HISTORICAL MODEL RAILWAY SOCIETY

England & Wales · Charity number 1166144

Details

Other names	HMRS
Status	Registered
Legal form	CIO
Registered	2016-03-21
Register	View on the Charity Commission register

Contact

Address	Hmrs C/O butterley Station Ripley Derbyshire DE5 3QZ
Phone	01773745959
Email	secretary@hmrs.org.uk
Website	http://www.hmrs.org.uk

Activities

Objects: 1) THE STUDY RECORDING AND PRESERVATION, FOR THE ADVANCEMENT OF PUBLIC EDUCATION, OF INFORMATION AND ILLUSTRATIVE AND OTHER MATERIAL RELATING TO ALL RAILWAYS OF THE BRITISH ISLES AND THE BRITISH RAILWAY INDUSTRY;2) TO ARRANGE THAT SUCH MATERIAL IS AVAILABLE FOR REFERENCE AND EXCHANGE AND TO ENCOURAGE ITS PUBLICATION FOR THE USE AND EDUCATION BOTH OF MEMBERS OF THE SOCIETY AND OF THE PUBLIC IN GENERAL;3) THE CONSTRUCTION, OPERATION AND PRESERVATION AND PUBLIC EXHIBITION OF MODELS OF THOSE RAILWAYS AND THEIR EQUIPMENT FOR THE FURTHERANCE OF THE KNOWLEDGE AND EDUCATION OF THE GENERAL PUBLIC;4) TO ARRANGE MEETINGS, VISITS, LECTURES, EXHIBITIONS AND SIMILAR ACTIVITIES IN FURTHERANCE OF THESE AIMS.

Activities: PRESERVING HISTORICAL DOCUMENTS AND INFORMATION FOR RESEARCHERS AND MODELLERS.

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Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£85,326	£101,551	-	-
2023-12-31	£79,622	£91,627	-	-
2022-12-31	£131,210	£80,083	-	-
2021-12-31	£128,153	£72,776	-	-
2020-12-31	£122,997	£68,409	-	-

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Trustees

Name	Role	Appointed
ANTHONY STRAW		2011-05-21
Allan William Jacques		2017-05-20
Andrew Vincent		2022-11-12
Charles Norman Levin		2024-10-05
David Smith		2024-10-05
Dr Richard Nicholas Crockett		2024-10-05
Ian Davie		2019-07-24
John Ambler		2024-10-05
John Arthur Hobden		2024-10-05
John Richard Lonergan		2024-10-05
Robert Arthur Brian Griffiths		2023-10-28
Stephen Nicholas Lea		2024-10-05
Timothy Birch		2024-10-05

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HISTORICAL MODEL RAILWAY SOCIETY

England & Wales - Charity number 1166144

Accounts

Charity Registration Number: 1166144

Historical Model Railway Society

Accounts

For the Year Ending

31 December 2024

JANE ASCROFT ACCOUNTANCY LIMITED
Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Historical Model Railway Society

Accounts

Year Ended 31 December 2024

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Historical Model Railway Society

Trustees' Annual Report

Year Ended 31 December 2024

The trustees present their report and the unaudited accounts of the charity for the year ended 31 December 2024.

Objectives and Activities

HMRS is an active Society and Educational Charity with worldwide membership. Its objectives are to provide support to those interested in historically accurate railway modelling and through its publications, library, archives, drawings, photography collections and company stewards to provide information and answer questions from modellers and railway historians alike. HMRS is often a first point of call for historical railway research. The Society publishes historical railway books and produces transfers for those modelling in 4mm and 7mm scales which form the main element of its trading activities.

Over the last few years, due to continuing donations, the museum and study centre has become increasingly congested. Therefore, starting at the end of the year, trustees and volunteers began a thorough examination of the building to determine the most efficient way of using the space available. However, this cannot be continued forever and the trustees have, at their meetings been discussing the possibility of obtaining further space.

Achievements and Performance

During 2024 the Society worked to its Management Budget in providing services to Members, preserved railways, the public and a number of business organisations. The Society has continued to publish Journals and newsletters for members and other interested parties. The society attended eight shows during the year which generated a reasonable amount of income. It is hoping to attend a similar number of shows during 2025, with the intention of raising the profile of the society within the hobby. Sales of transfers has continued to be good via the website. Over the last two years the society has spent a considerable amount of money in the restocking of transfers. These come at an increased cost but, after a modest price increase, a reasonable margin is being maintained.

The Society has a permanent Museum and Study Centre at Swanwick Junction, Derbyshire. It has a collection of over 300,000 engineering drawings, over 200,000 photographs and many books and magazines. When new items are received they are sorted and stored. Work has continued throughout the year and continues apace to digitise this collection, All issues of the society's Journals are now available to members on the website.

The society is, as ever, indebted to the volunteers who help run and support the Society. Due to ongoing difficulties in accessing our Museum and Study Centre at Swanwick, the society is still having to space out visits by volunteers to ensure that someone is in attendance when required.

Public Benefit
The society's main activities and who they help are described elsewhere in this report. All the society's activities are undertaken to further its charitable purposes for the public benefit. The Trustees have had regard to the Charity Commission's guidance on public benefit throughout the year when deciding on the activities of the charity. The society strives to make its catalogued material available on line wherever possible.

Financial Review

The Society has two main income sources, membership subscriptions and trading activities principally through the sale of books and transfers. The objective of the Society is to provide and develop its services to Members and the public. A rolling Management Budget is maintained with the aim of achieving a minimum of a small operating surplus each year. This is reviewed by the Executive Committee at each meeting and then fully reviewed annually.

Structure, Governance and Management

HMRS is a CIO (charity number 1166144) registered with the Charity Commission on 21st March 2016.

Up to 15 Trustees are elected annually at the Annual General Meeting which will be held in October this year. It is proposed to do this by Zoom again this time following the success of the 2024 meeting. Each year one fifth of the Trustees retire but if they so wish they can be nominated again. Nominations to be a Trustee is confirmed by 2 members within a set timescale ahead of the AGM. Should there be more than one nomination for a position a ballot will be held which includes postal voting. The rules of the Society make provision for the timescales and process to achieve this. In practice the newsletter of the Society updates Members of the EC position and timescales for nominations.

Reference and Administrative Details

Registered charity name Historical Model Railway Society

Charity registration number 1166144

Principal office
C/o Butterley Station
Ripley
Derbyshire
DE5 3QZ

The Trustees

Mr A McGill	(Retired 17 May 2024)
Mr J Hancock	(Retired 5 October 2024)
Mr A Straw	
Mr A O Vincent	
Mr M Allerton	(Co-opted 14 November 2024)
Mr S Leleux	(Retired 5 October 2024)
Mr A Jacques	
Mr I McCormac	(Retired 5 October 2024)
Mr I Davie (Treasurer)	
Mr R Griffiths	
Mr T Birch	(Appointed 5 October 2024)
Mr D Smith	(Appointed 5 October 2024)
Mr J Ambler	(Appointed 5 October 2024)
Mr C Levin	(Appointed 5 October 2024)
Mr J Hobden	(Appointed 5 October 2024)
Mr R Crockett	(Appointed 5 October 2024)
Mr S Lea	(Appointed 5 October 2024)
Mr J Lonergan	(Appointed 5 October 2024)

Independent Examiner
Jane Ascroft FCA MA (Cantab)
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Historical Model Railway Society

Trustees' Annual Report *(continued)*

Year Ended 31 December 2024

The trustees' annual report was approved on 21/10/25 and signed on behalf of the board of trustees by:

Mr A Jacques
Trustee

Historical Model Railway Society

Independent Examiner's Report to the Trustees of Historical Model Railway Society

Year Ended 31 December 2024

I report to the trustees on my examination of the accounts of Historical Model Railway Society ('the charity') for the year ended 31 December 2024.

Responsibilities and Basis of Report

As the trustees of the charity 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 charity'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 in respect of the charity as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.



Jane Ascroft FCA MA (Cantab)
Independent Examiner

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Historical Model Railway Society

Statement of Financial Activities

Year Ended 31 December 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 **Total funds** £	2023 Total funds £
Income and endowments					
Donations and legacies	**4**	44,421	70	**44,491**	44,909
Other trading activities	**5**	35,501	–	**35,501**	30,268
Investment income	**6**	5,139	195	**5,334**	4,445
Total income		85,061	265	**85,326**	79,622
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**7**	18,218	–	**18,218**	26,082
Expenditure on charitable activities	**8,9**	83,333	–	**83,333**	65,545
Total expenditure		101,551	–	**101,551**	91,627
Net expenditure		(16,490)	265	**(16,225)**	(12,005)
Transfers between funds		(859)	859	**–**	–
Net movement in funds		(17,349)	1,124	**(16,225)**	(12,005)
Reconciliation of funds					
Total funds brought forward		738,853	10,329	**749,182**	761,187
Total funds carried forward		721,504	11,453	**732,957**	749,182

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these accounts.

Historical Model Railway Society

Statement of Financial Position

31 December 2024

	Note	2024 £	£	2023 £
Fixed Assets				
Tangible fixed assets	**15**		**281,754**	294,551
Current Assets				
Stocks	**16**	**170,636**		145,392
Debtors	**17**	**10,441**		9,831
Cash at bank and in hand		**284,997**		306,544
		466,074		461,767
Creditors: amounts falling due within one year	**18**	**14,871**		7,136
Net Current Assets			**451,203**	454,631
Total Assets Less Current Liabilities			**732,957**	749,182
Net Assets			**732,957**	749,182
Funds of the Charity				
Restricted funds			**11,453**	10,329
Unrestricted funds			**721,504**	738,853
Total charity funds	**19**		**732,957**	749,182

These accounts were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Mr I Davie (Treasurer)
Trustee

The notes on pages 7 to 15 form part of these accounts.

Historical Model Railway Society

Notes to the Accounts

Year Ended 31 December 2024

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is C/o Butterley Station, Ripley, Derbyshire, DE5 3QZ.

2. Statement of Compliance

These accounts have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity is a Public Benefit Entity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider that there are no significant estimates or judgements affecting these financial statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

3. Accounting Policies *(continued)*

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Investment income is included when receivable.

