

The Signalling Record Society
Trustees' Report and Financial Statements
For the year ended 31 December 2020

The Signalling Record Society

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The Signalling Record Society

Report of the Trustees for the year ended 31 December 2020

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2020.

Status of Charity and Governing Document

The Signalling Record Society is established by Constitution. The charity is a registered Charitable Incorporated Organisation (CIO) Charity Commission (No. 1176506).

Aims and activities

To advance the education of the public in all aspects of railway signalling, and all associated science, technology and research, in the British Isles and overseas, in particular but not exclusively by:

1. Promoting the study and preservation of information, drawings, photographs and other material through creation of a website and archive;
2. Publishing and disseminating the useful results of research;
3. Arranging meetings, visits, lectures, exhibitions and similar related activities.

The SRS maintains an archive in order to preserve (in physical or digital form as appropriate) documents and drawings related to railway signalling and make them available to the public. Regular open days are held to allow public access to the physical archive: access is also possible at other times by prior arrangement with the archivist.

The SRS maintains a website available to the public which provides a great deal of information on railway signalling, as well as providing access to the digital archive.

The SRS maintains a photographic collection which is available to the public through the Kidderminster Railway Museum.

The SRS publishes a journal *The Signalling Record* containing some of the results of members' research, and also occasional books on subjects relating to railway signalling.

The SRS arranges meetings and visits to locations of railway signalling interest, and attends relevant exhibitions.

The Trustees have had regard to the guidance issued by the Charity Commissioners on public benefit.

Trustees and Office Bearers

The charity Trustees shall manage the affairs of the CIO and may for that purpose exercise all the powers of the CIO. The Trustees who served during the year and to the date of this report are as below.

Chris Hall	Chair
David Garland	Acting secretary
Francis Dalrymple-Hamilton	Treasurer
Richard Foster	
Reg Instone	
John Lacy	
Paul Armstrong	
Graham Cloxton	
Robert Mills	
Stephen Sharpe	
Peter Gibbons	(Appointed 11 th May 2020)

Appointment of Trustees

The Trustees may at any time decide to appoint a new Trustee, whether in place of a current Trustee who has retired or as an additional Trustee, provided that the limit of 12 Trustees has not been exceeded. At every subsequent annual general meeting, at least one-half of the Trustees shall retire from office (it was not possible to hold an annual general meeting during 2020; all the Trustees will therefore retire from office at the 2021 annual general meeting). The number of Trustees must not exceed 12 and must not fall below 3.

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Report of the Trustees for the year ended 31 December 2020

Appointment of Trustees (continued)

The charity Trustees will make available to each new Trustee, on or before his/her first appointment:

- A copy of this constitution and any amendments made to it; and
- A copy of the CIO's latest Trustees' annual report and statement of accounts.

Achievements and performance

During the year the main achievements of the charity included:

- Two public days were held at the SRS archive early in 2020, but subsequent planned events had to be cancelled owing to the coronavirus pandemic. The archive was almost completely closed for six months, but was then reopened to members on a strictly pre-booked basis, with appropriate precautions in place. Happily there were no problems during the period of closure, and the archived material remains in a good state. The total attendance over 16 days in 2020 was 40 persons.
- The SRS website was visited on 171,118 occasions during the year, with a total of 830,358 page views.
- A new enlarged and improved format for *The Signalling Record* was introduced in Spring 2019; during the year four issues were published, totalling 184 pages. The Winter 2020 issue was the 200th produced by the CIO and its predecessor, and was a special enlarged issue to mark the occasion. In addition four issues of *SRS News* were produced, totalling 64 pages.
- A back list of over 50 publications is available for sale to the public. The SRS also offers individual signal box diagrams for sale to the public; new diagrams continued to be added to the list during 2020.
- The SRS has an Enquiries Officer who acts as first point of contact for enquiries from the public, directing them where possible to the appropriate experts; he dealt with 47 enquiries during 2020.
- The SRS works jointly with the National Railway Museum in areas of mutual interest. The SRS website gives access to the videos produced under FARSAP (Film Archive of Railway Signalling and People) project jointly with the Friends of the National Railway Museum; these videos were viewed a total of 11,268 times in 2020.
- Various meetings and visits were planned during the year, but all fell victim to the Covid-19 restrictions on travel and association. Our exhibition attendances were cancelled, as were the exhibitions themselves.
- This year has seen an increased awareness of the Society in some areas resulting in membership numbers rising higher than at any point in the Society's past.

