

THE RAILWAY CORRESPONDENCE AND TRAVEL SOCIETY

England & Wales · Charity number 1169995

Details

Status Registered

Legal form CIO

Registered 2016-11-02

Register [View on the Charity Commission register](#)

Contact

Address 2 Daylesford Close
Cheltenham
Gloucestershire
GL51 6DH

Phone 01242 516747

Email secretary@rcts.org.uk

Website www.rcts.org.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE SUBJECT OF HISTORIC AND CURRENT RAILWAY OPERATION AND RAILWAY HERITAGE, INCLUDING BY: 1. THE PUBLICATION OF A REGULAR MONTHLY MAGAZINE, THE RAILWAY OBSERVER; AND ASSOCIATED WEBSITES 2. THE PUBLICATION OF BOOKS CONTAINING DETAILED HISTORICAL RECORDS RELATING TO RAILWAYS, INCLUDING LOCOMOTIVE CLASSES, TRACTION EQUIPMENT AND RAILWAY INFRASTRUCTURE; 3. THE FORMATION AND SUPPORT OF LOCAL BRANCHES OF THE SOCIETY WITH A VIEW TO PROVIDING A PROGRAMME OF SPEAKERS AND VISITS SO AS TO ENABLE THE PUBLIC TO STUDY AND UNDERSTAND VARIOUS ASPECTS OF THE PRACTICE OF HISTORIC AND CURRENT RAILWAY OPERATION AND RAILWAY HERITAGE; 4. THE DEVELOPMENT AND CONSERVATION OF AN EXTENSIVE LIBRARY/ARCHIVAL CENTRE SO AS TO ADVANCE THE PUBLIC KNOWLEDGE AND UNDERSTANDING OF HISTORIC AND CURRENT RAILWAY PRACTICE AND RAILWAY HERITAGE; 5. THE DISSEMINATION TO THE PUBLIC OF PHOTOGRAPHIC IMAGES OF HISTORIC AND CURRENT RAILWAY OPERATION AND RAILWAY HERITAGE. FOR THE PURPOSES OF THIS OBJECTS CLAUSE 'RAILWAY' INCLUDES: 1. STANDARD, BROAD, NARROW AND MINIATURE GAUGE RAILWAYS 2. URBAN, METRO, LIGHT RAPID TRANSIT AND TRAMWAYS 3. MAINLINE AND PRESERVED RAILWAYS 4. ANY RAILWAY IN THE WORLD THOUGH PRINCIPALLY IN GREAT BRITAIN AND NORTHERN IRELAND. 'SOCIETY' MEANS THE RAILWAY CORRESPONDENCE AND TRAVEL SOCIETY. NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008

Activities: To advance the knowledge of the public on historic and current railway operations via the publication of a monthly magazine, its website, library/archive centre, photographic collection and the publishing of informative railway books on all railway aspects. To organise localised meetings covering presentations of railway related subjects and visits to railway establishments.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£98,208	£91,923	-	-
2023-10-31	£77,460	£89,122	-	-
2022-10-31	£81,695	£76,444	-	-
2021-10-31	£89,522	£86,070	-	-
2020-10-31	£76,331	£73,131	-	-

Trustees

Name	Role	Appointed
ANDREW PAUL DAVIES		2016-11-02
ARTHUR REGINALD WOOD		2016-11-02
Andrew James Milne		2020-10-10
DAVID PETER GODDARD FMAAT		2016-11-02
David Bird		2018-12-01
David Michael Cross		2023-05-22
Dr Jeremy Russell Segrott		2025-05-09
JOHN REDGATE		2016-11-02
MICHAEL STANLEY ROBINSON		2016-11-02
Paul John Chancellor		2024-05-20
Richard Leslie Morris		2022-05-07
Stewart Douglas Jolly		2025-05-09

THE RAILWAY CORRESPONDENCE AND TRAVEL SOCIETY

England & Wales - Charity number 1169995

Accounts



THE RAILWAY CORRESPONDENCE AND TRAVEL SOCIETY

Charity Registration Number 1169995

ANNUAL TRUSTEES REPORT AND FINANCIAL STATEMENT 2024

THE RAILWAY CORRESPONDENCE AND TRAVEL SOCIETY

Charity Registration Number 1169995

CONTENTS

	Page
Legal and Trustee Information	3
Trustees Annual Report (for the year ending 31 st December 2024)	4
Financial Report and Accounts (for the year ending 31 st October 2024)	7

Trustees (at 1st June 2024):

A James Milne (Chairman)
David B Bird (Deputy Chairman)
Richard L Morris (Secretary)
A Reginald Wood (Treasurer)
Paul J Chancellor (*appointed 20th May 2024*)
David M Cross
Andrew P Davies
David P Goddard
Irene L Rabbitts
John Redgate
Michael S Robinson

Professional Advisers:

Bankers

Lloyds Bank plc
PO Box 1000
Andover
BX1 1LT

Independent Examiners

R.S. Porter & Co Ltd
Chartered Accountants (ICAEW)
The Old Dairy, Ashton Hill Farm,
Weston Road, Failand,
Bristol
BS8 3US

Solicitors

Hollingworth Bissell
Albert Buildings
49 Queen Victoria Street
London
EC4N 4SA

Insurance Brokers

Hettle Andrews Associates Ltd
Eleven Brindley Place
2 Brunswick Square
Brindley Place
Birmingham
B1 2LP

Trustee Annual Report for the Administration year to 31st December 2024

CHARITY STATUS:

Charitable Incorporated Organisation.

OBJECTIVES:

The objectives of the CIO are to advance the education of the public in the subject of historic and current railway operations, through:

- I. The publication of a regular monthly magazine, *The Railway Observer*, and its associated websites.
- II. The publication of books containing detailed historical records relating to railways, including locomotive classes, traction equipment and railway infrastructure.
- III. The formation and support of local branches of the Society with a view to providing a programme of speakers and visits, to enable the public to study and understand various aspects of the practice of historic and current railway operation.
- IV. The development and conservation of an extensive library/archival centre, to advance the public knowledge and understanding of historic and current railway practice and railway heritage.
- V. The dissemination to the public of photographic images illustrating historic railway heritage and current railway operations.

SOCIETY GOVERNANCE AND ORGANISATION:

The Society became a Charitable Incorporated Organisation in November 2016. This Trustee Annual Report covers activities by the Society for the Administrative year 1st January to 31st December 2024. The Financial Report and Statement of Accounts covers the Society's Financial year 1st November 2023 to 31st October 2024.

The Society continues to be governed by a Board of Trustees of 11 members, with working groups for Administration, Commercial, Finance and Strategy, each led by a Trustee and reporting to the Board. The Board of Trustees met on five occasions during the year – either in person or using Zoom video conferencing. The Society Annual General Meeting, in April, was held in hybrid format with members 'in person' in Wolverhampton and others joining by Zoom video conferencing. The Officers' Conference, held in Portsmouth in September, formed part of a Members Weekend.

