THE RAILWAY AND CANAL HISTORICAL SOCIETY

England & Wales · Charity number 256047

Details

Status	Registered
Legal form	Charitable company
Company number	00922300
Registered	1968-07-15
Register	View on the Charity Commission register

Contact

Address	David Smith & Co 7 Grosvenor Gardens London SW1W 0AF
Phone	02072241004
Email	secretary@rchs.org.uk
Website	www.rchs.org.uk

Activities

Objects: TO PROMOTE ENCOURAGE AND CO-ORDINATE THE STUDY OF THE HISTORY OF CANALS RAILWAYS AND TRANSPORT. (FOR DETAILS SEE CLAUSE 3 MEMORANDUM.)

Activities: To promote the study of the history of railways, canals and transport generally.

Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** The General Public/mankind

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Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£51,807	£49,986	-	-
2023-12-31	£58,433	£48,643	-	-
2022-12-31	£57,270	£51,744	-	-
2021-12-31	£55,852	£36,442	-	-
2020-12-31	£45,440	£41,752	-	-

Trustees

Name	Role	Appointed
Andrew Chester Wager		2018-05-05
DAVID CHARLES SMITH		2017-04-22
GERALD LEACH		
Grahame Arthur Boyes		2015-01-01
Jane Ellis		2021-05-22
Jean Cragg		2026-03-06
Nicholas Noel Higton		2020-04-15
PETER CROSS-RUDKIN		2016-04-30
PHILIP BROWN		2016-04-30
Peter Cleasby		2023-05-27
Robert Ian Willis		2023-05-27
Robert Peter Haskins		2018-05-05
Robert Shorland-Ball		2023-12-09
Roger Brice		2016-04-30
Roger John Taylor		2023-05-27

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THE RAILWAY AND CANAL HISTORICAL SOCIETY

England & Wales - Charity number 256047

Accounts

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

Charity Registration Number: 256047
Company Registration Number: 00922300 (England and Wales)

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS

For the Year Ended 31 December 2024

7 Grosvenor Gardens
Victoria
London
SW1W 0AF

THE RAILWAY AND CANAL HISTORICAL SOCIETY

A company (No 922300) limited by guarantee and registered in England as a charity (No 256047)

Railway and Canal Historical Society
Annual Report 2024

The Trustees, who are also the Company Directors for the purposes of the Companies Acts, present their Report for the year ended 31 December 2024.

Reference and administrative details:

Charity registration number	256047
Company registration number	00922300 (England & Wales)
Registered office	7 Grosvenor Gardens, London, SW1W 0AF
Website address	www.rchs.org.uk

1. Trustees

Grahame Boyes
Bob Bramson
Roger Brice
Philip Brown
Peter Cleasby
Peter Cross-Rudkin
Jane Ellis
Bob Haskins
Rob Shorland-Ball
Nicholas Higton
Gerald Leach
Patrick Moss
David Smith
Roger Taylor
Andrew Wager
Ian Willis

2. Principal officers

President	Peter Cross-Rudkin
Hon Secretary	Ian Willis
Hon Treasurer	David Smith
Managing Committee Chairman	Patrick Moss

Independent Examiner	Scrutton Bland Limited, Fitzroy House, Crown Street, Ipswich IP1 3LG
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
Investment managers	CCLA Investment Management Ltd, 1 Angel Lane, London EC4R 3AB

3. Structure, governance and management

a. Governing document

The Society is a company limited by guarantee, being governed in accordance with its Memorandum and Articles of Association dated 21 October 1967 (as subsequently amended). All members undertake to guarantee the liabilities to a maximum of £1 each.

b. Membership

Membership of the Society is open to anybody interested in the history of transport, on application in writing and payment of the subscription.

c. Trustees

The members of the Council are the Trustees of the Society and are Directors for the purposes of the Companies Acts.
The Council comprises the President, up to eight Vice-Presidents, Hon Secretary, Hon Treasurer, one representative from each Regional Group and not fewer than six nor more than twelve members elected at the Annual General Meeting. Although the election process does not guarantee it, in practice it is found that it yields a suitable balance of academic, professional and managerial expertise. New Trustees are given copies of the constitution, notes of guidance on the Society's organisation and processes, and the Charity Commission's publication 'The Essential Trustee'.

d. Management

Policy issues are decided by the Council, subject to any decisions made at General Meetings. During 2024 the Managing Committee and Council changed their meeting arrangements. During and after the pandemic era they met together to ensure maximum engagement in the strategic direction of the Society. They now meet separately to concentrate on their own specific responsibilities in the affairs of the Society.
The Publications Committee deals with books and booklets published by the Society and offered for sale through the website shop. Other ad hoc 'task and finish' committees are established when necessary.

e. Personnel

The Society has no employees. All activities are undertaken by volunteers who are reimbursed only for necessary approved expenses. Members of the Publications Committee each receive a copy of all books published by the Society.

f. Related parties

The Society works cooperatively with other transport and historical societies. It is a corporate member of the Inland Waterways Association and the Association for Industrial Archaeology. The Society nominates a member to be on the Council of the Canal & River Trust.

