Charity Registration Number: 1166144

Historical Model Railway Society

Accounts

For the Year Ending

31 December 2025

JANE ASCROFT ACCOUNTANCY LIMITED
Chartered Accountants
Enterprise House
Harmire Enterprise Park
Barnard Castle
County Durham
DL12 8XT

Historical Model Railway Society

Trustees' Annual Report

Year Ended 31 December 2025

The trustees present their report and the unaudited accounts of the charity for the year ended 31 December 2025.

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 is always open to suggestions from possible authors for new publications. It also produce transfers for those modelling in 4mm and 7mm scales giving them a greater chance of producing historically accurate models. The sale of these transfers forms 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, during the year, trustees and volunteers ware conducting 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 2025 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 six shows during the year which generated a reasonable amount of income. We now have a new exhibition stand and by attending a similar number of shows during 2026 we are hoping to raise the profile of the society within the hobby. Also during 2026 we are going to invest some money in creating a junior website with the intention of attracting younger people to the world of model railways. Sales of transfers, has continued to be good via the website. We now have a reliable supplier of new transfers and should be able to maintain a good stock of those we need.

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 all our collection.

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.

Structure, Governance and Management

HMRS is a CIO (charity number 1166144) registered with the Charity Commission on 21st March 2016.

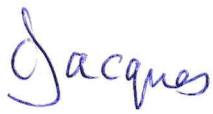
Up to 15 Trustees are elected annually at the Annual General Meeting which will be held in October this year. It is proposed to do this by Zoom again this time following the success of the 2025 meeting. Each year one fifth of the Trustee s retire but if they so wish they can be nominated again. Nominations 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. I. Davie (Treasurer) Mr. R. Griffiths (Secretary) Mr. A. Straw Mr. A. O. Vincent Mr. M. Allerton (Retired 20 August 2025) Mr. A. Jacques Mr. T. Birch Mr. D. Smith Mr. J. Ambler Mr. C. Levin Mr. J. Hobden Mr. R. Crockett Mr. S. Lea Mr. J. Lonergan

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

The trustees' annual report was approved on ...23rd.May.2026... 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 2025

I report to the trustees on my examination of the accounts of Historical Model Railway Society ('the charity') for the year ended 31 December 2025.

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 8XT

Historical Model Railway Society

Statement of Financial Activities

Year Ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	**4**	43,061	–	**43,061**	44,491
Other trading activities	**5**	31,763	–	**31,763**	35,501
Investment income	**6**	3,688	181	**3,869**	5,334
Total income		78,512	181	**78,693**	85,326
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**7**	15,753	–	**15,753**	18,218
Expenditure on charitable activities	**8,9**	80,427	–	**80,427**	83,333
Total expenditure		96,180	–	**96,180**	101,551
Net expenditure		(17,668)	181	**(17,487)**	(16,225)
Transfers between funds		(877)	877	–	–
Net movement in funds		(18,545)	1,058	**(17,487)**	(16,225)
Reconciliation of funds					
Total funds brought forward		721,504	11,453	**732,957**	749,182
Total funds carried forward		702,959	12,511	**715,470**	732,957

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 2025

	Note	2025 £	£	2024 £
Fixed Assets				
Tangible fixed assets	**15**		**295,405**	281,754
Current Assets				
Stocks	**16**	**185,203**		170,636
Debtors	**17**	**11,492**		10,441
Cash at bank and in hand		**228,291**		284,997
		424,986		466,074
Creditors: amounts falling due within one year	**18**	**4,921**		14,871
Net Current Assets			**420,065**	451,203
Total Assets Less Current Liabilities			**715,470**	732,957
Net Assets			**715,470**	732,957
Funds of the Charity				
Restricted funds			**12,511**	11,453
Unrestricted funds			**702,959**	721,504
Total charity funds	**19**		**715,470**	732,957

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 2025

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.

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.

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.

