



# Midland Railway Society

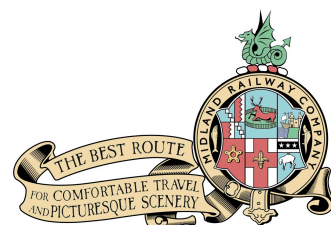
[www.midlandrailwaysociety.org.uk](http://www.midlandrailwaysociety.org.uk)

Registered Charity No. 1149613

## Annual Report and Unaudited Financial Statements For the year ended 31 December 2025

Presented to, and adopted by, the 2026 Annual General Meeting of the Midland Railway Society held on Saturday, 18th April 2026 at the Museum of Making, Derby and via the teleconferencing service of “Teams”

D.J. Harris  
Secretary, Midland Railway Society  
[www.midlandrailwaysociety.org.uk](http://www.midlandrailwaysociety.org.uk)



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## Contents

	Page
Legal and administrative information	3
Trustees' annual report	4
Independent examiner's report	6
Receipts and payments account	7
Statement of assets and liabilities	8
Notes to the accounts	9

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## Legal and administrative information

### For the year ended 31 December 2025

#### Trustees

Adrian Tester	<i>Chairman</i>	
David Harris	<i>Secretary</i>	
Colin Glenister		Resigned 24 February 2025
Bryan Gray		
Graham Bocking		
Stephen Huson		
Stephen Lea	<i>Treasurer</i>	
Andrew Surry		
Nicholas Wheat		
Andrew Brown	<i>Vice-chairman</i>	Appointed 15 February 2025
Martin Randle		Appointed 25 October 2025

#### Principal Address

3 Twyford Close  
Willington  
Derby  
DE65 6DL

#### Accountants

Seven Hills Accountants Limited  
57 Burton Street  
Sheffield  
S6 2HH

# Midland Railway Society

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## Trustees' annual report

**For the year ended 31 December 2025**

### Objectives and activities

The principal objects of the charity are:

*To advance the study of, and the education of the public in all aspects of the Midland Railway, its predecessors, successors, joint lines and working arrangements in particular (but not exclusively) by the provision of publications, talks, visits, other events, displays and exhibitions for the public benefit.*

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties by undertaking the following activities during the year.

### Activities during the financial year

The Society has been a partner with Derby Museums since 2004 in the operation of the Midland Railway Study Centre (MRSC), located in Derby's Silk Mill. Now part of the Museum of Making, our contributions are an important element of this prominent Derby tourist attraction. Through the MRSC the Society provides access to the combined collections of each organisation (notably including that of the late Roy F Burrows). This amounts to 75,000 items, with over 2,500 three-dimensional objects on open access to all visitors to the Museum. The volunteer-led MRSC hosts researchers of all levels – from amateur genealogists to PhD students and other professionals.

The Society attended a total of 11 model railway exhibitions throughout the year where we engaged with members of the public, particularly those of the modelling fraternity. In support of the Railway200 celebrations throughout 2025, we held Open Weekends at the MRSC during July and again in September. These events included information stands from partner organisations and presentations on railway history for the members of the public in attendance. The Society also supported Alstom PLC with their charity-focused Greatest Gathering event in August, attended by over 45,000 people. A permanent history trail authored by the Society forms part of the legacy of that event. Also as part of Railway200, we provided historical resources and advice in support of the activities of several Train Operating Companies at they too marked the celebration.

Once again 2025 was a year of constant activity in the Midland Railway Study Centre itself. It was notable that the number of physical visitors is increasing, largely among casual visitors to the Museum of Making calling in “on spec” to make enquiries. Our freely-accessible online resources for researchers who are unable to travel to Derby continue to be well used. The level of email enquiries steadily grows, now averaging around 30 to 40 per month.

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We do not neglect our own Members. An entertaining and informative Presidential Address follows the AGM in April with Members' Meetings in the Spring and Autumn, each also with a speaker, as well as a weekend visit in the Summer, which in 2025 was to the Settle and Carlisle Line.

The Society's new website launched in January 2025 and has now celebrated its first anniversary, providing another further pathway for the public to interact with us and access our information, thereby helping us to fulfil our charitable objects.

## **Reserves Policy**

The Society's policy is to maintain sufficient reserves in the General Fund to cover the Society's normal activities for a minimum of 12 months in the event of unexpected financial disruption or expense; that is, the cost of providing members' magazines and running members' meetings and the Society's website. This is around £18,000 - £22,000. The Trustees consider the General Fund (unrestricted fund) balance of £28,346 at 31 December 2025 is adequate to meet these aims.

The Society also aims to maintain sufficient reserves in the Collections Fund to fulfil The Society's obligations to Derby Museums in respect of the Study Centre at least for the duration of the current agreement, i.e. until 2043 (£21,600), to develop the collection in accordance with the Collection Development Policy, as well as conserve the existing items. The Trustees consider the Collections Fund balance of £119,826 at 31 December 2025 is adequate to meet these aims.

## **Structure, governance and management**

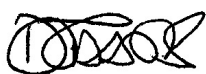
The Constitution of the Society that had been adopted in 2015 was substantially revised during 2024 in order to follow more closely the GD3 Model Constitution for a Charitable Association, while still retaining the governance structure that has been proven to suit the Society's needs. This new Constitution was adopted by vote at the Annual General Meeting held on Saturday, 20 April 2024. A copy was sent to, and duly accepted by, the Charity Commission.

Trustees are elected annually at the Annual General Meeting.

The management of the Society is entrusted to an Executive Committee consisting of the Trustees and such other officers of the Society as required.

