWNPATRICK AND COUNTY DOWN RAILWAY SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other creditors	2,718	2,718
	<u>2,718</u>	<u>2,718</u>

7 Members' liability

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.