

THE SIGNALLING RECORD SOCIETY

Annual report and financial statements

For the year ended

31 December 2025



Founded 1969

Charity No 1176506

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report and financial statements together with the independent examiner's report for the year ended 31 December 2025.

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 Peter Davenport Secretary
Lucy Anderson (Joint) treasurer
Richard Foster
Michael R Instone
Charles Melton
Stephen Sharpe

In the absence of a permanent Chair, by mutual agreement of the Trustees, Charles Melton undertook the day-to-day duties of the role.

Other trustees who served during the year Michael Wilks Joint Treasurer Resigned 02/05/2025

Bankers Lloyds Bank plc
4 The Cross
Worcester
WR1 3PY

Independent examiner Sophie Graham FCA DChA
Saint & Co.
Sterling House
Rosehill
Wavell Drive
Carlisle
CA1 2SA

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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. The Chair, Secretary and Treasurer are elected annually. 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

Following the relocation of the Society's archive, the significant risk previously posed by our lease break clause has now been reduced. The Society currently occupies its premises under a longer-term lease from the London and North Western Railway Society at Coventry, placing it in a stronger and more stable position. Nevertheless, we remain mindful that there may be a future requirement to relocate the archive, which could incur significant costs.

The Society therefore continues to maintain designated funds to support the archive following its relocation and to provide a more long-term reserve should further relocation become necessary. All other significant risks to the Society remain 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 of its activities continue to provide public benefit.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

Membership

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

	2025	2024
Members at the start of the year	794	790
Add: New members and members rejoining	76	58
Less: Members leaving or not renewing	(68)	(54)
Members at the end of the year	802	794

ACHIEVEMENTS AND PERFORMANCE

2025 has seen a number of exciting developments for the Society.

The Signalling Record and News have been published quarterly in 2025 and have covered a range of topics to interest members. The number of pages published continues to swell with a wide range of illustrations. These publications have proven a valuable tool in recruiting new members as well as retaining the interest of our existing members resulting in membership reaching 802 at the end of the year.

The strategy for the Archive was the subject of much discussion by the Trustees during the year and having agreed a strategy we were able to move ahead with the LNWRs to locate new premises to replace the Kenilworth location. In December the Archive was relocated to new premises in central Coventry and the Society also agreed a storage arrangement with the Online Transport Archive. A team of members supported the moves, and the foundations have been put in place for further cataloguing and digitisation work in 2026.

Additional material for the Archive and photographic collections has been acquired when they are of signalling interest, and a process has been put in place to manage these new assets.

The materials held by the Society remain a well-respected source of information with sales of drawings and technical notes remaining popular. Our Bookstall continues to be popular with over 200 online orders in 2025, and the offering is likely to increase in 2026.

We have seen the publication of a new book covering the history of Westinghouse Style L Power Frames and the commencement of work to complete the missing volumes in the Signal Box Registers series.

The website and forum continue to develop, and a conscious effort is going into keeping the news elements more up to date.

The FARSAP team have continued to build the video record of Signal Boxes and Centres. A new website has been created to free up capacity on the SRS website.

We have held a series of popular "Mystery Photograph" evenings, a "London" meeting, attended a couple of model railway exhibitions and an IRSE seminar.

Members have been able to enjoy four tours of signalling installations in 2026 thanks to the hospitality of Network Rail.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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:

	2025	2024
	£	£
Receipts	45,417	43,408
Payments	(50,632)	(38,764)
Surplus/(Deficit) for the year	(5,215)	4,644

Reserves policy

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

	2025	2024
	£	£
Total funds as at 31 December 2025	68,986	74,139
Less: Stock of books for resale	(2,307)	(2,500)
Less: Funds held on term deposit	-	(38,700)
Less: Designated funds	(23,769)	(30,000)
Less: Restricted funds	-	-
Free reserves as at 31 December 2025	42,910	2,939

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 2026 will be £65,705. Whilst higher than the target level, the trustees are satisfied that this is acceptable due to expected expenditure with the archive relocation project.

FUTURE PLANS

We intend to continue with the programme of evening online meetings, building on the success of the Mystery Photograph evenings which saw the participation of more than 70 members. In addition, a London meeting is planned to provide members with an opportunity to meet in person.

The relocation of the Society's archive will act as a springboard to develop teams and ultimately digitise material to make it more widely accessible. The Society plans to make use of new digital archive software to enhance the accessibility of existing and new material. The first open day of the new archive premises is planned on the 18th of April with others to follow.

The quarterly publication of the Signalling Record and News will continue through the year, and the Society is hoping to publish at least one new book in 2026.

Further visits to signal boxes are hoped to take place during the year.

TRUSTEES' ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

APPROVAL

This report, which has been prepared in accordance with the Charities Act 2011, was approved by the trustees on 07 May 2026 and signed on their behalf by:

Lucy Anderson
Trustee

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025, which are set out on pages 9 to 12.

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.