Approved by the board of trustees on 24<sup>th</sup> March 2026.

Signed on their behalf by



**D.J. Harris**

Secretary, Midland Railway Society

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## **Independent Examiner's Report to the trustees of The Midland Railway Society ("the Charity")**

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 December 2025.

### **Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

*S Lightfoot*

26 March 2026

Sarah Lightfoot, FCA DChA  
Seven Hills Accountants Limited  
57 Burton Street  
Sheffield  
S6 2HH

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## Receipts and payments account

For the year ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Receipts</b>							
Members' subscriptions and donations		13,087	600	13,687	10,423	1,991	12,414
Sales of books etc		8,645	-	8,645	3,753	-	3,753
Gift aid claimed		2,200	150	2,350	1,985	163	2,148
Bank interest	2	1,268	5,072	6,340	1,482	5,184	6,666
Contract work		300	-	300	-	-	-
Other income		-	17	17	-	80	80
<b>Total receipts</b>		<b>25,500</b>	<b>5,839</b>	<b>31,339</b>	<b>17,643</b>	<b>7,418</b>	<b>25,061</b>
<b>Payments</b>							
Society journals and newsletters		17,622	-	17,622	9,578	-	9,578
Society publications		4,766	-	4,766	-	-	-
Items purchased for resale		2,748	-	2,748	1,116	-	1,116
Meeting costs including exhibitions		2,535	-	2,535	2,110	-	2,110
Society expenses		288	-	288	670	-	670
Committee expenses		-	-	-	96	-	96
Study centre major expenditure		-	-	-	4,380	-	4,380
Website		4,470	-	4,470	-	-	-
Acquisitions		-	3,345	3,345	-	9,120	9,120
Derby Museum		-	1,200	1,200	-	1,200	1,200
Conservation and other costs		-	1,618	1,618	-	1,496	1,496
Independent examination fees		-	-	-	-	-	-
<b>Total payments</b>		<b>32,429</b>	<b>6,163</b>	<b>38,592</b>	<b>17,950</b>	<b>11,816</b>	<b>29,766</b>
<b>Net receipts/(payments)</b>		<b>(6,929)</b>	<b>(324)</b>	<b>(7,253)</b>	<b>(307)</b>	<b>(4,398)</b>	<b>(4,705)</b>
Cash funds brought forward		35,275	122,380	157,655	35,582	126,778	162,360
<b>Cash funds carried forward</b>		<b>28,346</b>	<b>122,056</b>	<b>150,402</b>	<b>35,275</b>	<b>122,380</b>	<b>157,655</b>

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## Statement of assets and liabilities

As at 31 December 2025

	Unrestricted Funds £	Restricted funds £	Total 2025 £	Unrestricted Funds £	Restricted funds £	Total 2024 £
<b>Cash assets</b>						
Current account	5,402	-	5,402	2,655	-	2,655
Deposit account	22,944	122,056	145,000	32,620	122,380	155,000
	<b>28,346</b>	<b>122,056</b>	<b>150,402</b>	<b>35,275</b>	<b>122,380</b>	<b>157,655</b>

### Other monetary assets

	2025 £	2024 £
Stock - held for resale	12,277	6,827
Gift aid recoverable	-	123
	<b>12,277</b>	<b>6,950</b>

The stock value has increased owing to the two new publications in 2025 and a re-estimate of quantities of Society publications in stock.

### Assets retained for the charity's own use

Collections (not valued)

### Liabilities

	2025 £	2024 £
Member subscriptions - received in advance for the following year	1,900	700
Society journals and newsletters	5,831	4,768
Website	-	4,160
Independent examination fees	585	-
Acquisitions	120	-
	<b>8,436</b>	<b>9,628</b>

Approved by the board of trustees on 24<sup>th</sup> March 2026.

Signed on their behalf by:



**Stephen Lea**

Trustee



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## Notes to the accounts

### For the year ended 31 December 2025

#### 1 Notes on the preparation of the accounts

Receipts and payments accounts are statements that summarise the movement of cash into and out of the charity during the financial year.

In this context "cash" includes cash equivalents, for example, bank accounts where cash can be readily withdrawn to pay for debts as they become due.

Unrestricted funds comprise of general funds and designated funds. General funds are expendable at the discretion of the trustees in

furtherance of the objectives of charity.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

#### 2 Bank interest

Bank interest has been apportioned 20% to the General Fund and 80% to the Collections fund, in proportion to their balances at 31<sup>st</sup> December 2024.

#### 3 Restricted funds

	Brought Forward £	Receipts £	Payments £	Transfers £	Carried Forward £
Collections fund	120,150	5,839	(6,163)	-	119,826
MRS legacy fund	2,230	-	-	-	2,230
	<b>122,380</b>	<b>5,839</b>	<b>(6,163)</b>	<b>-</b>	<b>122,056</b>
Prior year comparison	Brought Forward £	Receipts £	Payments £	Transfers £	Carried Forward £
Collections fund	124,548	7,418	(11,816)	-	120,150
MRS legacy fund	2,230	-	-	-	2,230
	<b>126,778</b>	<b>7,418</b>	<b>(11,816)</b>	<b>-</b>	<b>122,380</b>

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## **4 Trustees' remuneration and expenses**

The trustees were not paid or received any benefits from employment with the charity, neither were they reimbursed expenses during the year. No trustee received payment for professional or other services supplied to the charity.

## **5 Related party transactions**

MRS has links to many other similar organisations, and some of our trustees are also on their boards. These trustees do not take part in any decisions regarding loans or donations of collection equipment to avoid conflicts of interest.

There were no financial related party transactions to report during the financial year.