4. Risks

The Society remains solvent but certain longer-term issues, identified in the previous annual reports, continue to cause concern.

- Membership stabilised during the year and showed a small increase.. The near doubling in new members was encouraging – from 37 to 72 – but was largely offset by deaths and lapsed memberships.
- Lack of volunteers for administrative positions in the local and national structure continues to be an issue.

Membership has increased during the year largely due to an increase in publicising the Society through the creation and widespread distribution of a new membership brochure and new business cards; also with advertising in transport related magazines. The latter is continuing during 2025.

5. Key Comments on 2024

- The financial stability of the Society has been maintained during 2024, building on the changes made in recent years. During 2024 the Society continued with all aspects of its national and regional activities, including meetings both face to face and remote, walks, visits and residential weekends.

- The organisation and management of the media archive continued to receive significant attention during 2024 and a dedicated group has continued to make substantial progress that is reported below.

- A research grant for a forthcoming publication was made during 2024. The Council and Managing Committee have decided to develop more effective use of research funds, particularly related to further development of the Media Archive as a tool for researchers.

6. Objective

The Society's charitable objective is: 'To promote, encourage and co-ordinate the study of the history of railways, canals and transport.'

Currently the principal methods of achieving this objective are:

- Providing forums for discussing and furthering research into British transport history
- Providing information for researchers about readily available transport related databases and archives.
- Publishing quality research; and
- Organising conferences, speaker meetings and visits to places of interest.

7. Charitable activities

a. General

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

b. Publications

Books: One new title was published in the year

'Master of these Marvels': George Stephenson and his Circle of Genius by Robert F. Hartley. This book has been well received. The engineer's crowded life is followed year-by-year, set against the background of national and international events, including three hectic periods of 'Railway Mania'.

Digital: All of the following publications are regularly updated and are available on the RCHS website to everyone.

A Bibliography of the History of Inland Waterways, Railways and Road Transport in the British Isles, 2023. This bibliography of transport books and publications is edited by Matthew Searle with the assistance from a number of RCHS members. This is the first edition since it first appeared in 1985 without the name of Grahame Boyes as sole or joint compiler, since he has decided it is time to step down from assembling the final product. Its concept and format are all his work, and much gratitude is due to him for labouring at the bibliographic coalface for so long.

Railway Passenger Stations in Great Britain – A Chronology by Michael Quick. Originally published as a book, a new digital version was published in September 2023.

Chronology of Modern Transport in the British Isles 1945-2023 compiled by Matthew Searle. This is a publication of significant events in the history of transport and communication since 1945. A supplementary *Transport Chronology for 2024* is also available.

Transport History Anniversaries compiled by Matthew Searle. At the beginning of each year the society produces a list of transport history anniversaries. These include events from 25, 50, 75, 150, 175, 200, 250, 300 and 400 years prior to the current year.

The Journal: continued to be produced and distributed without any interruption to its normal schedule during 2024. The usual three issues were produced and numbered 249-251 and represented parts 4-6 of volume 41. These issues contained 17 major articles (14 on railways and 3 on waterways) together with the usual obituaries, book reviews and items of correspondence. The number of book reviews (38 over 19 pages) was considerably less than in previous years. Matthew Seale continued as Reviews Editor; maps are now regularly produced by John de Havilland; and Stephen Phillips designs the cover (inner and outer) from material supplied by the editor.

The Bulletin: continues to be a bi-monthly publication intended for RCHS members only. The editor, Rob Shorland-Ball recently resigned and we are currently looking for a replacement. In the meantime publication of the Bulletin is in the capable hands of the website team. Besides reports of upcoming Regional Group events and Special Interest Group activities, members submit pictures and stories of historical interest about railways and canals. It does not contain anything that non-members who chance upon it should not see and it may encourage some to join the Society.

c. Website

Website security continued to be monitored and, whilst no security breaches were reported through the year, additional measures were taken to ensure continuous smooth operation of the website for both members and visitors. Backups are now made daily, on a rolling 30-day basis, by the hosting company and, for additional security, a weekly backup is made by the Web Team.

