

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
County Durham
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.

Historical Model Railway Society

Trustees' Annual Report *(continued)*

Year Ended 31 December 2022

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

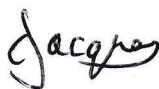
The Trustees

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:



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

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
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		<u>131,126</u>	<u>84</u>	<u>131,210</u>	<u>128,153</u>
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		<u>80,083</u>	<u>—</u>	<u>80,083</u>	<u>72,776</u>
Net income		<u>51,043</u>	<u>84</u>	<u>51,127</u>	<u>55,377</u>
Transfers between funds		(1,003)	1,003	—	—
Net movement in funds		<u>50,040</u>	<u>1,087</u>	<u>51,127</u>	<u>55,377</u>
Reconciliation of funds					
Total funds brought forward		701,589	8,471	710,060	654,683
Total funds carried forward		<u>751,629</u>	<u>9,558</u>	<u>761,187</u>	<u>710,060</u>

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
		<u>478,908</u>	<u>457,519</u>
Creditors: amounts falling due within one year	18	<u>12,496</u>	<u>4,069</u>
Net Current Assets		<u>466,412</u>	<u>453,450</u>
Total Assets Less Current Liabilities		<u>761,187</u>	<u>710,060</u>
Net Assets		<u>761,187</u>	<u>710,060</u>
Funds of the Charity			
Restricted funds		9,558	8,471
Unrestricted funds		751,629	701,589
Total charity funds	19	<u>761,187</u>	<u>710,060</u>

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.

Historical Model Railway Society

Notes to the Accounts *(continued)*

Year Ended 31 December 2022

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.

Historical Model Railway Society

Notes to the Accounts *(continued)*

Year Ended 31 December 2022

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.

Historical Model Railway Society

Notes to the Accounts (continued)

Year Ended 31 December 2022

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
	<u>97,706</u>	<u>—</u>	<u>97,706</u>

	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
	<u>81,037</u>	<u>63</u>	<u>81,100</u>

Historical Model Railway Society

Notes to the Accounts (continued)

Year Ended 31 December 2022

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
	<u>32,840</u>	<u>32,840</u>	<u>46,962</u>	<u>46,962</u>

6. Investment Income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>580</u>	<u>84</u>	<u>664</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Bank interest receivable	<u>65</u>	<u>26</u>	<u>91</u>

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	<u>18,932</u>	<u>18,932</u>	<u>25,560</u>	<u>25,560</u>

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)	<u>61,151</u>	<u>61,151</u>	<u>47,216</u>	<u>47,216</u>

9. Expenditure on Charitable Activities by Activity Type

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

Historical Model Railway Society

Notes to the Accounts (continued)

Year Ended 31 December 2022

10. Net Income

Net income is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	<u>13,405</u>	<u>14,586</u>

11. Independent Examination Fees

	2022	2021
	£	£
Fees payable to the independent examiner for: Independent examination of the accounts	<u>420</u>	<u>400</u>

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.

Historical Model Railway Society

Notes to the Accounts (continued)

Year Ended 31 December 2022

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 20 22 £	Charge for 31 December 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

Historical Model Railway Society

Notes to the Accounts (continued)

Year Ended 31 December 2022

17. Debtors

	2022 £	2021 £
Trade debtors	—	471
Prepayments and accrued income	3,276	1,595
Gift aid debtor	7,790	8,464
	<u>11,066</u>	<u>10,530</u>

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
	<u>12,496</u>	<u>4,069</u>

19. Analysis of Charitable Funds

Unrestricted funds

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

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

Restricted funds

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

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

Historical Model Railway Society

Notes to the Accounts (continued)

Year Ended 31 December 2022

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

10. 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 2016 to develop Museum facilities at the Swarwick 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 Swarwick 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 individual schools or colleges. Typically the grants are made to individual schools or colleges.

The Following Pages Do Not Form Part of the Accounts.

The EAR is funded by an annual levy of HMRS Members

20. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total Funds
Not assets	751,829	9,558	761,387
Creditors less than 1 year	(12,496)	—	(12,496)
Current Assets	469,350	9,558	478,908
Tangible fixed assets	294,775	—	294,775
	£	£	£
	2022	2022	2022
Not assets	707,589	8,471	716,060
Creditors less than 1 year	(4,069)	—	(4,069)
Current Assets	448,048	8,471	456,519
Tangible fixed assets	288,970	—	288,970
	£	£	£
	2021	2021	2021

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 75 years from 1 November 2000 to 31 December 2075.

22. Contingencies

The Society has a continuing commitment to comply with the terms of the Undertaking 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

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
	<u>97,706</u>	<u>81,100</u>
 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
	<u>32,840</u>	<u>46,962</u>
 Investment income		
Bank interest receivable	664	91
	<u>664</u>	<u>91</u>
 Total income	<u><u>131,210</u></u>	<u><u>128,153</u></u>

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
	<u>18,932</u>	<u>25,560</u>
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
	<u>61,151</u>	<u>47,216</u>
Total expenditure	<u>80,083</u>	<u>72,776</u>
Net income	<u>51,127</u>	<u>55,377</u>