Financial review

Results for the year

The financial statements for the year are set out in pages 5 to 8. The Receipts and Payments Account on page 5 reflects a net increase in cash for the year of £19,213 (2019: £3,838).

Current Stock Value (note 6)

The Society has had in store considerable quantities of books purchased 10 or more years ago and which now sell in very small numbers each year, usually only 4 or 5 of each. It could well take many years before some of these could be sold. Opportunity has been taken to write down the value of this stock to more realistic levels.

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Report of the Trustees for the year ended 31 December 2020

Financial Review (continued)

Reserves

It is the policy of the charity to maintain unrestricted funds at a level which equates to approximately three months unrestricted expenditure that allows sufficient funds to enable the ongoing work of the charity to be maintained. The General Fund on page 6 at 31 December 2020 amounted to £59,824 (2019: £40,631) which is above the required level.

Total reserves, including designated and restricted funds, amounted to £80,828 (2019: £61,615).

Reference and administration details

The Signalling Record Society
1176506

Principal office

66a Lower Wyche Road
Malvern
Worcs
WR14 4ET

Approved and signed on behalf of the Trustees:



Chris Hall
Chairman/Trustee

Dated: 8 May 2021



David Garland
Acting Secretary/Trustee

Dated: 8 May 2021

The Signalling Record Society

Report of the Independent Examiner to the Trustees for the year ended 31 December 2020

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 5 to 8.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms 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 the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of 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 which gives me cause to believe that in, any material respect:

- The accounting records were not kept in accordance with section 130 of the Charities Act; or
- The accounts did not accord with the accounting records; or
- The accounts did 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.



Jonathan N Innes FCCA
Managing Director

Innes & Partners Limited
Chartered Certified Accountants

Innes House
18 Shairps Business Park
Houstoun Road
Livingston
EH54 5FD

Date: 10 May 2021

The Signalling Record Society

Receipts & Payments Account for the year ended 31 December 2020

	Notes	General fund	Designated fund	Restricted funds	2020 Total	2019 Total
		£	£	£	£	£
Receipts						
Subscriptions		21,624	-	-	21,624	18,871
Legacies		2,000	-	-	2,000	-
Donations - general		85	-	-	85	172
Donations to archives		-	-	20	20	39
Disposal of archive surplus		-	-	-	-	168
Sale of books		7,973	-	-	7,973	6,757
Sale of back numbers and other publications		589	-	-	589	1,713
Sale of drawings		1,585	-	-	1,585	698
Sale of CDs		75	-	-	75	1,164
Sale of ties and binders		136	-	-	136	-
Exhibition income		-	-	-	-	940
Gift Aid Tax Reclaimed		5,032	-	-	5,032	535
Bank interest		370	-	-	370	210
Miscellaneous income		797	-	-	797	-
Total income		40,266	-	20	40,286	31,267
Expenditure						
Record production		10,489	-	-	10,489	8,737
Record distribution		1,083	-	-	1,083	3,857
Events and meetings		-	-	-	-	536
Archive costs & purchases		4,421	-	-	4,421	4,257
Committee meetings		100	-	-	100	627
Administration		-	-	-	-	1,326
Website & Digital Archive		195	-	-	195	-
IT Software & Consumables		259	-	-	259	-
Subscription Refunds		460	-	-	460	175
Membership Expenses		1,089	-	-	1,089	-
Treasurer Expenses		180	-	-	180	-
Exhibition costs		50	-	-	50	204
Bookstall Sales Expenses		237	-	-	237	2,557
Register Sales Expenses		53	-	-	53	2,562
Publications Sales Expenses		305	-	-	305	857
Cost of drawings sold		405	-	-	405	296
Photographic Purchases		25	-	-	25	-
Bank Charges		61	-	-	61	30
Cost of CDs sold		-	-	-	-	108
Professional Fees		-	-	-	-	240
Cost of ties and binders sold		285	-	-	285	-
Use of Scanner		500	-	-	500	-
Independent examiners fee		660	-	-	660	420
Other		216	-	-	216	520
Donation		-	-	-	-	120
Total expenditure		21,073	-	-	21,073	27,429
Surplus for the year before transfers		19,193	-	20	19,213	3,838
Transfer between funds		-	-	-	-	-
Surplus/(deficit) for the year after transfers		19,193	-	20	19,213	3,838
Cash balances brought forward		40,631	17,342	3,642	61,615	57,777
Cash balances carried forward		59,824	17,342	3,662	80,828	61,615