Income from charitable trading activity is accounted for when earned.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

3. Accounting Policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Premises & Fittings	-	5% reducing balance
Library & Exhibition Bookcases & Equipment	-	3% reducing balance
Office, Computer Equipment & Website	-	10%/25% reducing balance per annum
Photographic Negatives & Collection	-	2% reducing balance
Library Books & Archive	-	10% reducing balance
Models, Layouts & Nameplates	-	5% reducing balance

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

3. Accounting Policies *(continued)*

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

4. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Donations			
Donations and royalties	10,019	70	**10,089**
Subscriptions	26,666	–	**26,666**
Gift aid	7,736	–	**7,736**
	44,421	70	**44,491**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations and royalties	10,225	–	10,225
Subscriptions	26,462	–	26,462
Gift aid	7,477	–	7,477
Refund of bequest transport costs	745	–	745
	44,909	–	44,909

5. Other Trading Activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Sales of publications	7,580	**7,580**	4,583	4,583
Sales of transfers	23,075	**23,075**	20,763	20,763
Sales of photographic materials	515	**515**	710	710
Sales of drawings	4,174	**4,174**	3,865	3,865
Sales of wagons	40	**40**	73	73
Other sales	117	**117**	274	274
	35,501	**35,501**	30,268	30,268

6. Investment Income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Bank interest receivable	5,139	195	**5,334**
Other interest receivable	–	–	**–**
	5,139	195	**5,334**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Bank interest receivable	4,264	166	4,430
Other interest receivable	15	–	15
	4,279	166	4,445

7. Costs of Other Trading Activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Costs of other trading activities - Membership schemes and social lotteries	18,218	**18,218**	26,082	26,082

8. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Costs of charitable activities	83,333	–	**83,333**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of charitable activities	65,275	270	65,545

9. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly	**Total funds 2024**	Total fund 2023
	£	**£**	£
Costs of charitable activities	83,333	**83,333**	65,545

10. Net Expenditure

Net expenditure is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	**12,797**	13,974

11. Independent Examination Fees

	2024	2023
	£	£
Fees payable to the independent examiner for:		
Independent examination of the accounts	**450**	450

12. Staff Costs and Emoluments

The charity does not have any employees and has no plans to have any employees in the foreseeable future.

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

13. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year 3 trustees were reimbursed for travel expenses and payments incurred on behalf of the charity. These payments totalled £794 (2023 - 1 trustee was reimbursed £396).

14. Transfers Between Funds

During the year £859 was transferred from unrestricted funds to restricted funds. This comprised contributions from membership subscriptions to the Educational Award Fund.

15. Tangible Fixed Assets

	At 1 January 2024 and 31 December 2024 £
Cost	
Leasehold Premises & Fittings	406,707
Library & Exhibition Bookcases & Equipment	8,449
Office, Computer Equipment & Website	51,847
Photographic Negatives & Collection	158,482
Library Books & Archives	56,500
Models, Layouts & Nameplates	34,081
	716,066

	At 1 January 2024 £	Charge for the year £	At 31 December 2024 £
Depreciation			
Leasehold Premises & Fittings	277,448	6,463	283,911
Library & Exhibition Bookcases & Equipment	7,869	58	7,927
Office, Computer Equipment & Website	42,453	2,217	44,670
Photographic Negatives & Collection	34,119	3,109	37,228
Library Books & Archives	26,651	895	27,546
Models, Layouts & Nameplates	32,975	55	33,030
	421,515	**12,797**	**434,312**

	At 31 December 2024 £	At 31 December 2023 £
Carrying amount		
Leasehold Premises & Fittings	122,796	129,259
Library & Exhibition Bookcases & Equipment	522	580
Office, Computer Equipment & Website	7,177	9,394
Photographic Negatives & Collection	121,254	124,363
Library Books & Archives	28,954	29,849
Models, Layouts & Nameplates	1,051	1,106
	281,754	294,551

16. Stocks

	2024 £	2023 £
Publications stock	**19,517**	20,958
Transfer stock	**142,912**	116,227
Paper stock	**8,207**	8,207
	170,636	145,392

17. Debtors

	2024	2023
	£	£
Prepayments	**2,194**	1,922
Gift aid debtor	**7,637**	7,477
Other debtors	**610**	432
	10,441	9,831

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	**14,243**	6,017
Royalties	**628**	1,119
	14,871	7,136

19. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2024	Income	Expenditure	Transfers	**At 31 December 2024**
	£	£	£	£	**£**
General funds	738,853	85,061	(101,551)	(859)	**721,504**

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	751,629	79,456	(91,357)	(875)	738,853

Restricted funds

	At 1 January 2024	Income	Expenditure	Transfers	**At 31 December 2024**
	£	£	£	£	**£**
Butterley PHQ	1,799	107	–	–	**1,906**
Education Award Fund	8,530	158	–	859	**9,547**
	10,329	265	–	859	**11,453**

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
Butterley PHQ	1,690	109	–	–	1,799
Education Award Fund	7,868	57	(270)	875	8,530
	9,558	166	(270)	875	10,329

19. Analysis of Charitable Funds *(continued)*

There are two restricted funds:

Museum and Study Centre (M & SC)
This fund was created to build the Museum and Study Centre and is the residual amount from the completion of the building. It is funded by member donations. It has been retained recognising that future expenditure especially of a capital nature will be required on the building. Furthermore the Society was involved in an unsuccessful Lottery Bid with the Midland Railway Trust in 2015 to develop Museum facilities at the Swanwick Junction site. This would have involved expanding the HMRS building for its archive, storage and public access requirements.

The M & SC is part of the Midland Railway Trust's large site at Swanwick Junction. The building is attached to a MRT building and holds a long lease. Further work is required to both buildings to achieve each party's aims and alternative sources of funding are currently being considered.

Educational Award Fund
This separate fund is provided as part of the Society's Educational Charity objectives to provide financial support to individuals or groups looking in to the History of Britain's Railway Heritage. Typically the grants are made to individuals, schools or colleges.

The EAF is funded by an annual levy of HMRS Members.

20. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2024 £**
Tangible fixed assets	281,754	–	**281,754**
Current Assets	454,621	11,453	**466,074**
Creditors less than 1 year	(14,871)	–	**(14,871)**
Net assets	721,504	11,453	**732,957**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	294,551	–	294,551
Current Assets	451,438	10,329	461,767
Creditors less than 1 year	(7,136)	–	(7,136)
Net assets	738,853	10,329	749,182

21. Other Financial Commitments

The centre at Butterley has been constructed on land owned by Derbyshire County Council and leased to Midland Railway Trust Limited who have granted a sub-lease to the Society for a term of 79 years from 1 November 2000 to 31 December 2079.

22. Contingencies

The Society has a continuing commitment to comply with the terms of the Underlease between the Society and Midland Railway Trust Limited in regard to the maintenance of the building known as Butterley Museum and Study Centre.

Historical Model Railway Society

Management Information

Year Ended 31 December 2024

The Following Pages Do Not Form Part of the Accounts.

Historical Model Railway Society

Detailed Statement of Financial Activities

Year Ended 31 December 2024

	2024	2023
	£	£
Income and endowments		
Donations and legacies		
Donations and royalties	**10,089**	10,225
Subscriptions	**26,666**	26,462
Gift aid	**7,736**	7,477
Refund of bequest transport costs	**–**	745
	44,491	44,909
Other trading activities		
Sales of publications	**7,580**	4,583
Sales of transfers	**23,075**	20,763
Sales of photographic materials	**515**	710
Sales of drawings	**4,174**	3,865
Sales of wagons	**40**	73
Other sales	**117**	274
	35,501	30,268
Investment income		
Bank interest receivable	**5,334**	4,430
Other interest receivable	**–**	15
	5,334	4,445
Total income	**85,326**	79,622

Historical Model Railway Society

Detailed Statement of Financial Activities *(continued)*

Year Ended 31 December 2024

	2024	2023
	£	£
Expenditure		
Costs of other trading activities		
Cost of publications	**4,356**	6,770
Cost of transfers	**11,481**	15,926
Cost of photographic material	**659**	1,288
Cost of drawings	**438**	1,036
Other trading costs	**1,284**	1,062
	18,218	26,082
Expenditure on charitable activities		
Butterley M & SC expenses	**12,116**	5,162
Library & exhibition expenses	**1,796**	2,834
Light & heat expenses	**16,507**	7,465
Insurance	**3,989**	3,698
Educational Award Fund grants payable	**–**	270
Area groups	**534**	657
Storage costs	**1,972**	1,059
Overall travel costs	**751**	413
Professional fees	**1,104**	1,193
AGM costs	**432**	2,003
Office costs	**3,669**	3,706
Depreciation	**12,797**	13,974
Journal	**11,563**	9,579
Newsletter	**10,370**	7,178
Website design	**4,691**	4,335
Membership Administration	**1,042**	2,019
	83,333	65,545
Total expenditure	**101,551**	91,627
Net expenditure	**(16,225)**	(12,005)

HISTORICAL MODEL RAILWAY SOCIETY

England & Wales - Charity number 1166144

Accounts

Charity Registration Number: 1166144

Historical Model Railway Society

Accounts

For the Year Ending

31 December 2023

JANE ASCROFT ACCOUNTANCY LIMITED
Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Historical Model Railway Society

Accounts

Year Ended 31 December 2023

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Historical Model Railway Society

Trustees' Annual Report

Year Ended 31 December 2023

The trustees present their report and the unaudited accounts of the charity for the year ended 31 December 2023.

Objectives and Activities

HMRS is an active Society and Educational Charity with worldwide membership. Its objectives are to provide support to those interested in historically accurate railway modelling and through its publications, library, archives, drawings, photography collections and company stewards to provide information and answer questions from modellers and railway historians alike. HMRS is often a first point of call for historical railway research. The Society publishes historical railway books and produces transfers for those modelling in 4mm and 7mm scales which form the main element of its trading activities.

Achievements and Performance

During 2023 the Society worked to its Management Budget in providing services to Members, preserved railways, the public and a number of business organisations. The Society has continued to publish Journals and newsletters for members and other interested parties. We attended six shows during the year which generated a reasonable amount of income. We are hoping to attend more shows during 2024, with the intention of raising the profile of the society within the hobby. Sales of transfers, has continued to be good via the website. After a year of deliveries we now have full stocks of all transfers. The new transfers come at an increased cost but after a modest price increase we have maintained a healthy surplus. We also thought that it would be a good idea to place an order for new transfer paper. This was done and we now have enough to last several years.

The Society has a permanent Museum and Study Centre at Swanwick Junction, Derbyshire. It has a collection of over 300,000 engineering drawings and over 200,000 photographs. Work has continued through the year with these growing collections to catalogue and make them accessible through the internet or by direct access. The photographs are now being scanned and identified then filed in acid free boxes to preserve them. We have continued to receive new collections for the library, photograph collection, archive and drawing archive. The heating of the Museum and Study Centre had not been working properly for several years, therefore a completely new system was installed at the end of the year.

We are indebted as ever to the volunteers who help run and support the Society. Due to ongoing difficulties in accessing the M & SC at Swanwick we are still having to space out visits by volunteers to ensure that someone is in attendance when required.