During the year discussions towards closer collaboration with a fellow enthusiast Society, The Stephenson Locomotive Society, took place.

Membership: Membership of the Society as of 31st December 2024 stood at 2196, compared with 2347 at the end of December 2023. 206 members were recruited during 2023 – many new to the Society but also including some returning after a period away. The membership renewals process commenced in October with, once again, most members received their renewal invitation by email. This process reaches 80% of our members and thus significantly reduces costs, principally postal costs, of sending individual renewal invitations out by post.

Branches: The Society manages a network of 28 Branches – 25 of them spread over the length and breadth of England, two in Wales and one in Scotland. All held ‘in person’ meetings at their locations, with some using Zoom video conferencing for occasional meetings. The use of Zoom video conferencing which allows hybrid format meetings with some attendees in a meeting room and others signed in on Zoom continued with three Branches running this quite successfully. This does rely on the meeting location having a very robust Wi-fi facility, alongside necessary computer facilities and members’ knowledge of how to make hybrid work, but it can open meetings up to more attendees. It also allows the opportunity for presenters to be in a remote location. In addition to Branches holding meetings in their centre, there has been a programme of National Zoom meetings throughout the year. These are hosted in the UK but are often attended by members and guests from around the world as well, on occasion, as the presenter being located away from the UK.

Website: The Society website had a period of consolidation in 2024. It has four key areas, the main front page where guests can learn about the Society, purchase physical books and zoom tickets from the online shop along with the Members Area which contains information for members only, such as the online *Railway Observer*, RCTS News, Branch and National Officer contact details, and an online shop with discounts available for members, a Features area, and the Digital Archive which has a shop for purchasing digitised publications which are long out of print, along with digitised photographs and digitised slides etc. from the Society’s photographic collection. Members, and guests, can use PayPal as well as Debit Card or Credit Card capability for buying Society products through the website.

The massive project to digitise and catalogue all the photographs, slides and images which have been bequeathed to the Society continues. Many are not suitable for publication in the Society magazine or books, but they have a potentially enormous historical value which it is important to retain.

Library and Archive: The Library and Archive facility in Leatherhead has continued to open one day a week, either a midweek day or a Saturday, for members and the public to visit and do research or reading. The digitisation project, mentioned earlier, is based at the Library with scanning equipment, cameras and necessary computer hardware located there. The Library is housed in the former Station Master’s House at Leatherhead Station, so is very easy to access by train with services provided by South Western Railway and Southern Railway.

Publications: The Society continues to produce a high-quality magazine *The Railway Observer* for members. This is available in B5 format, printed, or downloadable as a PDF from the Society website. New publications launched in 2024 were *Observing the Railway 2023*, another picture book of photographs submitted for *The Railway Observer* magazine but not used; a second volume from the camera of the late *Michael Mensing, Railway Photographer*; a pictorial volume - *The Great Western Kings*; and an addition to the LNER ‘green’ books - *LNER Investment during the Inter-war Years*.

Finances The Society continues to be financially stable. The financial report and summary statement of accounts follows this report

On behalf of the Board of Trustees,

A. J. Milne
Chairman

R. L. Morris
Secretary

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2024

This report covers the Society's financial affairs for the year from 1 November 2023 to 31 October 2024.

The overall financial outcome for the year was a small surplus of £6,285 compared with a deficit of £11,662 in the previous year. This is 6% of our income and an improvement on our Forecast deficit of £5,927.

Our normal Society policy is for magazine fees for *The Railway Observer* to cover the costs of its production, printing and despatch. This was achieved in 2023/4.

Publication sales achieved £21,486 (last year £24,825). To this figure can be added the results of the first year of our new publications imaging project which has added income of £1,959. Some £13,000 has been invested in new publications and reprints this year, including new titles *The Kings*, *Mensing 2*, *Observing 2023* and *LNER Finance*. We look forward to good future sales of these new titles as their promotion campaign is launched. We reprinted 3 titles. Our excess stock provision has used market information and suggests our actions to address excess stocks are bearing fruit. Our publications activities delivered a net surplus of £10,155 compared to last year's £1,314. Publications stock is valued at the lower of cost or forecast sale value and was £20,892 (gross £29,080 less provision £8,188) at Year End. This represents 15.8 months of sales.

Our income from membership subscriptions increased 9% to £67,944 plus a contribution from the Life Fund of £2,754. Income from donations and gift aid in the Revenue Account recorded £2,765 and £1,709, being 50% of actual receipts with the balance being capitalised to cover future library and imaging costs. In addition, a major bequest from the estate of deceased member J. Worby was received. This is currently shown in our Balance Sheet.

Our largest expense is of course the RO, which cost £64,457 (2022/3 £61,920) to produce. Increasing printing costs account for the majority of the increase.

Society administration costs were reduced 11% to £17,359 (2022/3 £19,488). High inflation has increased our costs of Board of Trustees, our AGM and regional meetings, with the introduction of zoom online meetings successfully reducing costs.

Our library has benefited this year from a good sales performance and donations, for which we thank members. Our major imaging project was delayed early in the year awaiting broadband connection and we would like additional volunteers to increase our rate of scanning. We also really need a "webmaster" to lead our online development.

On the Balance Sheet our increased publications stock (net £20,892, last year £12,000) invests for our future. The largest individual provision is a creditor of £56,200 for lease and utilities and business rates on our library/archive awaiting lease finalisation. Good news is that we have negotiated a substantial charity discount on our business rates and are paid up-to-date.

In 2023/4 we continued our accounting treatment of donations and gift aid receipts. Our members were generous with donations totalling £6,335 to which Gift Aid brought in a further £3,417 with a further £5,720 in the pipeline. These were apportioned 50/50 to Income and Balance Sheet Project Funding. This year we have spent £2,405 of the funds on our major Imaging Project with a further £6,606 being allocated to our Library/Archive expenses.