Sophie Graham FCA DChA

Saint & Co.
Sterling House
Rosehill
Wavell Drive
Carlisle
CA1 2SA
28 May 2026

STATEMENT OF RECEIPTS AND PAYMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025	Total 2024
Receipts		£	£	£	£	£
Subscriptions and donations	5	32,518		2,501	35,019	29,716
Trading receipts	6	7,298	-	-	7,298	12,023
Investment income		3,100	-	-	3,100	1,669
		42,916	-	2,501	45,417	43,408
Payments						
SRS "Record" and newsletters	7	20,838	-	-	20,838	19,576
Other publications	8	5,003	-	-	5,003	6,666
Archive	9	12,712	6,231	2,501	21,444	9,052
Exhibitions		123	-	-	123	247
Administration	10	1,791	-	-	1,791	1,714
Governance costs	11	1,433	-	-	1,433	1,509
		41,900	6,231	2,501	50,632	38,764
Surplus/(Deficit) for year		1,016	(6,231)	-	(5,215)	4,644
Transfers between funds		-	-	-	-	-
Net movement in funds		1,016	(6,231)	-	(5,215)	4,644
Balance as at 01 January 2025		60,589	30,000	-	90,589	85,945
Balance as at 31 December 2025		61,605	23,769	-	85,374	90,589

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

STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 DECEMBER 2025

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025	Total 2024
Bank and cash balances		£	£	£	£	£
Bank current account		2,170	-	-	2,170	2,060
Bank deposit account		59,335	23,769	-	83,104	49,632
Bank term deposit		-	-	-	-	38,700
PayPal account		100	-	-	100	197
		61,605	23,769	-	85,374	90,589
Other cash assets						
Stocks for resale	12	2,307	-	-	2,307	2,500
Trade debtors		168	-	-	168	-
Unpaid Cheques		35	-	-	35	-
Other debtors		14	-	-	14	-
		2,524	-	-	2,524	2,500
Fixed assets						
Archive equipment		3,591	-	-	3,591	-
IT equipment		325	-	-	325	650
Heritage assets	13	-	-	-	-	-
		3,916	-	-	3,916	650
Liabilities						
Subscriptions received in advance		22,795	-	-	22,795	19,585
Other creditors		33	-	-	33	15
		22,828	-	-	22,828	19,600

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 07 May 2026 and signed on their behalf by:

Lucy Anderson
Trustee

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 15.

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 £55 (2024: £116) were reimbursed to one (2024: one) trustee.
- (c) There were no transactions with related parties during the year or in the previous year.

5. Subscriptions and donations

	2025	2024
	£	£
Membership fees	27,483	24,270
Gift Aid	3,170	4,590
Other donations	4,366	856
	35,019	29,716

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

6. Trading receipts

	2025	2024
	£	£
Archive surplus	179	283
Back numbers and other publications	362	413
Books	3,079	7,431
Drawings	1,667	1,932
"Record" SRVS	991	952
Signal box registers	965	973
Ties and binders	55	39
	7,298	12,023

7. "Record" and newsletters

	2025	2024
	£	£
"Record" production	9,044	7,786
"Record" distribution	8,897	8,981
Newsletters	2,897	2,809
	20,838	19,576

8. Publications for resale

	Unrestricted Funds	Designated Funds	Total 2025	Total 2024
	£	£	£	£
Bookstall	3,369	-	3,369	5,704
Printing drawings	369	-	369	278
Register development	306	-	306	233
Scanning drawings	496	-	496	-
Signal box alterations	463	-	463	451
	5,003	-	5,003	6,666

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. Archive

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£	£
Purchases	4,832	-	-	4,832	3,570
Relocation Expenses	-	5,751	1,392	7,143	-
Storage	7,880	480	1,109	9,469	5,482
	12,712	6,231	2,501	21,444	9,052

10. Administration

	2025	2024
	£	£
Administration	77	129
Advertising and marketing	-	150
Bank charges	251	267
Data Protection Fee	47	35
Events and meetings	111	-
Insurance	265	96
IT software and consumables	683	762
Membership expenses	269	170
Telephone and internet	88	105
	1,791	1,714

11. Governance costs

	2025	2024
	£	£
AGM and board meetings	-	116
Annual Report Printing	497	493
Independent examiner's fee	936	900
	1,433	1,509

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 2025

14. Movements in funds

	As at				As at
	31/12/2024	Receipts	Payments	Transfers	31/12/2025
	£	£	£	£	£
Unrestricted funds					
General	60,589	42,916	(41,900)	-	61,605
Designated funds					
Archive Development	30,000	-	(6,231)		23,769
Restricted funds					
Archive Relocation	-	2,501	(2,501)	-	-
Total funds	90,589	45,417	(50,632)	-	85,374

15. Purposes of funds

General	Unrestricted funds that can be expended at the discretion of the trustees in furtherance of the objects of the charity.
Archive Development	Designated funds set aside to cover removal and other costs in the event that the archive needs to be relocated, and also develop the archive once relocation is complete. This was renamed from the archive relocation fund to distinguish it from the new restricted fund and create an emphasis on developing the archive further following initial relocation expenses.
Archive Relocation	Restricted funds set aside from donations to cover removal and other costs in the event that the archive needs to be relocated.