Public Benefit

Our main activities and who we help are described elsewhere in this report. All our charitable activities are undertaken to further our charitable purposes for the public benefit. The Trustees have had regard to the Charity Commission's guidance on public benefit throughout the year when deciding on the activities of the charity. We strive to make our catalogued material available on line wherever possible.

Financial Review

The Society has two main income sources, membership subscriptions and trading activities principally through the sale of books and transfers. The objective of the Society is to provide and develop its services to Members and the public. A rolling three year Management Budget is in place with the aim of achieving a minimum of a small operating surplus each year. This is reviewed by the Executive Committee at each meeting and the 3-year program reviewed annually.

We are actively looking for extra storage facilities as the existing premises, which are full to bursting, need to be enlarged. The Trustees have discussed it at their meetings and will also obtain the opinions of the Midland Railway Trust about this.

We continue to publish books and although we have one in the pipeline we are open to suggestions from possible authors for new publications.

Structure, Governance and Management

HMRS is a CIO (charity number 1166144) registered with the Charity Commission on 21st March 2016.

Up to 13 Trustees are elected annually at the Annual General Meeting which will be held in October this year. It is proposed to do this by Zoom again this time following the success of the 2023 meeting. Each year one fifth of the Trustees retire but if they so wish they can be nominated again. Nominations to be a Trustee is confirmed by 2 members within a set timescale ahead of the AGM. Should there be more than one nomination for a position a ballot will be held which includes postal voting. The rules of the Society make provision for the timescales and process to achieve this. In practice the newsletter of the Society updates Members of the EC position and timescales for nominations.

Historical Model Railway Society

Trustees' Annual Report *(continued)*

Year Ended 31 December 2023

Reference and Administrative Details

Registered charity name	Historical Model Railway Society
Charity registration number	1166144
Principal office	C/o Butterley Station Ripley Derbyshire DE5 3QZ
The Trustees	Mr A McGill (Secretary) Mr I J Lewis (Retired 31 October 2023) Mr J Hancock Mr A Straw Mr A O Vincent Mr M Allerton Mr S Leleux Mr A Jacques Mr I McCormac Mr I Davie (Treasurer) Mr R Griffiths (Appointed 31 October 2023)
Company Secretary	Mr A McGill
Independent Examiner	Jane Ascroft FCA MA (Cantab) Enterprise House Harmire Enterprise Park Barnard Castle County Durham DL12 8XP

The trustees' annual report was approved on 29th May 2024 and signed on behalf of the board of trustees by:

Jacques

Mr A Jacques
Trustee

Historical Model Railway Society

Independent Examiner's Report to the Trustees of Historical Model Railway Society

Year Ended 31 December 2023

I report to the trustees on my examination of the accounts of Historical Model Railway Society ('the charity') for the year ended 31 December 2023.

Responsibilities and Basis of Report

As the trustees of the charity 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 charity'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 in respect of the charity as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

Jane Ascroft

Jane Ascroft FCA MA (Cantab)
Independent Examiner

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Historical Model Railway Society

Statement of Financial Activities

Year Ended 31 December 2023

	Note	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
Income and endowments					
Donations and legacies	**4**	44,909	–	**44,909**	97,706
Other trading activities	**5**	30,268	–	**30,268**	32,840
Investment income	**6**	4,279	166	**4,445**	664
Total income		79,456	166	**79,622**	131,210
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**7**	26,082	–	**26,082**	18,932
Expenditure on charitable activities	**8,9**	65,275	270	**65,545**	61,151
Total expenditure		91,357	270	**91,627**	80,083
Net (expenditure)/income		(11,901)	(104)	**(12,005)**	51,127
Transfers between funds		(875)	875	–	–
Net movement in funds		(12,776)	771	**(12,005)**	51,127
Reconciliation of funds					
Total funds brought forward		751,629	9,558	**761,187**	710,060
Total funds carried forward		738,853	10,329	**749,182**	761,187

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these accounts.

Historical Model Railway Society

Statement of Financial Position

31 December 2023

	Note	2023 £	£	2022 £
Fixed Assets				
Tangible fixed assets	15		294,551	294,775
Current Assets				
Stocks	16	145,392		127,000
Debtors	17	9,831		11,066
Cash at bank and in hand		306,544		340,842
		461,767		478,908
Creditors: amounts falling due within one year	18	7,136		12,496
Net Current Assets			454,631	466,412
Total Assets Less Current Liabilities			749,182	761,187
Net Assets			749,182	761,187
Funds of the Charity				
Restricted funds			10,329	9,558
Unrestricted funds			738,853	751,629
Total charity funds	19		749,182	761,187

These accounts were approved by the board of trustees and authorised for issue on 29TH/4/2024, and are signed on behalf of the board by:

Mr I Davie (Treasurer)
Trustee

The notes on pages 7 to 15 form part of these accounts.

Historical Model Railway Society

Notes to the Accounts

Year Ended 31 December 2023

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is C/o Butterley Station, Ripley, Derbyshire, DE5 3QZ.

2. Statement of Compliance

These accounts have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity is a Public Benefit Entity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider that there are no significant estimates or judgements affecting these financial statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

3. Accounting Policies *(continued)*

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Investment income is included when receivable.

Income from charitable trading activity is accounted for when earned.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

3. Accounting Policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Premises & Fittings	-	5% reducing balance
Library & Exhibition Bookcases & Equipment	-	3% reducing balance
Office, Computer Equipment & Website	-	10%/25% reducing balance per annum
Photographic Negatives & Collection	-	2% reducing balance
Library Books & Archive	-	10% reducing balance
Models, Layouts & Nameplates	-	5% reducing balance

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

3. Accounting Policies *(continued)*

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

4. Donations and Legacies

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations and royalties	10,225	**10,225**	11,989	11,989
Subscriptions	26,462	**26,462**	27,927	27,927
Gift aid	7,477	**7,477**	7,790	7,790
Library and photographic donations	–	**–**	50,000	50,000
Refund of bequest transport costs	745	**745**	–	–
	44,909	**44,909**	97,706	97,706

5. Other Trading Activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Sales of publications	4,583	**4,583**	12,681	12,681
Sales of transfers	20,763	**20,763**	15,328	15,328
Sales of photographic materials	710	**710**	915	915
Sales of drawings	3,865	**3,865**	3,712	3,712
Sales of wagons	73	**73**	133	133
Other sales	274	**274**	71	71
	30,268	**30,268**	32,840	32,840

6. Investment Income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Bank interest receivable	4,264	166	**4,430**
Other interest receivable	15	–	**15**
	4,279	166	**4,445**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable	580	84	664
Other interest receivable	–	–	–
	580	84	664

7. Costs of Other Trading Activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Costs of other trading activities	26,082	**26,082**	18,932	18,932

8. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Costs of charitable activities (see page 18)	65,275	270	**65,545**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of charitable activities (see page 18)	61,151	–	61,151

9. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	**Total funds 2023 £**	Total fund 2022 £
Costs of charitable activities (see page 18)	65,545	**65,545**	61,151

10. Net (Expenditure)/Income

Net (expenditure)/income is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	**13,974**	13,405

11. Independent Examination Fees

	2023	2022
	£	£
Fees payable to the independent examiner for:		
Independent examination of the accounts	**450**	420

12. Staff Costs and Emoluments

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

	2023	2022
	£	£

The charity does not have any employees and has no plans to have any employees in the foreseeable future.

The average head count of employees during the year was Nil (2022: Nil).

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

13. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year 1 trustee was reimbursed for travel expenses and payments incurred on behalf of the charity. These payments totalled 396 (2022 - 1 trustees were reimbursed £310).

14. Transfers Between Funds

During the year £875 was transferred from unrestricted funds to restricted funds. This comprised contributions from membership subscriptions to the Educational Award Fund.

15. Tangible Fixed Assets

	At 1 January 2023	Additions	At 31 December 2023
	£	£	£
Cost			
Leasehold Premises & Fittings	392,957	13,750	406,707
Library & Exhibition Bookcases & Equipment	8,449	–	8,449
Office, Computer Equipment & Website	51,847	–	51,847
Photographic Negatives & Collection	158,482	–	158,482
Library Books & Archives	56,500	–	56,500
Models, Layouts & Nameplates	34,081	–	34,081
	702,316	**13,750**	**716,066**

15. Tangible Fixed Assets *(continued)*

	At 1 January 2023 £	Charge for the year £	At 31 December 2023 £
Depreciation			
Leasehold Premises & Fittings	270,645	6,803	277,448
Library & Exhibition Bookcases & Equipment	7,805	64	7,869
Office, Computer Equipment & Website	39,516	2,937	42,453
Photographic Negatives & Collection	30,930	3,189	34,119
Library Books & Archives	25,728	923	26,651
Models, Layouts & Nameplates	32,917	58	32,975
	407,541	**13,974**	**421,515**

	At 31 December 2023 £	At 31 December 2022 £
Carrying amount		
Leasehold Premises & Fittings	129,259	122,312
Library & Exhibition Bookcases & Equipment	580	644
Office, Computer Equipment & Website	9,394	12,331
Photographic Negatives & Collection	124,363	127,552
Library Books & Archives	29,849	30,772
Models, Layouts & Nameplates	1,106	1,164
	294,551	294,775

16. Stocks

	2023 £	2022 £
Publications stock	**20,958**	23,211
Transfer stock	**116,227**	103,789
Paper stock	**8,207**	–
	145,392	127,000

17. Debtors

	2023 £	2022 £
Prepayments and accrued income	**1,922**	3,276
Gift aid debtor	**7,477**	7,790
Other debtors	**432**	–
	9,831	11,066

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	**6,017**	11,667
Social security and other taxes	**–**	239
Royalties	**1,119**	590
	7,136	12,496

19. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	751,629	79,456	(91,357)	(875)	**738,853**

	At 1 January 2022	Income	Expenditure	Transfers	At 31 December 2022
	£	£	£	£	£
General funds	701,589	131,126	(80,083)	(1,003)	751,629

Restricted funds

	At 1 January 2023	Income	Expenditure	Transfers	At 31 December 2023
	£	£	£	£	£
Butterley PHQ	1,690	109	–	–	**1,799**
Education Award Fund	7,868	57	(270)	875	**8,530**
	9,558	166	(270)	875	**10,329**

	At 1 January 2022	Income	Expenditure	Transfers	At 31 December 2022
	£	£	£	£	£
Butterley PHQ	1,604	84	–	2	1,690
Education Award Fund	6,867	–	–	1,001	7,868
	8,471	84	–	1,003	9,558

19. Analysis of Charitable Funds *(continued)*

There are two restricted funds:

Museum and Study Centre (M & SC)
This fund was created to build the Museum and Study Centre and is the residual amount from the completion of the building. It is funded by member donations. It has been retained recognising that future expenditure especially of a capital nature will be required on the building. Furthermore the Society was involved in an unsuccessful Lottery Bid with the Midland Railway Trust in 2015 to develop Museum facilities at the Swanwick Junction site. This would have involved expanding the HMRS building for its archive, storage and public access requirements.