Net sales through the website shop were around £10K, from 400 orders, £5K of this representing membership renewals or new memberships of which there were 48.

The sending of Mailchimp emails by the webteam, usually with two issues per month, reminding on upcoming Society activities, and other important items, continued to receive positive feedback. Efforts were initiated to add more items of interest to the members only area of the website, and plans were put in place to further this effort during the year. The web team focused on updating the Home Page to keep it topical, informative and attractive to both members and other visitors to the website. Assistance was provided to both the SIGs and the Regional Groups in keeping their pages up to date. During the year the archive of back copies of the Bulletin (from 1954 onwards) was added to. and by the end of the year was nearing completion. Thanks are due to the small, but growing, group of members assisting with these efforts and who, along with the core web team led by Roger Brice and Roger Taylor, can take pride in what is available from the website. However, there is still more that could be achieved if additional volunteers come forward.

The Enhanced Search facility continues to be a substantial benefit to members. It allows you to enter a name or phrase; then it searches the entire publications database and lists all the documents where that name or phrase is found. You can then drill down to any of these documents and view the text where it appears.

d. Media Archive

During 2024, our 27 volunteers made further significant progress on the Media Archive, which now includes 180,000 photographs, maps, engineering drawings, etc. A number of new Collections were donated during the year, notably Tony Jervis's extensive collection of transport photographs, all captioned and mostly scanned. Tony is a vice-President of the Society.

The "Zenphoto" software utilised for the Online Archive continues to be very suitable for our needs under the technical leadership of our member, Adrian Moss.

At the end of 2024, there were 15,426 images online, an increase of over 5,000 in the year, and arranged into over 700 thematic album pages, all free to view. The principal Collections uploaded included those of Allan Brackenbury, Hugh Compton, Stephen Duffell, Jeoffry Spence, Philip and Rodney Weaver, and Edwin Shearing.

8. National Activities

a. The *Society's AGM* was held in Manchester on 21st September followed by the presentation of the annual *RCHS Transport History Book of the Year Awards* and the *Clinker Memorial Lecture*.

b. *Clinker Memorial Lecture*: The lecture was delivered by Patrick Moss, a life-long canal enthusiast who has developed his own business advising and managing canal restoration projects. He runs his consultancy from his office in Frome in Somerset, ironically a town whose only canal was never finished and never opened! His topic was *The Recovery of Waterways in England and Wales* which covered the different fluctuating phases of success and failure in recovering waterways over the last 70 years up to the present day. The presentation was made available to a wider audience through a recording placed on the website, attracting a total of more than 123 further viewings.

9. Regional Group Activities

a. *East Midlands:* During the year the group held a programme of eight lectures attended by an average of 14 members per meeting and seven outings attended by an average of 10 members. There were six committee meetings.

b. *London*: The group organised a complete programme of talks and walks during 2024. The meetings at the Alan Baxter Gallery near Farringdon station attracted around 20-25 listeners at each event. The subjects included a recent history of railways in Ireland, a history of railway tunnels, railways and economics, the North London Railway, and the Liberation Line in France (Christian Wolmar). The walks programme attracted around 10-15 walkers at each event. The programme focussed mainly on the Regents and Kennet & Avon canals. They also organised a very popular summer visit to the GWR museum at Didcot, to be repeated in 2025 for those not able to attend the first time.

c. *North East:* The group held six meetings during the year. Four of these were held at our regular venue of York Central Library in the centre of York. The other two were held by Zoom. The subjects included the Yorkshire Waterman, the Liverpool Overhead Railway, the History of the Highland Railway, Viola and the Viola Trust and a talk by Jane Ellis about her walks with the Railway Ramblers over many years.

d. *North West:* During 2024 the group held seven lecture meetings with subjects including the railway accident at Lambrigg in Cumbria, the restored tugboat *Daniel Adamson*, Railways of Northern Scandinavia, Railways of Bradford and Low Moor MPD, Water and Rail Transport in the Great Glen, and the Later Years of the Manchester Ship Canal. The average attendance was 23. The group held 10 walks in the areas of Heywood, Carnforth, Sandbach, Poynton, Acton Bridge, Guide Bridge, various branches of the Leeds and Liverpool canal, and Kidsgrove where there was a Christmas lunch. There was also a cruise on the *Daniel Adamson* along the Weaver Navigation

e. *South West*: As with last year the group arranged a 2024 programme of educational and entertaining activities, often in conjunction with other organisations. Several Zoom talks were arranged on diverse topics including the history and regeneration of the Rolle Canal in North Devon, the restoration of the tugboat *Daniel Adamson*, the photographs of Cardiff-based photographers John Wiltshire and Derek Chaplin 1958-1970, and the Somerset & Dorset Railway's Bath extension to mark its 150th anniversary. The anniversary was also marked by a walk from Shepton Mallet.

