

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.



# Historical Model Railway Society

## Trustees' Annual Report *(continued)*

Year Ended 31 December 2024

### **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)

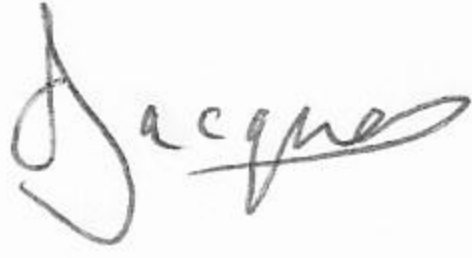
**Independent Examiner** Jane Ascroft FCA MA (Cantab)  
Enterprise House  
Harmire Enterprise Park  
Barnard Castle  
County Durham  
DL12 8XP

# 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').

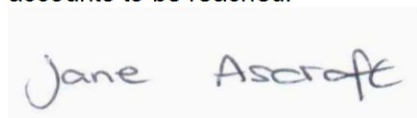
I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### 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

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

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

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.

# Historical Model Railway Society

## Notes to the Accounts *(continued)*

Year Ended 31 December 2024

### 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 2024

### 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 2024

### 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 £
<b>Donations</b>			
Donations and royalties	10,019	70	<b>10,089</b>
Subscriptions	26,666	–	<b>26,666</b>
Gift aid	7,736	–	<b>7,736</b>
	<u>44,421</u>	<u>70</u>	<u><b>44,491</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
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
	<u>44,909</u>	<u>–</u>	<u>44,909</u>



# Historical Model Railway Society

## Notes to the Accounts (continued)

Year Ended 31 December 2024

### 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
	<u>35,501</u>	<u>35,501</u>	<u>30,268</u>	<u>30,268</u>

### 6. Investment Income

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Bank interest receivable	5,139	195	5,334
Other interest receivable	—	—	—
	<u>5,139</u>	<u>195</u>	<u>5,334</u>

	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>

### 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
	<u>18,218</u>	<u>18,218</u>	<u>26,082</u>	<u>26,082</u>

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

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Costs of charitable activities	83,333	—	83,333
	<u>83,333</u>	<u>—</u>	<u>83,333</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Costs of charitable activities	65,275	270	65,545
	<u>65,275</u>	<u>270</u>	<u>65,545</u>

# Historical Model Railway Society

## Notes to the Accounts *(continued)*

Year Ended 31 December 2024

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

	Activities undertaken directly	<b>Total funds</b>	Total fund
	£	<b>2024</b>	2023
	£	£	£
Costs of charitable activities	83,333	<b>83,333</b>	65,545

### 10. Net Expenditure

Net expenditure is stated after charging/(crediting):

	<b>2024</b>	2023
	£	£
Depreciation of tangible fixed assets	<b>12,797</b>	13,974

### 11. Independent Examination Fees

	<b>2024</b>	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the accounts	<b>450</b>	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.

# Historical Model Railway Society

## Notes to the Accounts (continued)

Year Ended 31 December 2024

### 15. Tangible Fixed Assets

	At 1 January 2024 and 31 December 2024 £
<b>Cost</b>	
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
	<b>716,066</b>

	At 1 January 2024 £	Charge for the year £	At 31 December 2024 £
<b>Depreciation</b>			
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
	<b>421,515</b>	<b>12,797</b>	<b>434,312</b>

	At 31 December 2024 £	At 31 December 2023 £
<b>Carrying amount</b>		
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
	<b>281,754</b>	<b>294,551</b>

### 16. Stocks

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

# Historical Model Railway Society

## Notes to the Accounts (continued)

Year Ended 31 December 2024

### 17. Debtors

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

### 18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals	14,243	6,017
Royalties	628	1,119
	<u>14,871</u>	<u>7,136</u>

### 19. Analysis of Charitable Funds

#### Unrestricted funds

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

	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>

#### Restricted funds

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

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



# Historical Model Railway Society

## Notes to the Accounts *(continued)*

Year Ended 31 December 2024

### 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	–	<b>281,754</b>
Current Assets	454,621	11,453	<b>466,074</b>
Creditors less than 1 year	(14,871)	–	<b>(14,871)</b>
<b>Net assets</b>	<u>721,504</u>	<u>11,453</u>	<u><b>732,957</b></u>

	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>	<u>738,853</u>	<u>10,329</u>	<u>749,182</u>

### 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 £
<b>Income and endowments</b>		
<b>Donations and legacies</b>		
Donations and royalties	10,089	10,225
Subscriptions	26,666	26,462
Gift aid	7,736	7,477
Refund of bequest transport costs	—	745
	<u>44,491</u>	<u>44,909</u>
<b>Other trading activities</b>		
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
	<u>35,501</u>	<u>30,268</u>
<b>Investment income</b>		
Bank interest receivable	5,334	4,430
Other interest receivable	—	15
	<u>5,334</u>	<u>4,445</u>
<b>Total income</b>	<u>85,326</u>	<u>79,622</u>

# Historical Model Railway Society

## Detailed Statement of Financial Activities *(continued)*

Year Ended 31 December 2024

	2024 £	2023 £
<b>Expenditure</b>		
<b>Costs of other trading activities</b>		
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
	<u>18,218</u>	<u>26,082</u>
 <b>Expenditure on charitable activities</b>		
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
	<u>83,333</u>	<u>65,545</u>
 <b>Total expenditure</b>	<u>101,551</u>	<u>91,627</u>
 <b>Net expenditure</b>	<u>(16,225)</u>	<u>(12,005)</u>