The M & SC is part of the Midland Railway Trust's large site at Swanwick Junction. The building is attached to a MRT building and holds a long lease. Further work is required to both buildings to achieve each party's aims and alternative sources of funding are currently being considered.

Educational Award Fund
This separate fund is provided as part of the Society's Educational Charity objectives to provide financial support to individuals or groups looking in to the History of Britain's Railway Heritage. Typically the grants are made to individuals, schools or colleges.

The EAF is funded by an annual levy of HMRS Members.

20. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Tangible fixed assets	294,551	–	**294,551**
Current Assets	451,438	10,329	**461,767**
Creditors less than 1 year	(7,136)	–	**(7,136)**
Net assets	738,853	10,329	**749,182**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	294,775	–	294,775
Current Assets	469,350	9,558	478,908
Creditors less than 1 year	(12,496)	–	(12,496)
Net assets	751,629	9,558	761,187

21. Other Financial Commitments

The centre at Butterley has been constructed on land owned by Derbyshire County Council and leased to Midland Railway Trust Limited who have granted a sub-lease to the Society for a term of 79 years from 1 November 2000 to 31 December 2079.

22. Contingencies

The Society has a continuing commitment to comply with the terms of the Underlease between the Society and Midland Railway Trust Limited in regard to the maintenance of the building known as Butterley Museum and Study Centre.

Historical Model Railway Society

Management Information

Year Ended 31 December 2023

The Following Pages Do Not Form Part of the Accounts.

Historical Model Railway Society

Detailed Statement of Financial Activities

Year Ended 31 December 2023

	2023	2022
	£	£
Income and endowments		
Donations and legacies		
Donations and royalties	**10,225**	11,989
Subscriptions	**26,462**	27,927
Gift aid	**7,477**	7,790
Library and photographic donations	**–**	50,000
Refund of bequest transport costs	**745**	–
	44,909	97,706
Other trading activities		
Sales of publications	**4,583**	12,681
Sales of transfers	**20,763**	15,328
Sales of photographic materials	**710**	915
Sales of drawings	**3,865**	3,712
Sales of wagons	**73**	133
Other sales	**274**	71
	30,268	32,840
Investment income		
Bank interest receivable	**4,430**	664
Other interest receivable	**15**	–
	4,445	664
Total income	**79,622**	131,210

Historical Model Railway Society

Detailed Statement of Financial Activities *(continued)*

Year Ended 31 December 2023

	2023	2022
	£	£
Expenditure		
Costs of other trading activities		
Cost of publications	**6,770**	9,570
Cost of transfers	**15,926**	6,519
Cost of photographic material	**1,288**	825
Cost of drawings	**1,036**	963
Other trading costs	**1,062**	1,055
	26,082	18,932
Expenditure on charitable activities		
Butterley M & SC expenses	**5,162**	3,795
Library & exhibition expenses	**2,834**	1,584
Light & heat expenses	**7,465**	9,500
Insurance	**3,698**	3,371
Educational Award Fund grants payable	**270**	–
Area groups	**657**	561
Storage costs	**1,059**	–
Overall travel costs	**413**	2,458
Professional fees	**1,193**	1,712
AGM costs	**2,003**	170
Office costs	**3,706**	2,603
Depreciation	**13,974**	13,405
Journal	**9,579**	10,853
Newsletter	**7,178**	9,074
Website design	**4,335**	–
Membership Administration	**2,019**	2,065
	65,545	61,151
Total expenditure	**91,627**	80,083
Net (expenditure)/income	**(12,005)**	51,127

HISTORICAL MODEL RAILWAY SOCIETY

England & Wales - Charity number 1166144

Accounts

Charity Registration Number: 1166144

Historical Model Railway Society

Accounts

For the Year Ending

31 December 2022

JANE ASCROFT ACCOUNTANCY LIMITED
Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
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DL12 8XP

Historical Model Railway Society

Accounts

Year Ended 31 December 2022

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Historical Model Railway Society

Trustees' Annual Report

Year Ended 31 December 2022

The trustees present their report and the unaudited accounts of the charity for the year ended 31 December 2022.

Objectives and Activities

HMRS is an active Society and Educational Charity with worldwide membership. Its objectives are to provide support to those interested in historically accurate railway modelling and through its publications, library, archives, drawings, photography collections and company stewards to provide information and answer questions from modellers and railway historians alike. HMRS is often a first point of call for historical railway research. The Society publishes historical railway books and produces transfers for those modelling in 4mm and 7mm scales which form the main element of its trading activities.

Achievements and Performance

During 2022 the Society worked to its Management Budget in providing services to Members, preserved railways, the public and a number of business organisations.

The Society has continued to publish Journals and newsletters for members and other interested parties.

During the year "An Illustrated History of British Railways Hopper Wagons" was published and sales have been good. We attended two shows during the year which generated a reasonable amount of income. We are intending to attend at least six shows during 2023. Sales of transfers, books & photographs have continued to be good via the website and dealing with traders directly for books is still showing positive results. We have now overcome our problems with printing new transfers. We now have a new supplier and the first deliveries were received this year.

The Society has a permanent Museum and Study Centre at Swanwick Junction, Derbyshire. It has a collection of over 300,000 engineering drawings and over 200,000 photographs. Work has continued through the year with these growing collections to catalogue and make them accessible through the internet or by direct access. The photographs are now being scanned and identified then filed in acid free boxes to preserve them. We have continued to receive new collections for the library, photograph collection, archive and drawing archive.

We are indebted as ever to the increasing number of volunteers who help run and support the Society. Over 2022 most of our volunteers have been working from home continuing to catalogue our growing collections. Due to ongoing difficulties in accessing the M & SC at Swanwick we are still spacing out visits by volunteers to ensure that someone is in attendance when required. We are currently in negotiations with the Midland Railway Centre to try and obtain better access to our facilities.

Public Benefit

Our main activities and who we help are described elsewhere in this report. All our charitable activities are undertaken to further our charitable purposes for the public benefit. The Trustees have had regard to the Charity Commission's guidance on public benefit throughout the year when deciding on the activities of the charity. We strive to make our catalogued material available on line wherever possible.

Financial Review

The Society has two main income sources, membership subscriptions and trading activities principally through the sale of books and transfers. The objective of the Society is to provide and develop its services to Members and the public. A rolling three year Management Budget is in place with the aim of achieving a minimum of a small operating surplus each year. This is reviewed by the Executive Committee at each meeting and the 3-year programme reviewed annually.

We are actively looking for extra storage facilities as the existing premises, which are full to bursting, need to be enlarged. The Trustees have discussed it at their meetings and will also obtain the opinions of the Midland Railway Trust about this.

We continue to publish books and although we have one in the pipeline we are open to suggestions from possible authors for new publications.

Structure, Governance and Management

HMRS is a CIO (charity number 1166144) registered with the Charity Commission on 21st March 2016.

Up to 13 Trustees are elected annually at the Annual General Meeting which will be held in October this year. It is proposed to do this by Zoom again this time following the success of the 2022 meeting..Each year one fifth of the Trustees retire but if they so wish they can be nominated again. Nominations to be a Trustee is confirmed by 2 members within a set timescale ahead of the AGM. Should there be more than one nomination for a position a ballot will be held which includes postal voting. The rules of the Society make provision for the timescales and process to achieve this. In practice the newsletter of the Society updates Members of the EC position and timescales for nominations.

Historical Model Railway Society

Trustees' Annual Report *(continued)*

Year Ended 31 December 2022

Reference and Administrative Details

Registered charity name	Historical Model Railway Society
Charity registration number	1166144
Principal office	C/o Butterley Station Ripley Derbyshire DE5 3QZ
The Trustees	Mr A McGill (Secretary) Mr I J Lewis Mr J Hancock Mr K Harcourt — Resigned November 2022 Mr A Straw Mr A O Vincent Mr M Allerton Mr S Leleux Mr A Jacques Mr I McCormac Mr I Davie (Treasurer)
Company Secretary	Mr A McGill
Independent Examiner	Jane Ascroft FCA MA (Cantab) Enterprise House Harmire Enterprise Park Barnard Castle County Durham DL12 8XP

The trustees' annual report was approved on 27/6/2023 and signed on behalf of the board of trustees by:

Jacques

Mr A Jacques
Trustee

Historical Model Railway Society

Independent Examiner's Report to the Trustees of Historical Model Railway Society

Year Ended 31 December 2022

I report to the trustees on my examination of the accounts of Historical Model Railway Society ('the charity') for the year ended 31 December 2022.

Responsibilities and Basis of Report

As the trustees of the charity 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 charity'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 in respect of the charity as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.

Jane Ascroft

Jane Ascroft FCA MA (Cantab)
Independent Examiner

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Historical Model Railway Society

Statement of Financial Activities

Year Ended 31 December 2022

	Note	2022 Unrestricted funds £	2022 Restricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments					
Donations and legacies	**4**	97,706	–	**97,706**	81,100
Other trading activities	**5**	32,840	–	**32,840**	46,962
Investment income	**6**	580	84	**664**	91
Total income		131,126	84	**131,210**	128,153
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**7**	18,932	–	**18,932**	25,560
Expenditure on charitable activities	**8,9**	61,151	–	**61,151**	47,216
Total expenditure		80,083	–	**80,083**	72,776
Net income		51,043	84	**51,127**	55,377
Transfers between funds		(1,003)	1,003	–	–
Net movement in funds		50,040	1,087	**51,127**	55,377
Reconciliation of funds					
Total funds brought forward		701,589	8,471	**710,060**	654,683
Total funds carried forward		751,629	9,558	**761,187**	710,060

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these accounts.

Historical Model Railway Society

Statement of Financial Position

31 December 2022

	Note	2022 £	£	2021 £
Fixed Assets				
Tangible fixed assets	**15**		**294,775**	256,610
Current Assets				
Stocks	**16**	**127,000**		108,167
Debtors	**17**	**11,066**		10,530
Cash at bank and in hand		**340,842**		338,822
		478,908		457,519
Creditors: amounts falling due within one year	**18**	**12,496**		4,069
Net Current Assets			**466,412**	453,450
Total Assets Less Current Liabilities			**761,187**	710,060
Net Assets			**761,187**	710,060
Funds of the Charity				
Restricted funds			**9,558**	8,471
Unrestricted funds			**751,629**	701,589
Total charity funds	**19**		**761,187**	710,060

These accounts were approved by the board of trustees and authorised for issue on 27-6-23 and are signed on behalf of the board by:

Mr I Davie (Treasurer)
Trustee

The notes on pages 7 to 15 form part of these accounts.