f. *West Midlands:* There were six live talks held at the Birmingham & Midland Institute during the year. They included the Chester & Holyhead Railway, Development of Railways in the West Midlands,

Scottish Reservoirs, the Severn Navigation, European Railways, and the Birmingham & Midland Carrying co. The group also organised a highly successful weekend of activities and visits in and around Gloucester and the Forest of Dean, attended by forty members and guests.

10. Special Interest Groups (SIGs)

a. *Pipelines and Materials Handling*: This Group was inactive during 2024 and the position of group co-ordinator is vacant. Its continued existence is under review.

b. *Road Transport*: The group published four Notes & Queries and four Occasional papers during the year. Membership of the group remained unchanged.

c. *Air Transport:* The group issued one newsletter during the year which contained 13 items. Membership of the group remained unchanged.

d. *Early Railways*: At the end of 2024 membership of the group stood at 224 an increase from 210 at the end of 2024. Fourteen new members joined the group in 2024. During the year the group issued one Circular and six Occasional papers the content of which spanned a wide period of time from the 17th to the 19th century. The group also hosted an online talk via Zoom in which Anthony Dawson and Ed Bethune described their work on the Cockenzie Waggonway.

e. *Modern Transport:* The group published four newsletters that appeared throughout the year; they are sent out to 70 members. The group continues to attract new members, but membership remains unchanged due to the death of older members and lapsed memberships. Other associated papers are produced separately with the Notes series introduced for comments via email. The last issue dealt with HS2. Contributions from members continue to arrive which is encouraging.

f. *Railway Chronology:* Membership of the group has increased to 140 during the year although members' contributions for circulation have remained low enabling only one mailing to be distributed. However towards the end of the year, a small but significant increase has occurred which will enable the production of a further mailing and newsletter early in 2025. The annual updating of *Railway Passenger Stations of Great Britain* was withheld as stewardship of the document is currently being transferred from Michael Quick to another group member.

g. *Railway History Research*: The group's activity showed a slight increase compared to the previous year with 25 circulars being emailed. These included: 16 'Notes & Queries' (7 of which resulted in multiple responses from group members); 2 'Reprints'; and 9 'Occasional papers (with 2 generating follow-up discussion within the group). All circulars are periodically loaded to the members' area of the website where they can be searched and viewed by any RCHS member.

h. *Waterways History Research*: The group submitted 10 Notes & Queries, 4 Occasional Papers, 1 Photograph Query, and 1 Sources Paper during the year. This was a slight decline compared to 2023, but membership of the group remained unchanged.

i. *Internet Discussion Group*: The Internet Discussion Group continues to be active, posting an average of 62 messages a month. Membership is 71, a slight decline of four fewer than 2023. This Group is sponsored by the Society but is open to, and welcomes, non-members who wish to join.

11. Other charitable activities

a. *Research and the academic community*: The Society offers an annual award for the best paper, 4,000 to 6,000 words in length, submitted on a subject related to transport history by a person under the age of 30, with the winning paper and any others deemed worthy being published in the *Journal*. No papers were submitted during 2024.

b. *Research grants*: A research grant for a forthcoming publication was made during 2024. Developing a more effective use of the Society's research funds will be addressed during 2024.

12. Transport History Book of the Year Awards

2024 marked the twenty-first year of the Society's Book Awards. Based on recommendations from its panel of book reviewers, the judges (two volunteers from the Society's membership together with the Book Awards administrator) short-listed seven titles for consideration from the 51 books reviewed in the *Journal* issues of July and November 2023 and March 2024. Four category winners were announced at a ceremony in Manchester on 21st September, immediately following the Society's AGM.

The Light Railway History prize was awarded to *The Tralee & Dingle Railway* by Michael Whitehouse, published by Lightmoor Press.

The Early Railways prize went to *The Coming of the Railway: a new global history 1750-1850* by David Gwyn, published by Yale University Press.

The prize for Docks & Shipping Book of the Year went to *T.A. & C.H. Walker: Shipbuilders, Railway & Civil Engineering Contractors, from Sudbrook to South America* by Richard Clammer, published by Lightmoor Press.

