

THE SIGNALLING RECORD SOCIETY

Annual report and financial statements

For the year ended

31 December 2023



Founded 1969

Charity No 1176506

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements together with the independent examiner's report for the year ended 31 December 2023.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	The Signalling Record Society		
Charity number	1176506		
Contact address	5 Vale Rise Penkridge Stafford ST19 5LG		
Website address	www.s-r-s.org.uk		
Current trustees	< Vacant >		Chair
	Peter Davenport		Secretary
	Lucy Anderson	Appointed 15/07/2023	Joint treasurer
	Michael Wilks	Appointed 15/07/2023	Joint treasurer
	Richard Foster		
	Michael R Instone		
	Charles Melton	Appointed 13/05/2023	
	Stephen Sharpe		
Other trustees who served during the year	Paul Armstrong		Resigned 13/05/2023
	Michael Brougham	Appointed 11/03/2023	Resigned 30/11/2023
	Francis Dalrymple-Hamilton		Died 11/03/2023
	Chris Hall		Resigned 11/03/2023
	John Lacy		Resigned 20/02/2024
	Chris Togwell	Appointed 11/03/2023	Resigned 13/05/2023
Bankers	Lloyds Bank plc 1 Vicar Street Kidderminster DY10 1DE		
Independent examiner	Mark Heaton FCCA FCIE DChA K M Chartered Accountants Burnley Wharf Manchester Road Burnley BB11 1JG		

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing document

The Signalling Record Society ("the Society") is a Charitable Incorporated Organisation ("CIO") that was registered on 03 January 2018 and governed by its constitution from that date. It was previously a non-charity unincorporated association founded in 1969.

Appointment of trustees

The constitution provides for a minimum of three and a maximum of twelve trustees. At each AGM, at least one-half of the trustees shall retire from office, but will remain eligible for re-election. Trustees shall be appointed by the members at the AGM or by the trustees at any other time.

Organisational structure

Membership of the Society is open to anyone who is interested in furthering its purposes.

Risk assessment

Much of our archive is housed in premises rented by the London and North Western Railway Society at Kenilworth. One of the biggest risks facing the Society is the potential that they could be required to vacate the premises on six months notice, thus requiring us to move within a similar timescale, which would incur significant cost. We therefore continue to hold £10,000 in a designated fund towards that possibility.

OBJECTIVES AND ACTIVITIES

Objects

The object of the Society is 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:

- promoting the study and preservation of information, drawings, photographs, and other material pertaining to railway signalling and related organisations and subjects through the creation of a website and archive of material which will be made available to the public;
- publishing and disseminating for the public benefit the useful results of research undertaken in furtherance of the object and publishing other materials likely to advance the object of the Society in the form of a journal, books or in other formats;
- arranging meetings, visits, lectures, exhibitions and similar or related activities in furtherance of the object of the Society; and
- engaging in such other lawful activities, including co-operation with or subscribing to or affiliation with other bodies having purposes in whole or in part similar to that of the Society, as may be considered conducive or incidental in furtherance of the object.

Activities

During the year, the Society has continued with its activities to fulfil its purposes.

In preparing this report and financial statements, the trustees have had regard to the guidance issued by the Charity Commission on public benefit and are satisfied that all of its activities continue to provide public benefit.

Membership

Our membership has continued to grow as the following table shows:

	2023	2022
Members at the start of the year	784	775
Add: New members and members rejoining	66	50
Less: Members leaving or not renewing	(60)	(41)
Members at the end of the year	790	784

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENTS AND PERFORMANCE

We made valuable additions to our photographic, paper and digital archives through a mix of donations and purchases. About 2000 images were scanned as part of the additions process.

Society educational visits were made to the Epping Ongar Railway and to 34 Network Rail signal boxes in England.

We published two new books: Production and Design of Signal Box Diagrams, BR Scottish Region, Volume 7 of our Signal Box Register series covering the North Eastern and Hull & Barnsley Railways. A new version of our combined volume of signal box registers on CD was also published.

We published in excess of 300 pages of material for the information and education of our members and the public. Three meetings were held online and Society literature was distributed to a variety of locations, including heritage railways and museums.

One meeting with speakers making presentations was held in London in October.

Our display stand was at Guildex and Warley model railway exhibitions. At the latter, we presented our Norman Cadge award for the Best Signalled Layout to South Pelaw by John Donnelly.

Our members have provided signalling expertise to a number of heritage railways and to the National Railway Heritage Awards.

The leadership of the Society was strengthened during the year with new trustees joining us and a decision to segregate governance and operational issues into separate activity streams. The editorial arrangements for our journals were rearranged and strengthened and we now have an active working group of helpers.

A strategic review of the Society's activities was commenced with the aim of ensuring that no current activity is overlooked and that various suggested developments and opportunities to broaden the appeal of the Society are not lost to sight.