Historical Model Railway Society

Notes to the Accounts

Year Ended 31 December 2022

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is C/o Butterley Station, Ripley, Derbyshire, DE5 3QZ.

2. Statement of Compliance

These accounts have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity is a Public Benefit Entity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider that there are no significant estimates or judgements affecting these financial statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

3. Accounting Policies *(continued)*

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Investment income is included when receivable.

Income from charitable trading activity is accounted for when earned.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

3. Accounting Policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Premises & Fittings	-	5% reducing balance
Library & Exhibition Bookcases & Equipment	-	3% reducing balance
Office, Computer Equipment & Website	-	10%/25% reducing balance per annum
Photographic Negatives & Collection	-	2% reducing balance
Library Books & Archive	-	10% reducing balance
Models, Layouts & Nameplates	-	5% reducing balance

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

3. Accounting Policies *(continued)*

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

4. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Donations			
Donations and royalties	11,989	–	**11,989**
Subscriptions	27,927	–	**27,927**
Gift aid	7,790	–	**7,790**
Library and photographic donations	50,000	–	**50,000**
	97,706	–	**97,706**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations and royalties	12,123	63	12,186
Subscriptions	29,197	–	29,197
Gift aid	16,717	–	16,717
Library and photographic donations	23,000	–	23,000
	81,037	63	81,100

5. Other Trading Activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Sales of publications	12,681	**12,681**	18,911	18,911
Sales of transfers	15,328	**15,328**	18,706	18,706
Sales of photographic materials	915	**915**	1,918	1,918
Sales of drawings	3,712	**3,712**	7,238	7,238
Sales of wagons	133	**133**	81	81
Other sales	71	**71**	108	108
	32,840	**32,840**	46,962	46,962

6. Investment Income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Bank interest receivable	580	84	**664**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest receivable	65	26	91

7. Costs of Other Trading Activities

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Costs of other trading activities - Membership schemes and social lotteries	18,932	**18,932**	25,560	25,560

8. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	**Total Funds 2022 £**	Unrestricted Funds £	Total Funds 2021 £
Costs of charitable activities (see page 18)	61,151	**61,151**	47,216	47,216

9. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	**Total funds 2022 £**	Total fund 2021 £
Costs of charitable activities (see page 18)	61,151	**61,151**	47,216

10. Net Income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	**13,405**	14,586

11. Independent Examination Fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the accounts	**420**	400

12. Staff Costs and Emoluments

The charity does not have any employees and has no plans to have any employees in the foreseeable future.

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

13. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year 1 trustee was reimbursed for travel expenses and payments incurred on behalf of the charity. These payments totalled 310 (2021 - 4 trustees were reimbursed £1,778).

14. Transfers Between Funds

During the year £1,003 was transferred from unrestricted funds to restricted funds. This comprised £894 of contributions from membership subscriptions to the Educational Award Fund and smaller transfers to ensure the funds match the fund bank accounts.

15. Tangible Fixed Assets

	At 1 January 2022 £	Additions £	At 31 December 2022 £
Cost			
Leasehold Premises & Fittings	392,957	–	392,957
Library & Exhibition Bookcases & Equipment	8,449	–	8,449
Office, Computer Equipment & Website	50,277	1,570	51,847
Photographic Negatives & Collection	108,482	50,000	158,482
Library Books & Archives	56,500	–	56,500
Models, Layouts & Nameplates	34,081	–	34,081
	650,746	**51,570**	**702,316**

	At 1 January 2022 £	Charge for the year £	At 31 December 2022 £
Depreciation			
Leasehold Premises & Fittings	264,208	6,437	270,645
Library & Exhibition Bookcases & Equipment	7,733	72	7,805
Office, Computer Equipment & Website	35,622	3,894	39,516
Photographic Negatives & Collection	28,941	1,989	30,930
Library Books & Archives	24,776	952	25,728
Models, Layouts & Nameplates	32,856	61	32,917
	394,136	**13,405**	**407,541**

	At 31 December 2022 £	At 31 December 2021 £
Carrying amount		
Leasehold Premises & Fittings	122,312	128,749
Library & Exhibition Bookcases & Equipment	644	716
Office, Computer Equipment & Website	12,331	14,655
Photographic Negatives & Collection	127,552	79,541
Library Books & Archives	30,772	31,724
Models, Layouts & Nameplates	1,164	1,225
	294,775	256,610

16. Stocks

	2022 £	2021 £
Publications stock	**23,211**	20,675
Transfer stock	**103,789**	87,492
	127,000	108,167

17. Debtors

	2022	2021
	£	£
Trade debtors	**–**	471
Prepayments and accrued income	**3,276**	1,595
Gift aid debtor	**7,790**	8,464
	11,066	10,530

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	**11,667**	1,171
Social security and other taxes	**239**	411
Royalties	**590**	2,487
	12,496	4,069

19. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2022	Income	Expenditure	Transfers	**At 31 December 2022**
	£	£	£	£	**£**
General funds	701,589	131,126	(80,083)	(1,003)	**751,629**

	At 1 January 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
General funds	647,301	128,064	(72,776)	(1,000)	701,589

Restricted funds

	At 1 January 2022	Income	Expenditure	Transfers	**At 31 December 2022**
	£	£	£	£	**£**
Butterley PHQ	1,604	84	–	2	**1,690**
Education Award Fund	6,867	–	–	1,001	**7,868**
	8,471	84	–	1,003	**9,558**

	At 1 January 2021	Income	Expenditure	Transfers	At 31 December 2021
	£	£	£	£	£
Butterley PHQ	1,515	89	–	–	1,604
Education Award Fund	5,867	–	–	1,000	6,867
	7,382	89	–	1,000	8,471

19. Analysis of Charitable Funds *(continued)*

There are two restricted funds:

Museum and Study Centre (M & SC)
This fund was created to build the Museum and Study Centre and is the residual amount from the completion of the building. It is funded by member donations. It has been retained recognising that future expenditure especially of a capital nature will be required on the building. Furthermore the Society was involved in an unsuccessful Lottery Bid with the Midland Railway Trust in 2015 to develop Museum facilities at the Swanwick Junction site. This would have involved expanding the HMRS building for its archive, storage and public access requirements.

The M & SC is part of the Midland Railway Trust's large site at Swanwick Junction. The building is attached to a MRT building and holds a long lease. Further work is required to both buildings to achieve each party's aims and alternative sources of funding are currently being considered.

Educational Award Fund
This separate fund is provided as part of the Society's Educational Charity objectives to provide financial support to individuals or groups looking in to the History of Britain's Railway Heritage. Typically the grants are made to individuals, schools or colleges.

The EAF is funded by an annual levy of HMRS Members.

20. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2022 £**
Tangible fixed assets	294,775	–	**294,775**
Current Assets	469,350	9,558	**478,908**
Creditors less than 1 year	(12,496)	–	**(12,496)**
Net assets	751,629	9,558	**761,187**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	256,610	–	256,610
Current Assets	449,048	8,471	457,519
Creditors less than 1 year	(4,069)	–	(4,069)
Net assets	701,589	8,471	710,060

21. Other Financial Commitments

The centre at Butterley has been constructed on land owned by Derbyshire County Council and leased to Midland Railway Trust Limited who have granted a sub-lease to the Society for a term of 79 years from 1 November 2000 to 31 December 2079.

22. Contingencies

The Society has a continuing commitment to comply with the terms of the Underlease between the Society and Midland Railway Trust Limited in regard to the maintenance of the building known as Butterley Museum and Study Centre.

Historical Model Railway Society

Management Information

Year Ended 31 December 2022

The Following Pages Do Not Form Part of the Accounts.

Historical Model Railway Society

Detailed Statement of Financial Activities

Year Ended 31 December 2022

	2022	2021
	£	£
Income and endowments		
Donations and legacies		
Donations and royalties	**11,989**	12,186
Subscriptions	**27,927**	29,197
Gift aid	**7,790**	16,717
Library and photographic donations	**50,000**	23,000
	97,706	81,100
Other trading activities		
Sales of publications	**12,681**	18,911
Sales of transfers	**15,328**	18,706
Sales of photographic materials	**915**	1,918
Sales of drawings	**3,712**	7,238
Sales of wagons	**133**	81
Other sales	**71**	108
	32,840	46,962
Investment income		
Bank interest receivable	**664**	91
Total income	**131,210**	128,153

Historical Model Railway Society

Detailed Statement of Financial Activities *(continued)*

Year Ended 31 December 2022

	2022 £	2021 £
Expenditure		
Costs of other trading activities		
Cost of publications	**9,570**	14,160
Cost of transfers	**6,519**	6,682
Cost of photographic material	**825**	1,564
Cost of drawings	**963**	1,884
Other trading costs	**1,055**	1,270
	18,932	25,560
Expenditure on charitable activities		
Butterley M & SC expenses	**3,795**	2,891
Library & exhibition expenses	**1,584**	–
Light & heat expenses	**9,500**	–
Insurance	**3,371**	3,109
Area groups	**561**	294
Overall travel costs	**2,458**	964
Professional fees	**1,712**	851
AGM costs	**170**	836
Office costs	**2,603**	1,523
Depreciation	**13,405**	14,586
Journal	**10,853**	11,126
Newsletter	**9,074**	8,564
Website design	**–**	1,383
Membership Administration	**2,065**	1,089
	61,151	47,216
Total expenditure	**80,083**	72,776
Net income	**51,127**	55,377

HISTORICAL MODEL RAILWAY SOCIETY

England & Wales - Charity number 1166144

Accounts

Charity Registration Number: 1166144

Historical Model Railway Society

Accounts

For the Year Ending

31 December 2021

JANE ASCROFT ACCOUNTANCY LIMITED
Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

Historical Model Railway Society

Accounts

Year Ended 31 December 2021

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Historical Model Railway Society

Trustees' Annual Report

Year Ended 31 December 2021

The trustees present their report and the unaudited accounts of the charity for the year ended 31 December 2021.

Objectives and Activities

HMRS is an active Society and Educational Charity with worldwide membership. Its objectives are to provide support to those interested in historically accurate railway modelling and through its publications, library, archives, drawings, photography collections and company stewards to provide information and answer questions from modellers and railway historians alike. HMRS is often a first point of call for historical railway research. The Society publishes historical railway books and produces transfers for those modelling in 4mm and 7mm scales which form the main element of its trading activities.

Achievements and Performance

During 2021, despite the pandemic, the Society worked to its Management Budget in providing services to Members, preserved railways, the public and a number of business organisations as best they could. The Society has continued to publish Journals and newsletters for members and other interested parties.