A. REG WOOD FCMA CGMA MAPM FMAAT

Society Treasurer

The Railway Correspondence and Travel Society				
ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2024				
REVENUE ACCOUNT				
for the year ended 31 st October 2024				
	2024		2023	
	£	£	£	£
Publication Sales		21496		24825
Cost of Sales		<u>- 11331</u>		<u>- 23511</u>
		10155		1314
Add: Other Income				
Magazine Fees	64615		58779	
Subscriptions	6083		5672	
RO Advertising	2925		2250	
Less Membership Costs	<u>-6902</u>		<u>- 7487</u>	
		66721		59214
Bank Interest	10945		1566	
Library/Archive	4361		2064	
Donations	5688		13193	
Sundry	<u>338</u>		<u>108</u>	
		<u>21332</u>		<u>16932</u>
		98208		77460
Less: Expenditure:				
<i>Railway Observer</i>	64457		61920	
Society Administration	16434		18588	
Independent Examination	925		900	
Branch Expenditure	237		251	
Library/Archive	5100		3811	
Sundry Activities	2255		998	
Depreciation	2615		10402	
- Funded from Project Donations	0		-7748	
		<u>91923</u>		<u>89122</u>
Surplus before Taxation		6285		-11662
Taxation		0		0
Surplus for the year		6285		-11662
Retained surplus brought forward		101226		112888

The Railway Correspondence and Travel Society
ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2024

BALANCE SHEET
as at 31st October 2024

		2024		2023
	£	£	£	£
ASSETS EMPLOYED				
FIXED ASSETS		31678		25537
CURRENT ASSETS				
Stock	22760		14546	
Debtors and prepayments	13258		5217	
Cash and bank balances	<u>404970</u>		<u>249053</u>	
	<u>440988</u>		<u>268816</u>	
CURRENT LIABILITIES				
Creditors	75114		76790	
Branch Investment Funds	16126		14944	
VAT	417		269	
Magazine Fees and Subscriptions	11820		<u>10788</u>	
	<u>103477</u>		<u>102791</u>	
NET CURRENT ASSETS		337511		166025
NET ASSETS		<u>369189</u>		<u>191562</u>
FINANCED BY:				
Retained Surplus		107511		101227
Library Capital Fund		16766		19561
Amortised Donations/Gift Aid		43989		45731
Worby Bequest		178634		0
Life Membership Fund		22289		25043
		<u>369189</u>		<u>191562</u>

A.R. Wood, FCMA, CGMA, MAPM, FMAAT
Society Treasurer

INDEPENDENT EXAMINERS REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

In connections with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with Section 130 of the Charities Act 2011; and to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the account to be reached.

Christopher J Keates-Porter, FCA
R S Porter and Co. Limited
Chartered Accountants (ICAEW)
30 January 2025

The Old Dairy, Ashton Hill Farm
Weston Road, Failand,
Bristol
BS8 3US

THE RAILWAY CORRESPONDENCE AND TRAVEL SOCIETY

England & Wales - Charity number 1169995

Accounts



THE RAILWAY CORRESPONDENCE AND TRAVEL SOCIETY

Charity Registration Number 1169995

ANNUAL TRUSTEES REPORT AND FINANCIAL STATEMENT 2023

THE RAILWAY CORRESPONDENCE AND TRAVEL SOCIETY

Charity Registration Number 1169995

CONTENTS

	Page
Legal and Trustee Information	3
Trustees Annual Report (for the year ending 31 st December 2023)	4
Financial Report and Accounts (for the year ending 31 st October 2023)	7

Trustees (at 1st June 2023):

A James Milne (Chairman)
David B Bird (Deputy Chairman)
Richard L Morris (Secretary)
A Reginald Wood (Treasurer)
David M Cross
Andrew P Davies
David P Goddard
Irene L Rabbitts
John Redgate
Michael S Robinson
Matthew Shaw (*resigned as Trustee December 2023*)

Professional Advisers:

Bankers

Lloyds Bank plc
PO Box 1000
Andover
BX1 1LT

Independent Examiners

R.S. Porter & Co Ltd
Chartered Accountants (ICAEW)
The Old Dairy, Ashton Hill Farm,
Weston Road, Failand,
Bristol
BS8 3US

Solicitors

Hollingworth Bissell
Albert Buildings
49 Queen Victoria Street
London
EC4N 4SA

Insurance Brokers

Hettle Andrews Associates Ltd
Eleven Brindley Place
2 Brunswick Square
Brindley Place
Birmingham
B1 2LP

Trustee Annual Report for the Administration year to 31st December 2023

CHARITY STATUS:

Charitable Incorporated Organisation.

OBJECTIVES:

The objectives of the CIO are to advance the education of the public in the subject of historic and current railway operations, through:

- I. The publication of a regular monthly magazine, *The Railway Observer*, and its associated websites.
- II. The publication of books containing detailed historical records relating to railways, including locomotive classes, traction equipment and railway infrastructure.
- III. The formation and support of local branches of the Society with a view to providing a programme of speakers and visits, to enable the public to study and understand various aspects of the practice of historic and current railway operation.
- IV. The development and conservation of an extensive library/archival centre, to advance the public knowledge and understanding of historic and current railway practice and railway heritage.
- V. The dissemination to the public of photographic images illustrating historic railway heritage and current railway operations.

SOCIETY GOVERNANCE AND ORGANISATION:

The Society became a Charitable Incorporated Organisation in November 2016. This Trustee Annual Report covers activities by the Society for the Administrative year 1st January to 31st December 2023. The Financial Report and Statement of Accounts covers the Society's Financial year 1st November 2022 to 31st October 2023.

The Society continues to be governed by a Board of Trustees of 11 members, with working groups for Administration, Commercial, Finance and Strategy, each led by a Trustee and reporting to the Board. The Board of Trustees met on six occasions during the year – either in person or using Zoom video conferencing. The Society Annual General Meeting, in April, was held in hybrid format with members 'in person' in Wolverhampton and others joining by Zoom video conferencing. The Officers' Conference held in Doncaster in October was a day event and included workshops focussing on finances, for the benefit of Branch Treasurers and website management primarily for the benefit of Branch website correspondents and others who have sign-on access to submit reports, events and updates directly to the website. The Society President also hosted a small group meeting for newly appointed Branch Officers.

During the year the new Society Chairman contacted his counterparts of similar enthusiast clubs and societies, to make introductions. Responses from two generated follow up correspondence with a view to exploring the option of working closer together. Fact finding meetings took place towards the end of the year between the Chairman, Secretary and their opposite numbers.

Membership: Membership of the Society as of 31st December 2023 stood at 2347, compared with 2467 at the end of December 2022. 275 members were recruited during

2023 – many new to the Society but also including some returning after a period away. The membership renewals process commenced in October with, once again, most members received their renewal invitation by email. This process reaches 80% of our members and thus significantly reduces costs, principally postal costs, of sending individual renewal invitations out by post. Following closure, by our bank, of the Direct Debit methodology which we used, the Society moved to a new process provided by GoCardless in early 2023 for new members enrolling. We migrated existing members to the new method for the 2023/24 renewals season. The new process was thoroughly tested prior to launch to ensure a smooth transition from the old method to the new one.