FINANCIAL REVIEW

Overview

Our principal sources of income are membership fees, donations, associated gift aid, and sales of books, whereas expenditure is primarily printing and distribution of the "Record", publishing books and expanding our archive. The following table provides a summary of receipts and payments for the year:

	2023	2022
	£	£
Receipts	43,837	33,153
Payments	(44,484)	(31,582)
Surplus/(Deficit) for the year	(647)	1,571

Reserves policy

Our realisable reserves at the end of the year were as follows:

	2023	2022
	£	£
Total funds as at 31 December 2023	72,190	69,411
Less: Stock of books for resale	(4,000)	-
Less: Funds held on term deposit	(38,700)	(33,100)
Less: Designated funds	(19,000)	(16,439)
Less: Restricted funds	-	(1,017)
Free reserves as at 31 December 2023	10,490	18,855

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Free reserves exclude the value of books and other items for resale, as they are relatively slow moving. Also excluded are funds held on fixed term deposit with a maturity of more than three months, along with designated funds set aside for specific future purposes.

The trustees consider that holding readily accessible reserves, at the start of each year, of around 12 months expenditure is appropriate to meet the financial liabilities of the Society, given that a significant portion of each year's subscription income is received in the latter part of the previous year.

On this basis, free reserves for the start of 2024 will be £29,360. Whilst less than the target level, the trustees are satisfied that this is acceptable.

FUTURE PLANS

We expect to have a presence at two model railway exhibitions in 2024: Wakefield in August and Guildex in September.

It is anticipated some more educational visits to signal boxes will take place.

An open meeting will be held in London and we intend to hold a meeting in the West Midlands during the year.

We aim to publish another 300 or so pages of information and it is likely that two new books will be published during the year.

Strategic review activity will continue during the year with some of the developments and opportunities actioned.

APPROVAL

This report, which has been prepared in accordance with the Charities Act 2011, was approved by the trustees on 02 October 2024 and signed on their behalf by:

Michael Wilks

Michael Wilks

Trustee

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Independent examiner's report to the trustees of The Signalling Record Society

I report on the financial statements of The Signalling Record Society ("the Charity") for the year ended 31 December 2023, which are set out on pages 8 to 13.

Respective responsibilities and basis of report

As the Charity's trustees, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 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

Having 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 financial statements do not accord with those records.

I confirm that there are no other matters to which your attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Mark Heaton

Mark Heaton FCCA FCIE DChA

K M Chartered Accountants

Burnley Wharf

Manchester Road

Burnley

BB11 1JG

07 October 2024

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023	Total 2022
Receipts		£	£	£	£	£
Subscriptions and donations	5	29,850	-	515	30,365	26,983
Trading receipts	6	12,738	-	-	12,738	5,806
Investment income		734	-	-	734	364
		43,322	-	515	43,837	33,153
Payments						
SRS "Record" and newsletters	7	18,315	-	-	18,315	16,952
Other publications	8	8,218	944	-	9,162	3,394
Archive	9	4,519	6,602	1,532	12,653	6,621
Exhibitions		481	-	-	481	401
Administration	10	2,255	-	-	2,255	1,326
Governance costs	11	1,618	-	-	1,618	1,587
		35,406	7,546	1,532	44,484	30,281
Purchase of fixed assets		-	-	-	-	1,301
		35,406	7,546	1,532	44,484	31,582
Surplus/(Deficit) for year		7,916	(7,546)	(1,017)	(647)	1,571
Transfers between funds		(10,107)	10,107	-	-	-
Net movement in funds		(2,191)	2,561	(1,017)	(647)	1,571
Balance as at 01 January 2023		69,136	16,439	1,017	86,592	85,021
Balance as at 31 December 2023		66,945	19,000	-	85,945	86,592

The Notes on pages 10 to 13 form an integral part of these financial statements.

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2023

		Unrestricted	Designated	Restricted	Total	Total
	Note	Funds	Funds	Funds	2023	2022
Bank and cash balances		£	£	£	£	£
Bank current account		2,725	-	-	2,725	891
Bank deposit account		24,971	19,000	-	43,971	52,602
Bank term deposit		38,700	-	-	38,700	33,100
PayPal account		549	-	-	549	-
		66,945	19,000	-	85,945	86,593
Other cash assets						
Stocks for resale	12	4,000	-	-	4,000	-
Other debtors		156	-	-	156	-
		4,156	-	-	4,156	-
Fixed assets						
Exhibition display equipment		-	-	-	-	512
IT equipment		975	-	-	975	1,300
Heritage assets	13	-	-	-	-	-
		975	-	-	975	1,812
Liabilities						
Subscriptions received in advance		18,870	-	-	18,870	18,244
Other creditors		16	-	-	16	750
		18,886	-	-	18,886	18,994

The Notes on pages 10 to 13 form an integral part of these financial statements.