During the year "LBSCR Carriages Volume 4" was published and sales have been steady. There have not been any Model Railway Exhibitions this year but sales of transfers, books & photographs have continued to be good via the website and dealing with traders directly for books is still showing positive results. However, due to problems with printing' we have had to suspend sales of transfers to traders until we replenish stocks.

The Society has a permanent Museum and Study Centre at Swanwick Junction, Derbyshire. It has a collection of over 300,000 engineering drawings and over 200,000 photographs. Work has continued through the year with these growing collections to catalogue and make them accessible through the internet or by direct access. The photographs are now being scanned and identified then filed in acid free boxes to preserve them. We have continued to receive new collections for the library, photograph collection, archive and drawing archive.

We are indebted as ever to the increasing number of volunteers who help run and support the Society. Over 2021 most of our volunteers have been working from home continuing to catalogue our growing collections. Due to the Midland Railway- Butterley having had to close since March 2020 we have been able to receive visitors at the M & SC but by spacing out our volunteers over 3 days we have continued to attend when permitted to do so by the Government. We are currently in negotiations with the Midland Railway Centre to try and obtain better access to our facilities.

During the year a substantial investment was made in our computer system. This has allowed us to refresh and enhance the website, making it much easier to use.

Public Benefit
Our main activities and who we help are described elsewhere in this report. All our charitable activities are undertaken to further our charitable purposes for the public benefit. The Trustees have had regard to the Charity Commission's guidance on public benefit throughout the year when deciding on the activities of the charity. We strive to make our catalogued material available on line wherever possible.

Financial Review

The Society has two main income sources, membership subscriptions and trading activities principally through the sale of books and transfers. The objective of the Society is to provide and develop its services to Members and the public. A rolling 3 years Management Budget is in place with the aim of achieving a minimum of a small operating surplus each year. This is reviewed by the Executive Committee at each meeting and the 3-year programme reviewed annually.

We are actively looking for extra storage facilities as the existing premises, which are full to bursting, need to be enlarged. The Trustees have discussed it at their meetings and will also obtain the opinions of the Midland Railway Trust about this.

We continue to publish books and although we have one in the pipeline we are open to suggestions from possible authors for new publications.

Structure, Governance and Management

HMRS is a CIO (charity number 1166144) registered with the Charity Commission on 21st March 2016.

Up to 13 Trustees are elected annually at the Annual General Meeting which will be held in October this year. It is proposed to do this by Zoom again this time, following the success of the 2020 meeting. Each year one fifth of the Trustees retire but if they so wish they can be nominated again. Nominations to be a Trustee is confirmed by 2 members within a set timescale ahead of the AGM. Should there be more than one nomination for a position a ballot will be held which includes postal voting. 67 In In practice the newsletter of the Society updates Members of the EC position and timescales for nominations.

Historical Model Railway Society

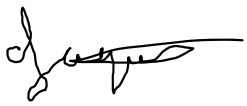
Trustees' Annual Report *(continued)*

Year Ended 31 December 2021

Reference and Administrative Details

Registered charity name	Historical Model Railway Society
Charity registration number	1166144
Principal office	C/o Butterley Station Ripley Derbyshire DE5 3QZ
The Trustees	
	Mrs M Garratt (Treasurer) Mr A McGill (Secretary) Mr I J Lewis Mr J Hancock Mr P Godfrey Mr K Harcourt Mr A Straw Mr S Leleux Mr A Jacques Mr I McCormack Mr I Davie (Treasurer)
Company Secretary	Mr A McGill
Independent Examiner	Jane Ascroft FCA MA (Cantab) Enterprise House Harmire Enterprise Park Barnard Castle County Durham DL12 8XT

The trustees' annual report was approved on .....10/05/2022..... and signed on behalf of the board of trustees by:



Mr A Jacques
Trustee

Historical Model Railway Society

Independent Examiner's Report to the Trustees of Historical Model Railway Society

Year Ended 31 December 2021

I report to the trustees on my examination of the accounts of Historical Model Railway Society ('the charity') for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the trustees of the charity 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 charity'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 in respect of the charity as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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.



Jane Ascroft FCA MA (Cantab)
Independent Examiner

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

Historical Model Railway Society

Statement of Financial Activities

Year Ended 31 December 2021

	Note	2021 Unrestricted funds £	2021 Restricted funds £	2021 **Total funds £**	2020 Total funds £
Income and endowments					
Donations and legacies	**4**	81,037	63	**81,100**	82,719
Other trading activities	**5**	46,962	–	**46,962**	39,912
Investment income	**6**	65	26	**91**	455
Total income		128,064	89	**128,153**	123,086
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**7**	25,560	–	**25,560**	14,547
Expenditure on charitable activities	**8,9**	47,216	–	**47,216**	53,862
Total expenditure		72,776	–	**72,776**	68,409
Net income		55,288	89	**55,377**	54,677
Transfers between funds		(1,000)	1,000	**–**	–
Net movement in funds		54,288	1,089	**55,377**	54,677
Reconciliation of funds					
Total funds brought forward		647,301	7,382	**654,683**	600,006
Total funds carried forward		701,589	8,471	**710,060**	654,683

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 16 form part of these accounts.

Historical Model Railway Society

Statement of Financial Position

31 December 2021

	Note	2021 £	£	2020 £
Fixed Assets				
Tangible fixed assets	**15**		**256,610**	235,491
Current Assets				
Stocks	**16**	**108,167**		104,978
Debtors	**17**	**10,530**		2,067
Cash at bank and in hand		**338,822**		314,043
		457,519		421,088
Creditors: amounts falling due within one year	**18**	**4,069**		1,896
Net Current Assets			**453,450**	419,192
Total Assets Less Current Liabilities			**710,060**	654,683
Net Assets			**710,060**	654,683
Funds of the Charity				
Restricted funds			**8,471**	7,382
Unrestricted funds			**701,589**	647,301
Total charity funds	**19**		**710,060**	654,683

These accounts were approved by the board of trustees and authorised for issue on ...10/05/2022...., and are signed on behalf of the board by:



Mr I Davie (Treasurer)
Trustee

The notes on pages 7 to 16 form part of these accounts.

Historical Model Railway Society

Notes to the Accounts

Year Ended 31 December 2021

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is C/o Butterley Station, Ripley, Derbyshire, DE5 3QZ.

2. Statement of Compliance

These accounts have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity is a Public Benefit Entity.

Going Concern

There are no material uncertainties about the charity’s ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider that there are no significant estimates or judgements affecting these financial statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

3. Accounting Policies *(continued)*

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Investment income is included when receivable.

Income from charitable trading activity is accounted for when earned.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

3. Accounting Policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Premises & Fittings	-	5% reducing balance
Library & Exhibition Bookcases & Equipment	-	3% reducing balance
Office, Computer Equipment & Website	-	10%/25% reducing balance per annum
Photographic Negatives & Collection	-	2% reducing balance
Library Books & Archive	-	10% reducing balance
Models, Layouts & Nameplates	-	5% reducing balance

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

3. Accounting Policies *(continued)*

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

4. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Donations			
Donations and royalties	12,123	63	**12,186**
Subscriptions	29,197	–	**29,197**
Gift aid	16,717	–	**16,717**
Library and photographic donations	23,000	–	**23,000**
	81,037	63	**81,100**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations and royalties	32,663	–	32,663
Subscriptions	28,545	–	28,545
Gift aid	8,411	–	8,411
Library and photographic donations	13,100	–	13,100
	82,719	–	82,719

5. Other Trading Activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Sales of publications	18,911	**18,911**	10,953	10,953
Sales of transfers	18,706	**18,706**	23,911	23,911
Sales of photographic materials	1,918	**1,918**	1,910	1,910
Sales of drawings	7,238	**7,238**	3,005	3,005
Sales of wagons	81	**81**	33	33
Other sales	108	**108**	100	100
	46,962	**46,962**	39,912	39,912

6. Investment Income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Bank interest receivable	65	26	**91**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Bank interest receivable	366	89	455

7. Costs of Other Trading Activities

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Costs of other trading activities (see page 19)	25,560	**25,560**	14,547	14,547

8. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	**Total Funds 2021 £**	Unrestricted Funds £	Total Funds 2020 £
Costs of charitable activities (see page 19)	47,216	**47,216**	53,862	53,862

9. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	**Total funds 2021 £**	Total fund 2020 £
Costs of charitable activities (see page 19)	47,216	**47,216**	53,862

10. Net Income

Net income is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	**14,586**	11,784

11. Independent Examination Fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the accounts	**400**	400

12. Staff Costs and Emoluments

The charity does not have any employees and has no plans to have any employees in the foreseeable future.

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

13. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year 4 trustees were reimbursed for travel expenses and payments incurred on behalf of the charity. These payments totalled 1,778 (2020 - 4 trustees were reimbursed £2,356).

14. Transfers Between Funds

During the year £1,000 was transferred from unrestricted funds to restricted funds. This represented the contributions from membership subscriptions to the Educational Award Fund.

15. Tangible Fixed Assets

	At 1 January 2021 £	Additions £	At 31 December 2021 £
Cost			
Leasehold Premises & Fittings	392,957	–	392,957
Library & Exhibition Bookcases & Equipment	8,449	–	8,449
Office, Computer Equipment & Website	37,572	12,705	50,277
Photographic Negatives & Collection	85,482	23,000	108,482
Library Books & Archives	56,500	–	56,500
Models, Layouts & Nameplates	34,081	–	34,081
	615,041	**35,705**	**650,746**

	At 1 January 2021 £	Charge for the year £	At 31 December 2021 £
Depreciation			
Leasehold Premises & Fittings	257,432	6,776	264,208
Library & Exhibition Bookcases & Equipment	7,653	80	7,733
Office, Computer Equipment & Website	30,977	4,645	35,622
Photographic Negatives & Collection	26,901	2,040	28,941
Library Books & Archives	23,795	981	24,776
Models, Layouts & Nameplates	32,792	64	32,856
	379,550	**14,586**	**394,136**

	At 31 December 2021 £	At 31 December 2020 £
Carrying amount		
Leasehold Premises & Fittings	128,749	135,525
Library & Exhibition Bookcases & Equipment	716	796
Office, Computer Equipment & Website	14,655	6,595
Photographic Negatives & Collection	79,541	58,581
Library Books & Archives	31,724	32,705
Models, Layouts & Nameplates	1,225	1,289
	256,610	235,491

16. Stocks

	2021 £	2020 £
Publications stock	**20,675**	20,189
Transfer stock	**87,492**	84,789
	108,167	104,978

17. Debtors

	2021	2020
	£	£
Trade debtors	**471**	–
Prepayments and accrued income	**1,595**	1,515
Gift aid debtor	**8,464**	–
Other debtors	**–**	552
	10,530	2,067

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	**1,171**	400
Social security and other taxes	**411**	–
Royalties	**2,487**	1,496
	4,069	1,896

19. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2021	Income	Expenditure	Transfers	**At 31 December 2021**
	£	£	£	£	**£**
General funds	647,301	128,064	(72,776)	(1,000)	**701,589**

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
General funds	593,727	122,997	(68,409)	(1,014)	647,301

19. Analysis of Charitable Funds *(continued)*

Restricted funds

	At 1 January 2021 £	Income £	Expenditure £	Transfers £	**At 31 December 2021 £**
Butterley PHQ	1,515	89	–	–	**1,604**
Education Award Fund	5,867	–	–	1,000	**6,867**
	7,382	89	–	1,000	**8,471**

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	At 31 December 2020 £
Butterley PHQ	1,430	85	–	–	1,515
Education Award Fund	4,849	4	–	1,014	5,867
	6,279	89	–	1,014	7,382

There are two restricted funds:

Museum and Study Centre (M & SC)
This fund was created to build the Museum and Study Centre and is the residual amount from the completion of the building. It is funded by member donations. It has been retained recognising that future expenditure especially of a capital nature will be required on the building. Furthermore the Society was involved in an unsuccessful Lottery Bid with the Midland Railway Trust in 2015 to develop Museum facilities at the Swanwick Junction site. This would have involved expanding the HMRS building for its archive, storage and public access requirements.

