

**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.



# Historical Model Railway Society

## Trustees' Annual Report *(continued)*

Year Ended 31 December 2023

### **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

<b>Registered charity name</b>	Historical Model Railway Society
<b>Charity registration number</b>	1166144
<b>Principal office</b>	C/o Butterley Station Ripley Derbyshire DE5 3QZ

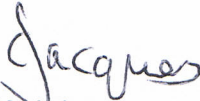
### **The Trustees**

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)

<b>Company Secretary</b>	Mr A McGill
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<b>Independent Examiner</b>	Jane Ascroft FCA MA (Cantab) Enterprise House Harmire Enterprise Park Barnard Castle County Durham DL12 8XP
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The trustees' annual report was approved on 24<sup>th</sup> May 2024 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 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

			2023		2022
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
<b>Income and endowments</b>					
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
<b>Total income</b>		<u>79,456</u>	<u>166</u>	<u>79,622</u>	<u>131,210</u>
<b>Expenditure</b>					
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
<b>Total expenditure</b>		<u>91,357</u>	<u>270</u>	<u>91,627</u>	<u>80,083</u>
<b>Net (expenditure)/income</b>		<u>(11,901)</u>	<u>(104)</u>	<u>(12,005)</u>	<u>51,127</u>
Transfers between funds		(875)	875	—	—
<b>Net movement in funds</b>		<u>(12,776)</u>	<u>771</u>	<u>(12,005)</u>	<u>51,127</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		751,629	9,558	761,187	710,060
<b>Total funds carried forward</b>		<u>738,853</u>	<u>10,329</u>	<u>749,182</u>	<u>761,187</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 2023

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

These accounts were approved by the board of trustees and authorised for issue on 29th May 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.



# Historical Model Railway Society

## Notes to the Accounts *(continued)*

Year Ended 31 December 2023

### 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 2023

### 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 2023

### 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 £
<b>Donations</b>				
Donations and royalties	10,225	<b>10,225</b>	11,989	11,989
Subscriptions	26,462	<b>26,462</b>	27,927	27,927
Gift aid	7,477	<b>7,477</b>	7,790	7,790
Library and photographic donations	—	—	50,000	50,000
Refund of bequest transport costs	745	<b>745</b>	—	—
	<u>44,909</u>	<u><b>44,909</b></u>	<u>97,706</u>	<u>97,706</u>

### 5. Other Trading Activities

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



# Historical Model Railway Society

## Notes to the Accounts (continued)

Year Ended 31 December 2023

### 6. Investment Income

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2023
Bank interest receivable	4,264	166	4,430
Other interest receivable	15	—	15
	<u>4,279</u>	<u>166</u>	<u>4,445</u>

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

### 7. Costs of Other Trading Activities

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2023	£	2022
Costs of other trading activities	<u>26,082</u>	<u>26,082</u>	<u>18,932</u>	<u>18,932</u>

### 8. Expenditure on Charitable Activities by Fund Type

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

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2022
Costs of charitable activities (see page 18)	<u>61,151</u>	<u>—</u>	<u>61,151</u>

### 9. Expenditure on Charitable Activities by Activity Type

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

### 10. Net (Expenditure)/Income

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

	2023	2022
	£	£
Depreciation of tangible fixed assets	<u>13,974</u>	<u>13,405</u>



# Historical Model Railway Society

## Notes to the Accounts (continued)

Year Ended 31 December 2023

### 11. Independent Examination Fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the accounts	<u>450</u>	<u>420</u>

### 12. Staff Costs and Emoluments

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

	2023 £	2022 £
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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 trustee 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 £
<b>Cost</b>			
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
	<u>702,316</u>	<u>13,750</u>	<u>716,066</u>

# Historical Model Railway Society

## Notes to the Accounts (continued)

Year Ended 31 December 2023

### 15. Tangible Fixed Assets (continued)

	At 1 January 2023 £	Charge for 31 December the year £	At 2023 £
<b>Depreciation</b>			
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
	<b>407,541</b>	<b>13,974</b>	<b>421,515</b>

	At 31 December 2023 £	At 31 December 2022 £
<b>Carrying amount</b>		
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
	<b>294,551</b>	<b>294,775</b>

### 16. Stocks

	2023 £	2022 £
Publications stock	20,958	23,211
Transfer stock	116,227	103,789
Paper stock	8,207	—
	<b>145,392</b>	<b>127,000</b>

### 17. Debtors

	2023 £	2022 £
Prepayments and accrued income	1,922	3,276
Gift aid debtor	7,477	7,790
Other debtors	432	—
	<b>9,831</b>	<b>11,066</b>

# Historical Model Railway Society

## Notes to the Accounts (continued)

Year Ended 31 December 2023

### 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
	<u>7,136</u>	<u>12,496</u>

### 19. Analysis of Charitable Funds

#### Unrestricted funds

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

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

#### Restricted funds

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

	At 1 January				At 31 December
	2022	Income	Expenditure	Transfers	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>



# Historical Model Railway Society

## Notes to the Accounts (continued)

Year Ended 31 December 2023

### 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)
<b>Net assets</b>	<b>738,853</b>	<b>10,329</b>	<b>749,182</b>

	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)
<b>Net assets</b>	<b>751,629</b>	<b>9,558</b>	<b>761,187</b>

### 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

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 Gwanwick Junction site. This would have involved expanding the HMRB building for its archive storage and public access requirements.

The M & SC is part of the Midland Railway Trust's large site at Gwanwick Junction. The building is affected 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.

20. Educational Award Fund

The separate fund is provided as part of the Society's Educational Charity objectives to provide financial support to the Society's Railway Heritage.

The following pages do not form part of the accounts.

20. Analysis of Net Assets Between Funds

	Unrestricted Funds	Restricted Funds	Total Funds
Net assets	758,803	10,328	769,131
Current Assets	481,438	10,328	491,767
Tangible fixed assets	204,681	-	204,681
Creditors less than 1 year	(7,106)	-	(7,106)
	758,803	10,328	769,131

	Unrestricted Funds	Restricted Funds	Total Funds
Net assets	757,823	8,858	766,681
Current Assets	488,360	8,858	497,218
Tangible fixed assets	264,775	-	264,775
Creditors less than 1 year	(12,492)	-	(12,492)
	757,823	8,858	766,681

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 2009 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

## Detailed Statement of Financial Activities

Year Ended 31 December 2023

	2023 £	2022 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
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	—
	<u>44,909</u>	<u>97,706</u>
<b>Other trading activities</b>		
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
	<u>30,268</u>	<u>32,840</u>
<b>Investment income</b>		
Bank interest receivable	4,430	664
Other interest receivable	15	—
	<u>4,445</u>	<u>664</u>
<b>Total income</b>	<u>79,622</u>	<u>131,210</u>



# Historical Model Railway Society

## Detailed Statement of Financial Activities (continued)

Year Ended 31 December 2023

	2023 £	2022 £
<b>Expenditure</b>		
<b>Costs of other trading activities</b>		
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
	<u>26,082</u>	<u>18,932</u>
<b>Expenditure on charitable activities</b>		
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
	<u>65,545</u>	<u>61,151</u>
<b>Total expenditure</b>	<u>91,627</u>	<u>80,083</u>
<b>Net (expenditure)/income</b>	<u>(12,005)</u>	<u>51,127</u>