

# **THE SIGNALLING RECORD SOCIETY**

**Annual report and financial statements**

**For the year ended**

**31 December 2024**



**Founded 1969**

**Charity No 1176506**

# ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

---

## CONTENTS

---

Trustees' annual report.....	3 - 7
Independent examiner's report.....	8
Statement of receipts and payments .....	9
Statement of assets and liabilities .....	10
Notes to the financial statements .....	11 - 14

# TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

---

The trustees present their report and financial statements together with the independent examiner's report for the year ended 31 December 2024.

## REFERENCE AND ADMINISTRATIVE DETAILS

---

<b>Charity name</b>	The Signalling Record Society		
<b>Charity number</b>	1176506		
<b>Contact address</b>	5 Vale Rise Penkridge Stafford ST19 5LG		
<b>Website address</b>	www.s-r-s.org.uk		
<b>Current trustees</b>	< Vacant > Peter Davenport Lucy Anderson Richard Foster Michael R Instone Charles Melton Stephen Sharpe		Chair Secretary (Joint) treasurer
<b>Other trustees who served during the year</b>	John Lacy Michael Wilks	Joint treasurer	Resigned 20/02/2024 Resigned 02/05/2025
<b>Bankers</b>	Lloyds Bank plc 1 Vicar Street Kidderminster DY10 1DE		
<b>Independent examiner</b>	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 2024

---

## 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 the SRS archive is housed in premises rented by the London and North Western Railway Society at Kenilworth. For some time, we have recognised that one of the biggest risks facing the Society is the potential that the LNWRs could be required to vacate the premises on six months' notice, thus requiring us to move within a similar timescale. This would incur significant costs.

Following the change of ownership of the Kenilworth property and the uncertain business environment, we believe that this risk has increased significantly. Therefore, we have decided to increase the designated fund earmarked to support any significant change in the archive from £10,000 to £30,000. All other significant risks to the Society are covered by Insurance.

## 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 its activities continue to provide public benefit.

# TRUSTEES' ANNUAL REPORT

## FOR THE YEAR ENDED 31 DECEMBER 2024

---

### Membership

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

	2024	2023
Members at the start of the year	790	784
Add: New members and members rejoining	58	66
Less: Members leaving or not renewing	(54)	(60)
<b>Members at the end of the year</b>	<b>794</b>	<b>790</b>

### ACHIEVEMENTS AND PERFORMANCE

---

We have continued to expand our photographic, paper and digital archives through a mix of donations and purchases. On occasions purchases have been made to supplement the collections and fill in gaps.

Three well attended visits were made by members to signalboxes in Norfolk, Yorkshire, and Cheshire. In addition, colleagues from the FARSAP team continue to record material for posterity that is being uploaded to the Society's website.

We were able to take advantage of a bulk purchase offer of a book covering the history and development of London and South Western Railway signalling. This proved extremely popular and shared a valuable reference work with members.

Signal box registers now cover all areas of Great Britain apart from Volume 2 - Midland Railway and Volume 5 - London and North Western & Lancashire and Yorkshire Railways.

The Signalling Record and News remain popular with members and have proven a valuable tool in attracting new members. In the last year four editions have been published totalling 328 pages. Work is in progress on a number of other publications with a number of authors.

The London Meeting which featured a number of speakers was once again popular. In 2025 we look forwards to an expanded programme of on-line meetings and an additional speaker meeting.

The Society attended two model railway shows during the year and this provided an opportunity to market a range of society publications.

Our plans and drawings remain attractive resources for members and authors which promotes the Society as well as achieving our strategic objectives.

Our new Trustees have been developing our financial and data systems with the aim of ensuring that the assets and expenditure of the Society are better recorded. The working groups established last year are now yielding benefits in spreading the load in a number of areas and providing an opportunity for members to get involved most typically in the production of the News and Record.

Strategically Trustees have been keenly aware of the uncertainty surrounding the archive premises and have been considering potential options. This work will continue in 2025. Separately Trustees have been working through the strategic priorities to ensure that opportunities aren't missed to broaden the appeal of the Society.

# TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

## 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:

	2024	2023
	£	£
Receipts	43,408	43,837
Payments	(38,764)	(44,484)
Surplus/(Deficit) for the year	4,644	(647)

### Reserves policy

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

	2024	2023
	£	£
Total funds as at 31 December 2024	74,139	72,190
Less: Stock of books for resale	(2,500)	(4,000)
Less: Funds held on term deposit	(38,700)	(38,700)
Less: Designated funds	(30,000)	(19,000)
Less: Restricted funds	-	-
<b>Free reserves as at 31 December 2024</b>	<b>2,939</b>	<b>10,490</b>

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. In total, our non-discretionary costs are in the region of £26,000 per annum, which forms the basis of our reserves target.

By October 2025, our fixed term investments will have matured, increasing our free reserves to several times what we need to hold to fund our normal year on year activities. That being said, as identified in our risk assessment, the Society faces a major unknown in the changing ownership of our archive premises. This justifies holding a higher level of reserves than would normally be the case, whilst still leaving sufficient operational funds for the Society.

On this basis, free reserves for the start of 2025 will be £22,524. Whilst less than the target level, the trustees are satisfied that this is acceptable.

## FUTURE PLANS

We expect to attend at least two model railway exhibitions during the year and will also look at other opportunities as they arise.

The London meeting will be held again, and further on-line meetings are also planned. The meeting in the West Midlands remains an objective and some speakers have been approached.

We aim to publish an increased number of pages in the Record and News. In addition, we hope to publish works detailing the development of Westinghouse L Frames, Great Western and Western Region Signal Box Diagrams and Lever Description Plates.

The uncertainty about the current Archive premises will require Trustees to review options and potentially secure new premises in conjunction with the LNWSR. This will also provide an incentive to develop a better storage approach for an expanding archive.

**TRUSTEES' ANNUAL REPORT**  
FOR THE YEAR ENDED 31 DECEMBER 2024

---

**APPROVAL**

---

This report, which has been prepared in accordance with the Charities Act 2011, was approved by the trustees on 01 June 2025 and signed on their behalf by:



Lucy Anderson  
Trustee

# **INDEPENDENT EXAMINER'S REPORT**

FOR THE YEAR ENDED 31 DECEMBER 2024

---

## **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 2024, which are set out on pages 9 to 14.

## **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 FCCA FCIE DChA**

K M Chartered Accountants

Burnley Wharf

Manchester Road

Burnley

BB11 1JG

02 June 2025



# STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024	Total 2023
<b>Receipts</b>		£	£	£	£	£
Subscriptions and donations	5	29,636	-	80	<b>29,716</b>	30,365
Trading receipts	6	12,023	-	-	<b>12,023</b>	12,738
Investment income		1,669	-	-	<b>1,669</b>	734
		43,328	-	80	<b>43,408</b>	43,837
<b>Payments</b>						
SRS "Record" and newsletters	7	19,576	-	-	<b>19,576</b>	18,315
Other publications	8	6,666	-	-	<b>6,666</b>	9,162
Archive	9	5,482	3,490	80	<b>9,052</b>	12,653
Exhibitions		247	-	-	<b>247</b>	481
Administration	10	1,714	-	-	<b>1,714</b>	2,255
Governance costs	11	1,509	-	-	<b>1,509</b>	1,618
		35,194	3,490	80	<b>38,764</b>	44,484
<b>Surplus/(Deficit) for year</b>		8,134	(3,490)	-	<b>4,644</b>	(647)
Transfers between funds		(14,490)	14,490	-	-	-
<b>Net movement in funds</b>		(6,356)	11,000	-	<b>4,644</b>	(647)
Balance as at 01 January 2024		66,945	19,000	-	<b>85,945</b>	86,592
<b>Balance as at 31 December 2024</b>		60,589	30,000	-	<b>90,589</b>	85,945

The Notes on pages 11 to 14 form an integral part of these financial statements.

# STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2024

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2024	Total 2023
<b>Bank and cash balances</b>		£	£	£	£	£
Bank current account		2,060	-	-	<b>2,060</b>	2,725
Bank deposit account		19,632	30,000	-	<b>49,632</b>	43,971
Bank term deposit		38,700	-	-	<b>38,700</b>	38,700
PayPal account		197	-	-	<b>197</b>	549
		60,589	30,000	-	<b>90,589</b>	85,945
<b>Other cash assets</b>						
Stocks for resale	12	2,500	-	-	<b>2,500</b>	4,000
Other debtors		-	-	-	-	156
		2,500	-	-	<b>2,500</b>	4,156
<b>Fixed assets</b>						
IT equipment		650	-	-	<b>650</b>	975
Heritage assets	13	-	-	-	-	-
		650	-	-	<b>650</b>	975
<b>Liabilities</b>						
Subscriptions received in advance		19,585	-	-	<b>19,585</b>	18,870
Other creditors		15	-	-	<b>15</b>	16
		19,600	-	-	<b>19,600</b>	18,886

The Notes on pages 11 to 14 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 01 June 2025 and signed on their behalf by:

*Lucy Anderson*

Lucy Anderson  
Trustee

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

---

## 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 £116 (2023: £153) were reimbursed to one (2023: three) trustee(s).
- (c) There were no transactions with related parties during the year or in the previous year.