The M & SC is part of the Midland Railway Trust's large site at Swanwick Junction. The building is attached to a MRT building and holds a long lease. Further work is required to both buildings to achieve each party's aims and alternative sources of funding are currently being considered.

Educational Award Fund
This separate fund is provided as part of the Society's Educational Charity objectives to provide financial support to individuals or groups looking in to the History of Britain's Railway Heritage. Typically the grants are made to individuals, schools or colleges.

The EAF is funded by an annual levy of HMRS Members.

20. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2021 £**
Tangible fixed assets	256,610	–	**256,610**
Current Assets	449,048	8,471	**457,519**
Creditors less than 1 year	(4,069)	–	**(4,069)**
Net assets	701,589	8,471	**710,060**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	235,491	–	235,491
Current Assets	413,706	7,382	421,088
Creditors less than 1 year	(1,896)	–	(1,896)
Net assets	647,301	7,382	654,683

21. Other Financial Commitments

The centre at Butterley has been constructed on land owned by Derbyshire County Council and leased to Midland Railway Trust Limited who have granted a sub-lease to the Society for a term of 79 years from 1 November 2000 to 31 December 2079.

22. Contingencies

The Society has a continuing commitment to comply with the terms of the Underlease between the Society and Midland Railway Trust Limited in regard to the maintenance of the building known as Butterley Museum and Study Centre.

Historical Model Railway Society

Management Information

Year Ended 31 December 2021

The Following Pages Do Not Form Part of the Accounts.

Historical Model Railway Society

Detailed Statement of Financial Activities

Year Ended 31 December 2021

	2021	2020
	£	£
Income and endowments		
Donations and legacies		
Donations and royalties	**12,186**	32,663
Subscriptions	**29,197**	28,545
Gift aid	**16,717**	8,411
Library and photographic donations	**23,000**	13,100
	81,100	82,719
Other trading activities		
Sales of publications	**18,911**	10,953
Sales of transfers	**18,706**	23,911
Sales of photographic materials	**1,918**	1,910
Sales of drawings	**7,238**	3,005
Sales of wagons	**81**	33
Other sales	**108**	100
	46,962	39,912
Investment income		
Bank interest receivable	**91**	455
Total income	**128,153**	123,086

Historical Model Railway Society

Detailed Statement of Financial Activities *(continued)*

Year Ended 31 December 2021

	2021	2020
	£	£
Expenditure		
Costs of other trading activities		
Cost of publications	**14,160**	7,678
Cost of transfers	**6,682**	3,773
Cost of photographic material	**1,564**	1,295
Cost of drawings	**1,884**	672
Other trading costs	**1,270**	1,129
	25,560	14,547
Expenditure on charitable activities		
Butterley M & SC expenses	**2,891**	5,522
Library & exhibition expenses	**–**	793
Donations	**–**	1,000
Insurance	**3,109**	3,089
Area groups	**294**	867
Overall travel costs	**964**	605
Professional fees	**851**	953
AGM costs	**836**	–
Office costs	**1,523**	1,830
Depreciation	**14,586**	11,784
Journal	**11,126**	7,208
Newsletter	**8,564**	8,449
Website design	**1,383**	6,763
Membership Administration	**1,089**	4,999
	47,216	53,862
Total expenditure	**72,776**	68,409
Net income	**55,377**	54,677

HISTORICAL MODEL RAILWAY SOCIETY

England & Wales - Charity number 1166144

Accounts

Charity Registration Number: 1166144

Historical Model Railway Society

Accounts

For the Year Ending

31 December 2020

JANE ASCROFT ACCOUNTANCY LIMITED
Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Historical Model Railway Society

Accounts

Year Ended 31 December 2020

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Historical Model Railway Society

Trustees' Annual Report

Year Ended 31 December 2020

The trustees present their report and the unaudited accounts of the charity for the year ended 31 December 2020.

Objectives and Activities

HMRS is an active Society and Educational Charity with worldwide membership. Its objectives are to provide support to those interested in historically accurate railway modelling and through its publications, library, archives, drawings, photography collections and company stewards to provide information and answer questions from modeller's and railway historians alike. HMRS is often a first point of call for historical railway research. The Society publishes historical railway books and produces transfers for those modelling in 4mm and 7mm scales which form the main element of its trading activities.

Achievements and Performance

During 2020, despite the pandemic, the Society worked to its Management Budget in providing services to Members, preserved railways, the public and a number of business organisations as best they could. The Society has continued to publish Journals and 6 Newsletters per year for members and other interested parties.

During the year "Southern Style - The Southern Railway" was published and sales have been steady. There have not been any Model Railway Exhibitions that we attended as a Society this year, however sales of transfers, books & photographs have continued to be good via the website and dealing with more traders for books direct has shown positive results.

The Society has a permanent Museum and Study Centre at Swanwick Junction, Derbyshire. It has a collection of over 300,000 engineering drawings and over 200,000 photographs. Work has continued through the year with these growing collections to catalogue and make them accessible through the internet or by direct access. The photographs are now being scanned and identified then filed in acid free boxes to preserve them. We have continued to receive new collections for the library, photograph collection, archive and drawing archive.

The Society continues to operate Area Groups some of which meet regularly now via Zoom and are open to the public. Unfortunately the opportunity to sponsor students has been curtailed this year due to the pandemic.

We are indebted as ever to the increasing number of volunteers who help run and support the Society. Over 2020 most of our volunteers have been working from home continuing to catalogue our growing collections. Due to the Midland Railway-Butterley having had to close since March 2020 we have not been able to receive visitors at the M & SC but by spacing out our volunteers over 3 days we have continued to attend when permitted to do so by the Government.

Public Benefit

Our main activities and who we help are described elsewhere in this report. All our charitable activities are undertaken to further our charitable purposes for the public benefit. The Trustees have had regard to the Charity Commission's guidance on public benefit throughout the year when deciding on the activities of the charity. We strive to make our catalogued material available on line wherever possible.

Financial Review

The Society has two main income sources, membership subscriptions and trading activities principally through the sale of books and transfers. The objective of the Society is to provide and develop its services to Members and the public. A rolling 3 years Management Budget is in place with the aim of achieving a minimum of a small operating surplus each year. This is reviewed by the Executive Committee at each meeting and the 3-year programme reviewed annually.

We are actively looking at an extension to the existing premises which are full to bursting and are in discussions with the Midland Railway Trust about this. This has been on hold until we are able to meet again.

We continue to publish books and although we have one in the pipeline we are open to suggestions from possible authors for new publications.

The Society has not increased subscriptions for 5 years, but due to the increased cost of printing and postage, will increase from 2021. The website is continuing to attract more interest in the work and services of the Society along with use of the advertising.

HMRS is a CIO (charity number 1166144) registered with the Charity Commission on 21st March 2016.

Structure, Governance and Management

Up to 13 Trustees are elected annually at the Annual General Meeting which will be held in September this year. It is proposed to do this by Zoom again this time following the success of the 2020 meeting but if possible this may be both Zoom and attendance depending on the situation come September. Each year one fifth of the Trustees retire but if they so wish they can be nominated again. Nominations to be a Trustee is confirmed by 2 members within a set timescale ahead of the AGM. Should there be more than one nomination for a position a ballot will be held which includes postal voting. The rules of the Society make provision for the timescales and process to achieve this. In practice the newsletter of the Society updates Members of the EC position and timescales for nominations.

Historical Model Railway Society

Trustees' Annual Report ***(continued)***

Year Ended 31 December 2020

Reference and Administrative Details

Registered charity name	Historical Model Railway Society
Charity registration number	1166144
Principal office	C/o Butterley Station Ripley Derbyshire DE5 3QZ
The Trustees	
	Mrs M Garratt (Treasurer) Mr A McGill (Secretary) Mr I J Lewis Mr J Hancock Mr P Godfrey Mr P Godfrey Mr A Straw Mr S Leleux Mr A Jacques Mr I McCormack Mr I Davie
Company Secretary	Mr J Hancock
Independent Examiner	Jane Ascroft FCA MA (Cantab) Enterprise House Harmire Enterprise Park Barnard Castle County Durham DL12 8XP

The trustees' annual report was approved on ..... and signed on behalf of the board of trustees by:

Mr A McGill
Charity Secretary

Historical Model Railway Society

Independent Examiner's Report to the Trustees of Historical Model Railway Society

Year Ended 31 December 2020

I report to the trustees on my examination of the accounts of Historical Model Railway Society ('the charity') for the year ended 31 December 2020.

Responsibilities and Basis of Report

As the trustees of the charity 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 charity'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 in respect of the charity as required by section 130 of the Act; or

2. the accounts do not accord with those records; or

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a ‘true and fair' view which is not a matter considered as part of an independent examination.

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.

Jane Ascroft FCA MA (Cantab)
Independent Examiner

Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XP

Historical Model Railway Society

Statement of Financial Activities

Year Ended 31 December 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 **Total funds £**	2019 Total funds £
Income and endowments					
Donations and legacies	**4**	82,719	–	**82,719**	52,246
Other trading activities	**5**	39,912	–	**39,912**	51,547
Investment income	**6**	366	89	**455**	695
Total income		122,997	89	**123,086**	104,488
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**7**	14,547	–	**14,547**	24,594
Expenditure on charitable activities	**8,9**	53,862	–	**53,862**	61,511
Total expenditure		68,409	–	**68,409**	86,105
Net income		54,588	89	**54,677**	18,383
Transfers between funds		(1,014)	1,014	**–**	–
Net movement in funds		53,574	1,103	**54,677**	18,383
Reconciliation of funds					
Total funds brought forward		593,727	6,279	**600,006**	581,623
Total funds carried forward		647,301	7,382	**654,683**	600,006

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these accounts.