The Signalling Record Society

Statement of Balances as at 31 December 2020

	Notes	2020			2019		
		Opening balance £	Surplus for year £	Closing balance £	Opening balance £	Surplus for year £	Closing balance £
Bank Accounts		61,615	19,213	80,828	57,777	3,838	61,615
Bank balances		61,615	19,213	80,828	57,777	3,838	61,615

Represented by:

Unrestricted funds	4						
General fund				59,824			40,631
Designated funds	4						
Enterprise fund				17,342			17,342
Restricted funds	5						
Archive fund				3,662			3,642
				80,828			61,615

Statement of assets at 31 December 2020

Fixed assets:

Exhibition display equipment		512	512
		512	512

Current assets:

Stock	6	640	7,083
Debtors and prepayments		-	470
Gift Aid		878	-
		1,518	7,553

Statement of liabilities at 31 December 2020

Independent examination	660	660
Subscriptions paid in advance	19,176	17,561
	19,836	18,221

The financial statements on pages 5 to 8 were approved by the Trustees on 8 May 2021 and signed on their behalf by the undernoted:

C.K. Hall
Chris Hall
Chairman/Trustee

Professor Francis Dalrymple-Hamilton
Professor Francis Dalrymple-Hamilton
Treasurer/Trustee

The notes on page 7 to 8 form part of these financial statements.

The Signalling Record Society

Notes to the Financial Statements for the year ended 31 December 2020

1. Accounting policies

Basis of financial statements

The financial statements have been prepared on a receipts and payments basis.

Receipts and Payments Account

For the purpose of the Receipts and Payments account as shown on page 5, funds are defined as follows:

Unrestricted funds comprise grants and other income received for the objects of the charity without further specified purpose and are available as general funds.

Designated funds comprise those funds which the Trustees have designated for specific purposes. The funds held within the designated funds are expected to be used over the next 24 months.

Restricted funds comprise income which has been received for the objects of the charity and specified for a restricted purpose within these objects by the donor.

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Notes to the financial statements for the year ended 31 December 2020

2. Transactions with Trustees and related parties

There were no transactions with the Trustees or related parties during the year ending 31 December 2020 (2019: nil).

3. Reimbursement of expenses

No Trustees received reimbursement of personal expenses during the year to 31 December 2020 (2019: nil).

4. Unrestricted funds	Balance at 01.01.20 £	Receipts £	Payments £	Transfers £	Balance at 31.12.20 £
General fund	40,631	40,266	(21,073)	-	59,824
Designated funds					
Enterprise fund	17,342	-	-	-	17,342
Total unrestricted funds	57,973	40,266	(21,073)	-	77,166

Explanation of funds

The *General fund* represents all income and expenditure relating to the primary focus activities of the charity, other than those for which funding is restricted.

The *Enterprise fund* represents funds intended to allow the SRS to undertake projects, such as publishing where some preliminary investment is required and some time may elapse before this investment is recovered. Some of the funds are kept to guard against future conditions beyond the SRS's control which might increase costs or reduce income, to ensure that the SRS can withstand such variations.

5. Restricted funds	Balance at 01.01.20 £	Receipts £	Payments £	Transfers £	Balance at 31.12.20 £
Archive fund	3,642	20	-	-	3,662
Total restricted funds	3,642	20	-	-	3,662

Explanation of funds

The *Archive fund* represents income which is to be used solely for the purchase of archive material for the SRS Archive collection.

6. Current stock value	2020 £	2019 £
SRS books	279	5,611
CD's	361	1,061
Ties and binders	-	411
	640	7,083