## 5. Subscriptions and donations

	2024	2023
	£	£
<b>Donations</b>		
Membership fees	<b>24,270</b>	24,543
Gift Aid	<b>4,590</b>	4,858
Other donations	<b>856</b>	449
	<b>29,716</b>	29,850

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

### 6. Trading receipts

	2024	2023
	£	£
<b>Sales</b>		
Archive Surplus	283	1,296
Back Numbers and Other Publications	413	496
Books	7,431	3,997
Drawings	1,932	1,530
SRSV Record	952	949
Signal Box Registers	973	4,404
Ties and Binders	39	66
	<b>12,023</b>	<b>12,738</b>

### 7. "Record" and newsletters

	2024	2023
	£	£
Record Production	7,786	9,476
Record Distribution	8,981	6,453
Newsletters	2,809	2,386
	<b>19,576</b>	<b>18,315</b>

### 8. Publications for resale

	Unrestricted Funds	Total 2024	Total 2023
	£	£	£
Bookstall	5,704	5,704	5,658
Manned Level Crossings	278	278	-
Printing drawings	233	233	309
Register development	-	-	944
Register expenses	-	-	762
Scanning drawings	-	-	915
Signal box alterations	451	451	574
	<b>6,666</b>	<b>6,666</b>	<b>9,162</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

### 9. Archive

	Unrestricted Funds	Designated Funds	Restricted Funds	<b>Total 2024</b>	Total 2023
	£	£	£	£	£
Purchases	-	3,490	80	<b>3,570</b>	8,134
Storage	5,482	-	-	<b>5,482</b>	4,519
	<b>5,482</b>	<b>3,490</b>	<b>80</b>	<b>9,052</b>	<b>12,653</b>

### 10. Administration

	<b>2024</b>	2023
	£	£
Advertising and marketing	<b>150</b>	-
Bank charges	<b>267</b>	582
Data Protection Fee	<b>35</b>	-
Events and meetings	-	142
Insurance	<b>96</b>	96
IT software and consumables	<b>762</b>	603
Membership expenses	<b>170</b>	531
Telephone and internet	<b>105</b>	190
Treasurer Resources	<b>129</b>	-
Sundries	-	111
	<b>1,714</b>	<b>2,255</b>

### 11. Governance costs

	<b>2024</b>	2023
	£	£
AGM and board meetings	<b>116</b>	317
Annual accounts	<b>493</b>	515
Independent examiner's fee	<b>900</b>	786
	<b>1,509</b>	<b>1,618</b>

### 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 2024

### 14. Movements in funds

	As at 31/12/2023	Receipts	Payments	Transfers	As at 31/12/2024
	£	£	£	£	£
<b>Unrestricted funds</b>					
General	66,945	43,328	(35,194)	(14,490)	<b>60,589</b>
<b>Designated funds</b>					
Archive (Relocation)	10,000	-	-	20,000	<b>30,000</b>
Archive (Purchase)	4,000	-	(3,490)	(510)	-
Enterprise	5,000	-	-	(5,000)	-
	<b>19,000</b>	<b>-</b>	<b>(3,490)</b>	<b>14,490</b>	<b>30,000</b>
<b>Restricted funds</b>					
Archive (Purchase)	-	80	(80)	-	-
<b>Total funds</b>	<b>85,945</b>	<b>43,408</b>	<b>(38,764)</b>	<b>-</b>	<b>90,589</b>

### 15. Transfers between funds

- £20,000 was transferred from the general fund to the archive (relocation) fund following a reassessment of the cost of relocation and an increased risk profile.
- £5,000 was transferred from the enterprise fund to the general fund as the funds were undesignated.
- £510 was transferred from the archive (purchase) fund to the general fund as the funds were undesignated.

### 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.