Branches: The Society manages a network of 28 Branches – spread over the length and breadth of England with two more in Wales and one in Scotland. All held ‘in person’ meetings at their locations, with some using Zoom video conferencing for occasional meetings. Two Branches opted to trial a hybrid format with attendees in a meeting room whilst others signed in on Zoom, one Branch more successfully than the other. This does rely on the meeting location having a very robust Wi-fi facility, alongside necessary computer facilities and members’ knowledge of how to make hybrid work, but it can open up meetings to more attendees. It also allows the opportunity for presenters to be in a remote location – and this featured during the year with a member living in Germany providing a presentation for an audience in the UK. In addition to Branches holding meetings in their centre, there has been a programme of National Zoom meetings throughout the year. These are hosted in the UK but are often attended by members and guests from around the world as well, on occasion, as the presenter being located away from the UK.

Website: Development of the Society website continues along with the new Digital Archive. Members, and guests, can use PayPal as well as Debit Card or Credit Card capability for buying Society products through the website. The online shop is in two separate ‘aisles’ – one for printed publications, the other for digitised products (historical RO magazines, older series books which have been digitally remastered, photograph images which have been digitised).

The massive project to digitise and catalogue all the photographs, slides and images which have been bequeathed to the Society continues. Many are not suitable for publication in the Society magazine or books, but they have a potentially enormous historical value which it is important to retain. There had been earlier endeavours to do this work with some success, but it became clear a new method of operation was required as the monumental size of the task. The Society Digital Officer leads this revitalised project along with the Archivist and Librarian.

Library and Archive The Library and Archive facility in Leatherhead has continued to open one day a week, either a midweek day or a Saturday, for members to visit and do research or reading. The digitisation project, mentioned earlier, is based at the Library with scanning equipment, cameras and necessary computer hardware located there. The Library is housed in the former Station Master’s House at Leatherhead Station, so is very easy to access by train with services provided by South Western Railway and Southern Railway.

Publications The Society continues to produce a high-quality magazine *The Railway Observer* for members. This is available in B5 format, printed, or downloadable as a PDF from

the Society website. New publications launched in 2023 were *Observing the Railway 2022*, similar to the previous version as a picture book of photographs submitted for *The Railway Observer* magazine but not used; and *An Illustrated History of First Generation DMUs*, which catalogues the development, production and use of many, varied, Diesel Multiple Units on British Railways from the late 1950s right through to the late 1990s. The acclaimed *Locomotives of the Great Western Railway* series of printed books, in fourteen parts which ran from the 1950 to 1978, was digitised into three combined volumes by the Society Digital Officer, in 2023, and made available as PDF downloads or through the Amazon 'print on demand' facility.

Finances The Society continues to be financially stable. The financial report and summary statement of accounts follows this report

On behalf of the Board of Trustees,

A. J. Milne
Chairman

R. L. Morris
Secretary

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2023

This report covers the Society's financial affairs for the year from 1 November 2022 to 31 October 2023.

The overall financial outcome for the year was a deficit of £11,662 compared with a surplus of £5,251 in the previous year. For 2022/3 the Board of Trustees, recognizing the economic pressures on our members, froze membership subscriptions at the previous year's levels. With high inflation impacting the Society's costs, a forecast deficit was therefore planned. The deficit presented is below the level forecast.

Our normal Society policy is for magazine fees for *The Railway Observer* to cover the costs of its production, printing, and despatch. This was not achieved in 2022/3, a deficit of £5,807 (10%) being recorded.

Publication sales achieved £20,192 (last year £24,237). To this figure can be added the results of the first year of our new publications imaging project which has added income of £4,633. Some £19,000 has been invested in new publications and reprints this year, including new titles *Photographic Journey*, *Observing the Railway 2022* and *DMUs*. The last named sold out its first print run and a second imprint is now available. We reprinted books 1-3 in our *BR Standard Locomotives* series. Our excess stock provision has used market information and seen a slight increase. Our publications activities delivered a net surplus of £2,606. Publications stock is valued at the lower of cost or forecast sale value and was £12,046 at Year End. This represents 7.1 months of sales.

Our income from membership subscriptions achieved £61,785 plus a contribution from the Life Fund of £2,666. Income from donations and gift aid record £11,492 and £1,000, being 50% of actual receipts with the balance being capitalised to cover future library and imaging costs.

Our largest expense is of course *The Railway Observer*, which cost £61,920 (2021/2 £53,987) to produce. Increasing postal charges accounts for the majority of the increase.

Society administration costs totalled £19,488 (2021/2 £12,527). High inflation has increased our costs of Board of Trustees, our AGM, and regional meetings, with our Officers Conference in 2023 being held as a free standing event rather than integral to our Members' Weekend.

Our major library and image projects have benefited this year from our strong stream of donations, for which we thank members. We have also negotiated an additional discretionary discount on our library building business rates which has reduced library accommodation costs.

On the Balance Sheet our increased publications stock (net £12,000) invests for our future. The largest individual provision is a creditor of £58,200 for lease, utilities and business rates on our library/archive awaiting lease finalisation.

A. REG WOOD FCMA CGMA MAPM FMAAT

Society Treasurer

The Railway Correspondence and Travel Society
ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2023

REVENUE ACCOUNT

for the year ended 31st October 2023

	2023	2022
	£	£
Publication Sales	24825	24237
Cost of Sales	<u>- 22219</u>	<u>- 20499</u>
	2606	3738
Add: Other Income		
Magazine Fees	58779	58185
Subscriptions	5672	4806
Less Membership Costs	<u>-8779</u>	<u>- 8390</u>
	55672	54601
Bank Interest	1566	56
Library/Archive	2065	9074
Donations	13193	10544
Sundry	<u>2358</u>	<u>3682</u>
	<u>19182</u>	<u>23356</u>
	77460	81695
Less: Expenditure:		
<i>Railway Observer</i>	61920	53987
Society Administration	18588	11652
Independent Examination	900	875
Branch Expenditure	251	134
Library/Archive	3811	6641
Sundry Activities	998	643
Depreciation	10402	2512
- Funded from Project Donations	<u>-7748</u>	<u>0</u>
	<u>89122</u>	<u>76444</u>
Surplus before Taxation	-11662	5251
Taxation	0	0
Surplus for the year	-11662	5251
Retained surplus brought forward	112888	107637
Retained surplus carried forward	<u>101226</u>	<u>112888</u>

The Railway Correspondence and Travel Society
ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2023

BALANCE SHEET
as at 31st October 2023

		2023		2022
	£	£	£	£
ASSETS EMPLOYED				
FIXED ASSETS		25537		27276
CURRENT ASSETS				
Stock	14546		13580	
Debtors and prepayments	5217		6531	
Cash and bank balances	<u>249053</u>		<u>253237</u>	
	<u>268816</u>		<u>273348</u>	
CURRENT LIABILITIES				
Creditors	76790		62054	
Branch Investment Funds	14944		14944	
VAT	269		1205	
Magazine Fees and Subscriptions	<u>10788</u>		<u>16249</u>	
	<u>102791</u>		<u>94452</u>	
NET CURRENT ASSETS		166025		178896
NET ASSETS		<u>191562</u>		<u>206172</u>
FINANCED BY:				
Retained Surplus		101227		112888
Library Capital Fund		19561		22356
Amortised Donations/Gift Aid		45731		44280
Life Membership Fund		25043		26648
		<u>191562</u>		<u>206172</u>

A.R. Wood, FCMA, CGMA, MAPM, FMAAT
Society Treasurer

INDEPENDENT EXAMINERS REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

In connections with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with Section 130 of the Charities Act 2011; and to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the account to be reached.