Historical Model Railway Society

Statement of Financial Position

31 December 2020

	Note	2020 £	£	2019 £
Fixed Assets				
Tangible fixed assets	**15**		**235,491**	224,475
Current Assets				
Stocks	**16**	**104,978**		80,889
Debtors	**17**	**2,067**		3,148
Cash at bank and in hand		**314,043**		293,073
		421,088		377,110
Creditors: amounts falling due within one year	**18**	**1,896**		1,579
Net Current Assets			**419,192**	375,531
Total Assets Less Current Liabilities			**654,683**	600,006
Net Assets			**654,683**	600,006
Funds of the Charity				
Restricted funds			**7,382**	6,279
Unrestricted funds			**647,301**	593,727
Total charity funds	**19**		**654,683**	600,006

These accounts were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:

Mrs M Garratt (Treasurer)
Trustee

The notes on pages 7 to 15 form part of these accounts.

Historical Model Railway Society

Notes to the Accounts

Year Ended 31 December 2020

1. General Information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is C/o Butterley Station, Ripley, Derbyshire, DE5 3QZ.

2. Statement of Compliance

These accounts have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investments measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The entity is a Public Benefit Entity.

Going Concern

There are no material uncertainties about the charity’s ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider that there are no significant estimates or judgements affecting these financial statements.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity.

Designated funds are unrestricted funds earmarked by the trustees for specific purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

3. Accounting Policies *(continued)*

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Investment income is included when receivable.

Income from charitable trading activity is accounted for when earned.

Income from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

3. Accounting Policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Premises & Fittings	-	5% reducing balance
Library & Exhibition Bookcases & Equipment	-	3% reducing balance
Office, Computer Equipment & Website	-	10%/25% reducing balance per annum
Photographic Negatives & Collection	-	2% reducing balance
Library Books & Archive	-	10% reducing balance
Models, Layouts & Nameplates	-	5% reducing balance

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Accrued income and tax recoverable is included at the best estimate of the amounts receivable at the balance sheet date.

Cash at Bank and in Hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

3. Accounting Policies *(continued)*

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

4. Donations and Legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Donations			
Donations and royalties	32,663	–	**32,663**
Subscriptions	28,545	–	**28,545**
Gift aid	8,411	–	**8,411**
Library and photographic donations	13,100	–	**13,100**
	82,719	–	**82,719**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations and royalties	14,872	80	14,952
Subscriptions	28,851	–	28,851
Gift aid	8,443	–	8,443
Library and photographic donations	–	–	–
	52,166	80	52,246

5. Other Trading Activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Sales of publications	10,953	**10,953**	19,211	19,211
Sales of transfers	23,911	**23,911**	25,025	25,025
Sales of photographic materials	1,910	**1,910**	1,808	1,808
Sales of drawings	3,005	**3,005**	5,073	5,073
Sales of wagons	33	**33**	23	23
Other sales	100	**100**	407	407
	39,912	**39,912**	51,547	51,547

6. Investment Income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Bank interest receivable	366	89	**455**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Bank interest receivable	685	10	695

7. Costs of Other Trading Activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Costs of other trading activities (see page 18)	14,547	**14,547**	24,594	24,594

8. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Costs of charitable activities (see page 18)	53,862	–	**53,862**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Costs of charitable activities (see page 18)	60,811	700	61,511

9. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly	**Total funds 2020**	Total fund 2019
	£	**£**	£
Costs of charitable activities (see page 18)	53,862	**53,862**	61,511

10. Net Income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	**11,784**	12,254

11. Independent Examination Fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the accounts	**400**	400

12. Staff Costs and Emoluments

The charity does not have any employees and has no plans to have any employees in the foreseeable future.

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

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

13. Trustee Remuneration and Expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year 4 trustees were reimbursed for travel expenses and payments incurred on behalf of the charity. These payments totalled £2,356 (2019 - 5 trustees were reimbursed £3,767).

14. Transfers Between Funds

During the year £1,014 was transferred from unrestricted funds to restricted funds. This represented the contributions from membership subscriptions to the Educational Award Fund.

15. Tangible Fixed Assets

	At 1 January 2020 £	Additions £	At 31 December 2020 £
Cost			
Leasehold Premises & Fittings	392,957	–	392,957
Library & Exhibition Bookcases & Equipment	8,449	–	8,449
Office, Computer Equipment & Website	37,572	–	37,572
Photographic Negatives & Collection	69,182	16,300	85,482
Library Books & Archives	50,000	6,500	56,500
Models, Layouts & Nameplates	34,081	–	34,081
	592,241	**22,800**	**615,041**

	At 1 January 2020 £	Charge for the year £	At 31 December 2020 £
Depreciation			
Leasehold Premises & Fittings	250,299	7,133	257,432
Library & Exhibition Bookcases & Equipment	7,564	89	7,653
Office, Computer Equipment & Website	28,996	1,981	30,977
Photographic Negatives & Collection	25,399	1,502	26,901
Library Books & Archives	22,784	1,011	23,795
Models, Layouts & Nameplates	32,724	68	32,792
	367,766	**11,784**	**379,550**

	At 31 December 2020 £	At 31 December 2019 £
Carrying amount		
Leasehold Premises & Fittings	135,525	142,658
Library & Exhibition Bookcases & Equipment	796	885
Office, Computer Equipment & Website	6,595	8,576
Photographic Negatives & Collection	58,581	43,783
Library Books & Archives	32,705	27,216
Models, Layouts & Nameplates	1,289	1,357
	235,491	224,475

16. Stocks

	2020 £	2019 £
Publications stock	**20,189**	14,466
Transfer stock	**84,789**	66,423
	104,978	80,889

17. Debtors

	2020	2019
	£	£
Prepayments and accrued income	**1,515**	1,574
Other debtors	**552**	1,574
	2,067	3,148

18. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	**400**	400
Royalties	**1,496**	1,179
	1,896	1,579

19. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2020	Income	Expenditure	Transfers	**At 31 December 2020**
	£	£	£	£	**£**
General funds	593,727	122,997	(68,409)	(1,014)	**647,301**

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
General funds	575,769	104,398	(85,405)	(1,035)	593,727

Restricted funds

	At 1 January 2020	Income	Expenditure	Transfers	**At 31 December 2020**
	£	£	£	£	**£**
Butterley PHQ	1,430	85	–	–	**1,515**
Education Award Fund	4,849	4	–	1,014	**5,867**
	6,279	89	–	1,014	**7,382**

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
Butterley PHQ	1,347	83	–	–	1,430
Education Award Fund	4,507	7	(700)	1,035	4,849
	5,854	90	(700)	1,035	6,279

19. Analysis of Charitable Funds *(continued)*

There are two restricted funds:

Museum and Study Centre (M & SC)
This fund was created to build the Museum and Study Centre and is the residual amount from the completion of the building. It is funded by member donations. It has been retained recognising that future expenditure especially of a capital nature will be required on the building. Furthermore the Society was involved in an unsuccessful Lottery Bid with the Midland Railway Trust in 2015 to develop Museum facilities at the Swanwick Junction site. This would have involved expanding the HMRS building for its archive, storage and public access requirements.

The M & SC is part of the Midland Railway Trust's large site at Swanwick Junction. The building is attached to a MRT building and holds a long lease. Further work is required to both buildings to achieve each parties aims and alternative sources of funding are currently being considered.

Educational Award Fund
This separate fund is provided as part of the Society's Educational Charity objectives to provide financial support to individuals or groups looking in to the History of Britain's Railway Heritage. Typically the grants are made to individuals, schools or colleges.

The EAF is funded by an annual levy of HMRS Members.

20. Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Tangible fixed assets	235,491	–	**235,491**
Current Assets	413,706	7,382	**421,088**
Creditors less than 1 year	(1,896)	–	**(1,896)**
Net assets	647,301	7,382	**654,683**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	224,475	–	224,475
Current Assets	370,831	6,279	377,110
Creditors less than 1 year	(1,579)	–	(1,579)
Net assets	593,727	6,279	600,006

21. Other Financial Commitments

The centre at Butterley has been on constructed on land owned by Derbyshire County Council and leased to Midland Railway Trust Limited who have granted a sub-lease to the Society for a term of 79 years from 1 November 2000 to 31 December 2079.

22. Contingencies

The Society has a continuing commitment to comply with the terms of the Underlease between the Society and Midland Railway Trust Limited in regard to the maintenance of the building known as Butterley Museum and Study Centre.

Historical Model Railway Society

Management Information

Year Ended 31 December 2020

The Following Pages Do Not Form Part of the Accounts.

Historical Model Railway Society

Detailed Statement of Financial Activities

Year Ended 31 December 2020

	2020	2019
	£	£
Income and endowments		
Donations and legacies		
Donations and royalties	**32,663**	14,952
Subscriptions	**28,545**	28,851
Gift aid	**8,411**	8,443
Library and photographic donations	**13,100**	–
	82,719	52,246
Other trading activities		
Sales of publications	**10,953**	19,211
Sales of transfers	**23,911**	25,025
Sales of photographic materials	**1,910**	1,808
Sales of drawings	**3,005**	5,073
Sales of wagons	**33**	23
Other sales	**100**	407
	39,912	51,547
Investment income		
Bank interest receivable	**455**	695
Total income	**123,086**	104,488

Historical Model Railway Society

Detailed Statement of Financial Activities *(continued)*

Year Ended 31 December 2020

	2020	2019
	£	£
Costs of other trading activities		
Publications	**7,678**	17,676
Transfers	**3,773**	3,773
Photographic	**1,295**	1,310
Drawings	**672**	1,018
Others	**1,129**	817
	14,547	24,594
Expenditure on charitable activities		
Butterley M & SC expenses	**5,522**	5,007
Library & exhibition expenses	**793**	2,152
Donations	**1,000**	–
Insurance	**3,089**	3,050
Educational Award Fund grants payable	**–**	700
Area groups	**867**	2,091
Overall travel costs	**605**	3,337
Professional fees	**953**	1,241
Office costs	**1,830**	1,615
Depreciation	**11,784**	12,254
Journal	**7,208**	6,462
Newsletter	**8,449**	11,788
Website design	**6,763**	8,980
Membership Administration	**4,999**	2,834
	53,862	61,511
Total expenditure	**68,409**	86,105
Net income	**54,677**	18,383