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 2025 £**
Donations			
Donations and royalties	10,196	–	**10,196**
Subscriptions	25,551	–	**25,551**
Gift aid	7,314	–	**7,314**
	43,061	–	**43,061**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations and royalties	10,019	70	10,089
Subscriptions	26,666	–	26,666
Gift aid	7,736	–	7,736
	44,421	70	44,491

5. Other Trading Activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Sales of publications	4,462	**4,462**	7,580	7,580
Sales of transfers	19,623	**19,623**	23,075	23,075
Sales of photographic materials	1,056	**1,056**	515	515
Sales of drawings	6,568	**6,568**	4,174	4,174
Other sales	54	**54**	157	157
	31,763	**31,763**	35,501	35,501

6. Investment Income

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Bank interest receivable	3,688	181	**3,869**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Bank interest receivable	5,139	195	5,334

7. Costs of Other Trading Activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of other trading activities	15,753	**15,753**	18,218	18,218

8. Expenditure on Charitable Activities by Fund Type

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of charitable activities	80,427	**80,427**	83,333	83,333

9. Expenditure on Charitable Activities by Activity Type

	Activities undertaken directly £	**Total funds 2025 £**	Total fund 2024 £
Costs of charitable activities	80,427	**80,427**	83,333

10. Net Expenditure

Net expenditure is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	**20,311**	12,797

11. Independent Examination Fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the accounts	**480**	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 (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: 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 £1,143 (2024 - 3 trustees were reimbursed £794).

14. Transfers Between Funds

During the year £877 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 2025 £	Additions £	At 31 December 2025 £
Cost			
Leasehold Premises & Fittings	406,707	–	406,707
Library & Exhibition Bookcases & Equipment	8,449	–	8,449
Office, Computer Equipment & Website	51,847	33,962	85,809
Photographic Negatives & Collection	158,482	–	158,482
Library Books & Archives	56,500	–	56,500
Models, Layouts & Nameplates	34,081	–	34,081
	716,066	**33,962**	**750,028**

	At 1 January 2025 £	Charge for the year £	At 31 December 2025 £
Depreciation			
Leasehold Premises & Fittings	283,911	6,140	290,051
Library & Exhibition Bookcases & Equipment	7,927	52	7,979
Office, Computer Equipment & Website	44,670	10,166	54,836
Photographic Negatives & Collection	37,228	3,031	40,259
Library Books & Archives	27,546	869	28,415
Models, Layouts & Nameplates	33,030	53	33,083
	434,312	**20,311**	**454,623**

15. Tangible Fixed Assets *(continued)*

	At 31 December 2025 £	At 31 December 2024 £
Carrying amount		
Leasehold Premises & Fittings	116,656	122,796
Library & Exhibition Bookcases & Equipment	470	522
Office, Computer Equipment & Website	30,973	7,177
Photographic Negatives & Collection	118,223	121,254
Library Books & Archives	28,085	28,954
Models, Layouts & Nameplates	998	1,051
	295,405	281,754

16. Stocks

	2025 £	2024 £
Publications stock	**16,129**	19,517
Transfer stock	**161,174**	142,912
Paper stock	**7,900**	8,207
	185,203	170,636

17. Debtors

	2025 £	2024 £
Prepayments and accrued income	**2,669**	2,194
Gift aid debtor	**7,324**	7,637
Other debtors	**1,499**	610
	11,492	10,441

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	**4,076**	14,243
Royalties	**845**	628
	4,921	14,871

19. Analysis of Charitable Funds

Unrestricted funds

	At 1 January 2025	Income	Expenditure	Transfers	**At 31 December 2025**
	£	£	£	£	**£**
General funds	721,504	78,512	(96,180)	(877)	**702,959**

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

Restricted funds

	At 1 January 2025	Income	Expenditure	Transfers	**At 31 December 2025**
	£	£	£	£	**£**
Butterley PHQ	1,906	31	–	–	**1,937**
Education Award Fund	9,547	150	–	877	**10,574**
	11,453	181	–	877	**12,511**

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

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 2025 £**
Tangible fixed assets	295,405	–	**295,405**
Current Assets	412,475	12,511	**424,986**
Creditors less than 1 year	(4,921)	–	**(4,921)**
Net assets	702,959	12,511	**715,470**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	281,754	–	281,754
Current Assets	454,621	11,453	466,074
Creditors less than 1 year	(14,871)	–	(14,871)
Net assets	721,504	11,453	732,957

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.