Christopher J Porter, FCA
R S Porter and Co. Limited
Chartered Accountants (ICAEW)
15th February 2024

The Old Dairy, Ashton Hill Farm
Weston Road, Failand,
Bristol
BS8 3US

THE RAILWAY CORRESPONDENCE AND TRAVEL SOCIETY

England & Wales - Charity number 1169995

Accounts



THE RAILWAY CORRESPONDENCE AND TRAVEL SOCIETY

Charity Registration Number 1169995

ANNUAL TRUSTEES REPORT AND FINANCIAL STATEMENT 2022

THE RAILWAY CORRESPONDENCE AND TRAVEL SOCIETY

Charity Registration Number 1169995

CONTENTS

	Page
Legal and Trustee Information	3
Trustees Annual Report (for the year ending 31 st December 2022)	4
Financial Report and Accounts (for the year ending 31 st October 2022)	7

Trustees (at 1st June 2022):

A Callum MacLeod (Chairman)
David B Bird (Deputy Chairman)
Richard L Morris (Secretary)
A Reginald Wood (Treasurer)
Andrew P Davies
David P Goddard
James Milne
Irene L Rabbitts
John Redgate
Michael S Robinson
Matthew Shaw

Professional Advisers:

Bankers

Lloyds Bank plc
PO Box 1000
Andover
BX1 1LT

Independent Examiners

R.S. Porter & Co Ltd
Chartered Accountants (ICAEW)
The Old Dairy, Ashton Hill Farm,
Weston Road, Failand,
Bristol
BS8 3US

Solicitors

Hollingworth Bissell
Albert Buildings
49 Queen Victoria Street
London
EC4N 4SA

Insurance Brokers

Hettle Andrews Associates Ltd
Eleven Brindley Place
2 Brunswick Square
Brindley Place
Birmingham
B1 2LP

Trustee Annual Report for the Administration year to 31st December 2022

CHARITY STATUS:

Charitable Incorporated Organisation.

OBJECTIVES:

The objectives of the CIO are to advance the education of the public in the subject of historic and current railway operations, through:

- I. The publication of a regular monthly magazine, *The Railway Observer*, and its associated websites.
- II. The publication of books containing detailed historical records relating to railways, including locomotive classes, traction equipment and railway infrastructure.
- III. The formation and support of local branches of the Society with a view to providing a programme of speakers and visits so as to enable the public to study and understand various aspects of the practice of historic and current railway operation.
- IV. The development and conservation of an extensive library/archival centre so as to advance the public knowledge and understanding of historic and current railway practice and railway heritage.
- V. The dissemination to the public of photographic images illustrating historic railway heritage and current railway operations.

SOCIETY GOVERNANCE AND ORGANISATION:

The Society became a Charitable Incorporated Organisation in November 2016. This Trustee Annual Report covers activities by the Society for the Administrative year 1st January to 31st December 2022. The Financial Report and Statement of Accounts covers the Society's Financial year 1st November 2021 to 31st October 2022.

The Society continues to be governed by a Board of Trustees of 11 members, with working groups for Administration, Commercial, Finance and Strategy, each led by a Trustee and reporting to the Board. The Board of Trustees met on eight occasions during the year – either in person or using Zoom video conferencing, or a mix with some Trustees in a meeting room with others on Zoom. Hybrid meetings have mixed fortunes and are rather reliant on the Wi-fi facilities at the physical meeting location being accessible and very robust! The Society Annual General Meeting, which reverted to its normal April slot, was held 'in person' in Wolverhampton. The Officers' Conference in October, in Reading, was also held in person as part of the Members' Weekend.

Membership: Membership of the Society as of 31st December 2022 stood at 2467, compared with 2695 at the end of December 2021. The Society was able to attend two big events, at Crewe and Barrow Hill, in 2022 which allowed a significant number of new members (and some previous members re-joining!) to be recruited. Along with these a total of 360 new or re-joining members were recruited during the year – the majority through the recruitment section of the Society website (www.rcts.org.uk). A new feature for membership renewals was to email members with their renewal invitation. This reached 80% of our members and thus significantly reduced costs, not least postal costs, of sending individual renewal invitations out by post.

Branches: The Society manages a network of 25 Branches – spread over the length and breadth of England with two more in Wales and one in Scotland. All returned to ‘in person’ meetings at their locations, some opting to use Zoom for occasional meetings. A few Branches opted for a hybrid format with attendees in a meeting room whilst others signed in on Zoom. As with Trustee meetings, this does rely on the meeting location having a very robust Wi-fi facility, alongside necessary computer facilities and members’ knowledge of how to make hybrid work, but it can open up meetings to more attendees. It also allows the opportunity for presenters to be in a remote location – and this featured during the year with a member living in Germany doing presentations for an audience in the UK.

Website: The Society Website continues to develop with additional features: - new members can now sign up using Direct Debit; PayPal as well as Debit Card or Credit Card capability is available for anyone (not just Society members) buying products through the website. Following an exercise to digitally remaster the Society’s book series *Locomotives of the LNER* (which was first produced from the late 1960s through 1994), this series is now available for purchasers to either download as a PDF, or to buy in hard copy through Amazon on a ‘print on demand’ basis. *Observing the Railway 2021*, an opportunity to publish a selection of images submitted by members for, but not used by, *The Railway Observer* magazine is also available as an on-line only publication. Towards the end of the year the Society embarked on a journey to digitise and catalogue all of the photographs, slides and images which have been bequeathed to the Society. Many are not suitable for publication in the Society magazine or books, but they will have a potentially enormous historical value which it is important to retain. There have been earlier endeavours to do this work with some success, but it became clear a new method of operation was required as the monumental size of the task has been realised! The Society Digital Officer is leading this revitalised project along with the Archivist and Librarian.

Library and Archive The Library and Archive facility in Leatherhead has continued to open one day a week, either a midweek day or a Saturday, for members to visit and do research or reading. Unfortunately some planned opening days have been impacted by strikes by one or other – or all – of the rail unions. The digitisation project, mentioned earlier, is based at the Library with scanning equipment, cameras and necessary computer hardware located there. The Library is housed in the Station Master’s House at Leatherhead Station, so is very easy to access by train with services provided by South Western Railway and Southern Railway.