These financial statements, which have been prepared in accordance with the Charities Act 2011, were approved by the trustees on 02 October 2024 and signed on their behalf by:

Michael Wilks

Michael Wilks

Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. Basis of preparation

These financial statements have been prepared on the receipts and payments basis in accordance with the Charities Act 2011.

There have been no changes to the basis of preparation or to the previous year's financial statements.

2. Fund accounting

- (a) Unrestricted funds are those that can be expended at the discretion of the trustees in the furtherance of the objects of the charity.
- (b) Designated funds are unrestricted funds that the trustees have set aside for particular purposes. The designation is administrative only and does not restrict the trustees' ability to apply the funds.
- (c) Restricted funds are those that may only be used for specific purposes. Restrictions arise when specified by the donor, or when funds are raised for specific purposes.
- (d) The purposes of the funds are shown in Note 16.

3. Taxation

- (a) The charity is not liable to corporation tax or capital gains tax on its charitable activities.
- (b) The charity is not registered for VAT, thus all costs are shown inclusive of VAT charged.

4. Transactions with trustees and related parties

- (a) No remuneration was paid to trustees during the year or in the previous year.
- (b) Travelling expenses totalling £153 (2022: £125) were reimbursed to three (2022: two) trustees.
- (c) There were no transactions with related parties during the year or in the previous year.

5. Subscriptions and donations

	2023	2022
	£	£
Donations		
Membership fees	24,543	22,128
Gift Aid	4,858	4,359
Other donations	449	496
	29,850	26,983

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

6. Trading receipts

	2023	2022
	£	£
Sales		
Archive surplus	1,296	257
Back numbers and other publications	496	158
Books	3,997	1,651
Drawings	1,530	1,472
"Record" SRVS	949	780
Signal box registers	4,404	1,488
Ties and binders	66	-
	12,738	5,806

7. "Record" and newsletters

	2023	2022
	£	£
"Record" production	9,476	6,864
"Record" distribution	6,453	7,206
Newsletters	2,386	2,882
	18,315	16,952

8. Publications for resale

	Unrestricted Funds	Designated Funds	Total 2023	Total 2022
	£	£	£	£
Bookstall	5,658	-	5,658	
Printing drawings	309	-	309	214
Register development	-	944	944	465
Register expenses	762	-	762	821
Register printing	-	-	-	923
Scanning drawings	915	-	915	438
Signal box alterations	574	-	574	533
	8,218	944	9,162	3,394

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

9. Archive

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2023	Total 2022
	£	£	£	£	£
Purchases	-	6,602	1,532	8,134	2,237
Storage	4,519	-	-	4,519	4,384
	4,519	6,602	1,532	12,653	6,621

10. Administration

	2023	2022
	£	£
Administration	-	292
Advertising and marketing	-	112
Bank charges	582	311
Events and meetings	142	119
Insurance	96	-
IT software and consumables	603	306
Membership expenses	531	-
Telephone and internet	190	-
Sundries	111	186
	2,255	1,326

11. Governance costs

	2023	2022
	£	£
AGM and board meetings	317	235
Annual accounts	515	477
Independent examiner's fee	786	660
Professional fees	-	215
	1,618	1,587

12. Stocks for resale

Stocks of books and other items for resale are valued at the lower of cost or estimated realisable value.

13. Heritage assets

The Society owns a considerable quantity of heritage items, both physical and digital. It is not practical to attribute a value to these assets, many of which have been gifted to the Society over a number of years.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

14. Movements in funds

	As at 31/12/2022	Receipts	Payments	Transfers	As at 31/12/2023
	£	£	£	£	£
Unrestricted funds					
General	69,136	43,322	(35,406)	(10,107)	66,945
Designated funds					
Archive (Relocation)	10,000	-	-		10,000
Archive (Purchase)	-	-	(6,602)	10,602	4,000
Enterprise	6,439	-	(944)	(495)	5,000
	16,439	-	(7,546)	10,107	19,000
Restricted funds					
Archive (Purchase)	1,017	515	(1,532)	-	-
Total funds	86,592	43,837	(44,484)	-	85,945

15. Transfers between funds

- £10,602 was transferred from the general fund to the archive (purchase) fund to cover the costs incurred in 2023 and to provide funding for 2024.
- £495 was transferred from the enterprise fund to the general fund as the trustees consider that holding £5,000 in that fund is sufficient.

16. Purposes of funds

General	Unrestricted funds that can be expended at the discretion of the trustees in furtherance of the objects of the charity.
Enterprise	Designated funds set aside towards the cost of projects where some preliminary investment is required and some time may elapse before it is recovered.
Archive (Relocation)	Designated funds set aside to cover removal and other costs in the event that the archive needs to be relocated.
Archive (Purchase)	Designated funds set aside for the purchase of suitable material for the archive.
Archive (Purchase)	Restricted fund for donations received specifically for the purchase of suitable material for the archive.