Publications The Society continues to produce a high quality magazine *The Railway Observer* for members. This is available in B5 format, printed, or downloadable as a PDF from the Society website. During 2022 the Society Digital Officer digitally remastered all issues of *The Railway Observer* going way back to 1928 and these too are now available for purchase, as PDF (one per year), from the website. Continuing the Society’s acclaimed ‘*Locomotives of..*’ series of books from around the country the latest book in the LMS series was launched in 2022 – this being a book on the Royal Scot class. Another new picture book was *A Photographic Journey from 1980 to 2022*. This book features images taken by a member from the Merseyside, Cheshire and North Wales Branch.

Promoting the Society During 2022, following negotiations with various parties, the Society’s

nameplate *The Railway Observer*, was transferred from the Network Rail New Measurement Train cl.43 High Speed Train power car to a newly refurbished cl.69 locomotive operated by GB Railfreight. A naming ceremony took place at Barrow Hill Roundhouse in Chesterfield, in August, as part of an open day there. The locomotive is based in the south of England but can be seen just about anywhere in the country, where GBRf services operate.

Finances The Society continues to be financially stable. The financial report and summary statement of accounts follows this report

On behalf of the Board of Trustees,

A.C. Macleod
Chairman

R. L. Morris
Secretary

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2022

This report covers the Society's financial affairs for the year from 1 November 2021 to 31 October 2022.

The overall financial outcome for the year was a surplus of £5,251 compared to £3,452 in the previous year.

It is a Society policy for magazine fees for *The Railway Observer* to cover the costs of its production, printing and despatch. This has been achieved again in 2021/22. Our policy is to use income from publication sales, bank interest and donations from members to maintain the annual subscription below what would otherwise be needed if all other running costs were to be met directly from the subscription.

Publication sales increased by a third to £24,237 (last year £17,836) with the launch of new book, *The Royal Scots* in the LMS Series and reprints of 3 *BR Standard Locos* titles, an overall investment of almost £8,000. Last year's *Mensing* stocks have all been sold and a small further stock has been purchased. Our excess stock provisions have been reviewed and updated, using new processes to address market volatility. The Publications Net Surplus resulting is £3,738. Publications stock is valued at the lower of cost or forecast sale value and was £10,787 at Year End after provisions of £3,407. This represents 5.3 months of sales.

Our income from membership subscriptions achieved £60,326, with our funds inflow from donations and gift aid at £5,396 and £2,843. These figures are 50% of actual receipts, the balance being capitalised to cover future library costs.

Our image sales improved to £6,535 earning a £4,542 contribution to our costs. Our investment in our image library stands at £12,326 with further expansion authorised by the Board of Trustees.

During the year Branch funds invested centrally reduced to £14,944 with Hitchin Branch drawing down funds. I thank Branch committees for their help.

Our largest expense is of course the RO, which cost £53,987 (2020/1 £51,717) to produce.

Society administration costs totalled £12,527 (2020/1 £9,422), the increase accounted for by the resumption of the AGM in April 2022 following the relaxation of the covid restrictions. Admin costs were 11.3% of income.

Our major archives project sees a £10,525 cost shown in the revenue account. This has been netted down by £6,820 as we amortise our donations and gift aid receipts to date, ie 65% has been funded from in this way. We still await our railway company landlord finalisation of the lease and progress on Business Rates etc.

On the Balance Sheet, our Working Capital increased 6% to £178,896. This is primarily in Creditors including £46,600 (four and a half years' worth) of the new library/archive occupation costs awaiting landlord invoicing. Funds are set aside for this.

The Board of Trustees received regular analysis, reporting and review of the Society's financial position during the year, with budgetary control and reporting in operation.

A R Wood FCMA CGMA MAPM FMAAT

Society Treasurer

The Railway Correspondence and Travel Society
ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2022

REVENUE ACCOUNT

for the year ended 31st October 2022

		2022		2021
	£	£	£	£
Publication Sales		24237		17836
Cost of Sales		- <u>20499</u>		- <u>10773</u>
		3738		7063
Add: Other Income				
Magazine Fees	58185		63352	
Subscriptions	4806		5345	
Less Membership Costs	<u>-8390</u>		<u>- 10262</u>	
		54601		58935
Bank Interest	56		148	
Library/Archive	9074		4166	
Donations	10544		15931	
Sundry	<u>3682</u>		<u>3279</u>	
		<u>23356</u>		<u>23524</u>
		81695		89522
Less: Expenditure:				
<i>Railway Observer</i>	53987		51717	
Society Administration	11652		8602	
Independent Examination	875		820	
Branch Expenditure	134		43	
Library/Archive	6641		7364	
Sundry Activities	643		-37	
Life Membership Fund Provision	0		3000	
Depreciation	<u>2512</u>		<u>14561</u>	
		<u>76444</u>		<u>86070</u>
Surplus before Taxation		5251		3452
Taxation		0		0
Surplus for the year		5251		3452
Retained surplus brought forward		107637		104185
Retained surplus carried forward		<u>112888</u>		<u>107637</u>

The Railway Correspondence and Travel Society
ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2022

BALANCE SHEET
as at 31st October 2022

	£	2022 £	£	2021 £
ASSETS EMPLOYED				
FIXED ASSETS		27276		29788
CURRENT ASSETS				
Stock	13580		20200	
Debtors and prepayments	6531		4447	
Cash and bank balances	<u>253237</u>		<u>226728</u>	
	<u>273348</u>		<u>251375</u>	
CURRENT LIABILITIES				
Creditors	62054		52702	
Branch Investment Funds	14944		15694	
VAT	1205		230	
Magazine Fees and Subscriptions	<u>16249</u>		<u>18610</u>	
	<u>94452</u>		<u>87236</u>	
NET CURRENT ASSETS		178896		164139
NET ASSETS		<u>206172</u>		<u>193927</u>
FINANCED BY:				
Retained Surplus		112888		107637
Library Capital Fund		22356		25151
Amortised Donations/Gift Aid		44280		31826
Life Membership Fund		26648		29313
		<u>206172</u>		<u>193927</u>

A.R. Wood, FCMA, CGMA, MAPM, FMAAT
Society Treasurer

INDEPENDENT EXAMINERS REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

In connections with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with Section 130 of the Charities Act 2011; and to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the account to be reached.

Christopher J Porter, FCA
R S Porter and Co. Limited
Chartered Accountants (ICAEW)
18th March 2023

The Old Dairy, Ashton Hill Farm
Weston Road, Failand,
Bristol
BS8 3US

THE RAILWAY CORRESPONDENCE AND TRAVEL SOCIETY

England & Wales - Charity number 1169995

Accounts



THE RAILWAY CORRESPONDENCE AND TRAVEL SOCIETY

Charity Registration Number 1169995

ANNUAL TRUSTEES REPORT AND FINANCIAL STATEMENT 2021

THE RAILWAY CORRESPONDENCE AND TRAVEL SOCIETY

Charity Registration Number 1169995

CONTENTS

	Page
Legal and Trustee Information	3
Trustees Annual Report (for the year ending 31 st December 2021)	4
Financial Report and Accounts (for the year ending 31 st October 2021)	7

Trustees (at 1st June 2022):

A Callum MacLeod (Chairman)
David B Bird (Deputy Chairman)
Geoffrey T Adams (Secretary) *[to 31st March 2022]*
Richard L Morris (Secretary) *[from 9th May 2022]*
A Reginald Wood (Treasurer)
Andrew P Davies
David P Goddard
James Milne
Irene L Rabbitts
John Redgate
Michael S Robinson
Matthew Shaw

Professional Advisers:

Bankers

Lloyds Bank plc
PO Box 1000
Andover
BX1 1LT

Independent Examiners

R.S. Porter & Co Ltd
Chartered Accountants (ICAEW)
The Old Dairy, Ashton Hill Farm,
Weston Road, Failand,
Bristol
BS8 3US

Solicitors

Hollingworth Bissell
Albert Buildings
49 Queen Victoria Street
London
EC4N 4SA

Insurance Brokers

Hettle Andrews Associates Ltd
Eleven Brindley Place
2 Brunswick Square
Brindley Place
Birmingham
B1 2LP

Trustee Annual Report for the Administration year to 31st December 2021

CHARITY STATUS:

Charitable Incorporated Organisation.

OBJECTIVES:

The objectives of the CIO are to advance the education of the public in the subject of historic and current railway operations, through:

- I. The publication of a regular monthly magazine, *The Railway Observer*, and its associated websites.
- II. The publication of books containing detailed historical records relating to railways, including locomotive classes, traction equipment and railway infrastructure.
- III. The formation and support of local branches of the Society with a view to providing a programme of speakers and visits so as to enable the public to study and understand various aspects of the practice of historic and current railway operation.
- IV. The development and conservation of an extensive library/archival centre so as to advance the public knowledge and understanding of historic and current railway practice and railway heritage.
- V. The dissemination to the public of photographic images illustrating historic railway heritage and current railway operations.

SOCIETY GOVERNANCE AND ORGANISATION:

The Society became a Charitable Incorporated Organisation in November 2016. This Trustee Annual Report covers activities by the Society for the Administrative year 1st January to 31st December 2021. The Financial Report and Statement of Accounts covers the Society's Financial year 1st November 2020 to 31st October 2021.

The Society continues to be governed by a Board of Trustees of 11 members, with working groups for Administration, Commercial, Finance and Strategy, each led by a Trustee and reporting to the Board. The Board of Trustees met by Zoom on four occasions during the year plus once 'face-to-face' in London (when two members participated via a Zoom link). The Society Annual General Meeting (in June) was also held on Zoom, but the Officers' Conference in October was held in person as part of the Members' Weekend.

The Society obtained three Zoom licences enabling the Webmaster, 'Zoom-master' and the Trustee responsible for the Archive and Library to host meetings on behalf of the Branches, as well as national meetings such as the AGM and national speaker led presentations.

For the first eight months of 2021, the Society's activities, the ability to hold 'in person' meetings by our network of Branches, and the ability for members to travel, continued to be severely curtailed by the impact of the Covid pandemic. For much of this early period the country was in full lockdown. However the on-line meeting facility Zoom provided the opportunity for national meetings to be held, and a number of Branches also used the facility to hold local area meetings. From September onwards, with the easing of Covid protection measures, a number of Branches ventured to restart 'in person' meetings and in October 2021 the Society held its Annual Members' Weekend in Taunton. This was the planned location for the 2020 Members Weekend but that, of course, disappeared in a cloud of Covid

travel restrictions and lockdowns.

Membership: Membership of the Society as of 31st December 2021 stood at 2695, compared with 2756 at the end of December 2020. Being unable to attend railway interest exhibitions during 2021 undoubtedly impacted on the ability to recruit new members, but many of the 426 new or re-joining members were recruited through the Society website (www.rcts.org.uk) substantially offsetting the losses through death, resignation, or non-renewal to leave the Society with a net loss of just 61 over the year under review.

Branches: The Society manages a network of 25 Branches – spread over the length and breadth of England with two more in Wales and one in Scotland. During the early part of 2021, when the country was under the most severe pandemic restrictions, 15 of these Branches took up the opportunity to utilise the Zoom facility to hold on-line presentations for their local members. The biggest advantage of using Zoom was that the meetings could be attended by members residing elsewhere in the country and indeed the world. One member in Canada, two from Australia and several from European countries registered and attended many of these Branch meetings. Additionally using Zoom meant that Branches could invite presenters from other parts of the country, and two Branches had presenters from Europe. Most Branches hosting Zoom meetings reported attendances of anywhere between 60 and 100 attendees, in many cases this is a lot more than would normally attend ‘in person’ meetings. In addition to the national Zoom licences mentioned above, two Branches obtained licences so they could host their own meetings. In the dark days of lockdowns, being able to attend an on-line Zoom meeting proved invaluable for members who were feeling lonely - stuck at home unable to go anywhere or see anyone face to face. In terms of funding, each Branch is expected to be, and is, financially self-supporting. Each Branch has a range of technology items to assist with meetings. Most, if not all, now have a decent quality digital projector as the vast majority of presenters come armed with digital images either on a laptop or USB memory stick. The ability to present traditional slides is still possible within each Branch as there are a handful of presenters who don’t have ‘modern technology’! A couple of Branches ventured to try ‘hybrid’ meetings when they were able to meet in person by also using Zoom to reach members who still feel unable to travel due to Covid concerns. This had mixed success, but it has been a learning experience. Hybrid does rely on meeting locations having a pretty robust Wi-fi connection as Zoom can be resource heavy when screen sharing images. A microphone in the hand of the presenter and linked, by USB, into the presenting laptop also essential as a laptop internal microphone is generally not good enough to pick up a speaker from several feet away. One Branch established that having two laptops to hand was an advantage - one to present the images and the other to manage the Zoom application. This worked well.

Website: The Society Webmaster developed and launched a completely new website during 2021 which was aimed to be more user friendly for members who browse using mobile devices, as well as the more traditional browsing means.

Library and Archive During the early part of the year the Library and Archive facility in Leatherhead was closed, but later in the year the facility was opened for members to go and do some research, or simply to see the building (it opened in this new location only eighteen months before the pandemic hit in 2020!) and have a look round. The Library is usually open one day a week, either a midweek day or a Saturday, but any member who cannot visit

during these normal opening times can negotiate with the Librarian or Archivist to visit on a different day.

Promoting the Society A Network Rail cl.43 High Speed Train locomotive is named *The Railway Observer* with an additional plate reflecting that this is the journal of the Railway Correspondence and Travel Society. This locomotive is part of Network Rail's New Measurement Train and travels over much of the railway network in England, Scotland, and Wales, fortnightly measuring and testing the tracks for good health. Any imperfections found are notified in real time to the management team who then organise maintenance teams to go out and repair any faults. Unfortunately, during 2021 this particular locomotive apparently suffered from mechanical problems and made very few, if any, journeys around the network. Steps are being taken to transfer the name to a more reliable freight locomotive.

Finances The Society continues to be financially stable. The financial report and summary statement of accounts follows this report

On behalf of the Board of Trustees,

A.C. Macleod
Chairman

R. L. Morris
Secretary

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

This report covers the Society's financial affairs for the year from 1 November 2020 to 31 October 2021.

This second year of operating under the covid controls has brought further challenges to both the Society and enthusiasts generally, with the "travel" in our title being seriously constrained. Members with unplanned time on their hands made our zoom meetings programme very well supported, and our publications sales delivered a boost to our finances from greater sales. Later in the year we managed to hold our national Members' Weekend which proved popular and successful. Branch indoor meetings were resumed so local funds generation resumed.

The overall financial outcome for the year was a surplus of £3,452 compared with £3,200 in the previous year.

It is a Society policy for magazine fees for *The Railway Observer* to cover the costs of its production, printing and despatch. This has been achieved again in 2020/21. A review of our Life Membership Fund with the future liability for funding the *RO* led to a £3,000 increased provision and Nil released this year. Our policy is to use income from publication sales, bank interest and donations from members to maintain the annual subscription below what would otherwise be needed if all other running costs were to be met directly from the subscription.

Publication sales almost trebled at £17,836 (last year £6,353) with the launch of two books, *Brush Diesel and Electric Locos 1980-2020*, and *Michael Mensing – Railway Photographer Vol 1*, and reprints of two *BR Standard Locos* titles, an overall investment of almost £8,000. Sales have suffered with bookshops closed, though half of the print run has been sold. Publications achieved a surplus of £7,063 after recent years break evens and deficits. Excess stock provisions have been reviewed to write down stock valuations of slower selling titles and binders. Publications stock is valued at the lower of cost or forecast sale value and was £17,156 at Year End after provisions of £14,722.. This represents 11.5 months of sales.

Our income from membership subscriptions grew 6% this year to £69,197, and our funds inflow from donations and gift aid breaking records at £10,494 and £3,893. These figures are 50% of receipts, the balance being capitalised to cover future library costs. Sadly, our sale of images reduced.

During the year our investment in the Society image library continued with a further £600 spent adding 1,300 images.

During the year Branch funds invested centrally increased with a deposit of £5,000 by East Midlands Branch to reach a total of £15,694. I thank Branch committees for their help.

Our largest expense is of course the *RO*, which cost £51,717 (2019/20 £46,012) to produce.

This year's financial statement shows membership and related promotion costs presented in the membership income section. Our other Society administration costs totalled £9,422 (2019/20 £7,776) with external finance costs (ie for zoom use, and paypal etc costs) increasing by £1,500. Travelling was again reduced and the saving of the AGM cost is notable. Admin costs are currently just 8.5% of income.

Our major archives project sees a net £6,349 cost shown in the revenue account. We still await our railway company landlord finalisation of the lease and progress on Business Rates etc. Amortisation of donations and gift aid has reduced the cost by £4,540..

On the Balance Sheet, we wrote off the net remaining asset cost of our old website, now superseded, of £8,425.

Our Working Capital increased 22% to £164,139. This is primarily in Creditors including almost £36,100 (three and a half years' worth) of the new library/archive occupation costs awaiting landlord invoicing. Funds are set aside for this.

The Trustees received regular analysis, reporting and review of the Society's financial position during the year, with budgetary control and reporting now in operation within our committees.

A. Reg Wood FCMA CGMA MAPM FMAAT
Society Treasurer

The Railway Correspondence and Travel Society
ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2021

REVENUE ACCOUNT

for the year ended 31st October 2021

		2021		2020
	£	£	£	£
Publication Sales		17836		6353
Cost of Sales		<u>- 10773</u>		<u>- 5888</u>
		7063		465
Add: Other Income				
Magazine Fees	63352		59477	
Subscriptions	5345		5634	
Less Membership Costs	<u>- 10262</u>		<u>- 10012</u>	
		58935		55099
Bank Interest	148		1070	
Library/Archive	4166		7955	
Donations	15931		4272	
Sundry	<u>3279</u>		<u>2944</u>	
		<u>23524</u>		<u>16291</u>
		89522		71855
Less: Expenditure:				
<i>Railway Observer</i>	51717		46012	
Society Administration	8602		6976	
Independent Examination	820		800	
Branch Expenditure	43		49	
Library/Archive	7364		8379	
Sundry Activities	- 37		168	
Life Membership Fund Provision	3000		0	
Depreciation	<u>14561</u>		<u>5911</u>	
		<u>86070</u>		<u>68655</u>
Surplus before Taxation		3452		3200
Taxation		0		- 100
Surplus for the year		3452		3300
Retained surplus brought forward		104185		100885
Retained surplus carried forward		<u>107637</u>		<u>104185</u>

The Railway Correspondence and Travel Society
ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2021

BALANCE SHEET
as at 31st October 2021

	£	2021 £	£	2020 £
ASSETS EMPLOYED				
FIXED ASSETS		29788		43026
CURRENT ASSETS				
Stock	20200		19027	
Debtors and prepayments	4447		4681	
Cash and bank balances	<u>226728</u>		<u>184710</u>	
	251375		208418	
CURRENT LIABILITIES				
Creditors	52702		33557	
Branch Investment Funds	15694		10694	
VAT	230		1081	
Magazine Fees and Subscriptions	<u>18610</u>		<u>28485</u>	
	87236		73817	
NET CURRENT ASSETS		164139		134601
NET ASSETS		<u>193927</u>		<u>177627</u>
FINANCED BY:				
Retained Surplus		107637		104185
Library Capital Fund		25151		27946
Amortised Donations/Gift Aid		31826		19183
Life Membership Fund		29313		26313
		<u>193927</u>		<u>177627</u>

A.R. Wood, FCMA, CGMA, MAPM, FMAAT
Society Treasurer

INDEPENDENT EXAMINERS REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

In connections with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements to keep accounting records in accordance with Section 130 of the Charities Act 2011; and to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the account to be reached.

Christopher J Porter, FCA
R S Porter and Co. Limited
Chartered Accountants (ICAEW)
26th March 2022

The Old Dairy, Ashton Hill Farm
Weston Road, Failand,
Bristol
BS8 3US