The Maritime Transport history prize was awarded to *The Making of the MacBrayne: a Scottish transport monopoly spanning three centuries* by Andrew Clark, published by Stenlake Publishing.

The judges chose *The Coming of the Railway* by David Gwynn as the overall 2024 Transport History Book of the Year.

The President presented awards to Michael Whitehouse, David Gwynn and Richard Clammer. Unfortunately, Andrew Clark was unable to attend.

13. Social Media and other publicity

The Society's Facebook page continues to generate interest, with posts made every week to advertise meetings and walks, the Journal and other publications, and occasional items of general transport history interest. There are over 1,400 people who regularly view our page.

Advertisements for Society membership were published in leading transport magazines, notably to coincide with our "18 months for the price of 12" membership offer in July.

A new membership leaflet was also produced during the year and widely distributed. It supplemented the business cards produced in 2023, which are given to interested potential members wherever possible.

14. Membership

Membership increased by 1.3% during 2024. New memberships increased and lapsed memberships decreased.

Total memberships on 31 December 2024

Category	At End 2024	At Start 2024	Change during 2024
Individual memberships	659	661	-2
Joint Memberships	52	46	6

Student memberships	**17**	**12**	**5**
Complimentary memberships	**2**	**2**	**0**
Total Memberships	**730**	**721**	**9**

Changes During 2016-2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016
Beginning of Year	721	765	793	776	795	795	795	799	824
New memberships	72	37	47	69	54	63	48	43	43
Less deceased members	-17	-13	-13	-15	-16	-18	-16	-14	-6
Less resignations	-17	-26	-27	-18	-28	-29	-15	-24	-36
Less lapsed & un-lapsed	-29	-42	-35	-19	-27	-20	-20	-9	-25
Individual to Double & *vice versa*					-2	4	3		-1
End of Year	**730**	**721**	**765**	**793**	**776**	**795**	**795**	**795**	**799**

15. Financial review

The Financial Statements of the Society show a satisfactory position for the year ended 31st December 2024. The Funds of the Society increased modestly by 2.7% over the previous year, compared to a 9.5% increase in 2023 over 2022; mainly due to several factors.

Firstly, the market value of our Investments rose by £2,000. This value inevitably goes up and down day by day. During 2024 the values went up by £ 2,000, and in 2023 the values also went up by £4,624. We bought the investments for £50,000 towards the end of 2016, so even at 31st December 2024 they were worth £16,510 more than the cost, and we are receiving about 3% income each year.

Secondly, the income of the Society decreased by £8,527 over the previous year mainly due to a significant decrease in the sale of books by £6,086 and a decrease in donations by £1,313.

Thirdly, the expenses of the Society decreased by a more modest £2,600 over the previous year. Some expenses showed a mixture of changes. For example book production costs declined by £2,760; event expenses increased by £1,080.

Subscription income for 2024 was £19,518 and Income Tax recovered under the Gift Aid scheme was £4,098, both figures being slightly less than the previous year due to the modest change in membership numbers.

Our other sources of income are mainly from Events, including meetings arranged by the Regions, and sales of Books. These items of income generally give rise to associated costs, and although the figures vary from year to year, they do not have a great effect on the changes in income and expenditure shown in the Accounts.

The number of physical meetings, talks, walks and visits increased substantially during the year. Consequently both the costs of £16,051 and the income of £15,774 were well above the previous year, which resulted in showing a small loss for the year. Some of the lectures continued to be offered as a mixture of face-to-face and remotely by electronic means to reach a wider audience but were contained within these costs.

Bulletin costs increased by £2,102 compared to the previous year due mainly to substantial increases in postage charges. This issue has been addressed subsequently by increasing the charge to those members who receive a printed version of the Bulletin from May 2025. However, the Journal costs declined substantially by £2,208 over the previous year, mainly due a change in our printing supplier.

Bank Charges, which totalled £373 in 2024, including costs associated with Book sales were reduced from the previous year due to a greater use of bank transfers by members and the use of fewer cheques. We use the Charities Aid Foundation bank which offers banking facilities similar to the main clearing banks.

Similar to most organisations our cost of insurance increased to £785 (2023 - £414), as this now includes Cyber cover.

The Society is financially well able to carry out its charitable obligations, but it is dependent on members being willing to arrange its activities, and on the recruitment of new members

16. Plans for 2025.

Among the priorities for action in 2025 are:

- Developing means to attract new members through targetted advertising.
- Encouraging more research by offering to members updated information about databases and sources of archive material.
- Continued development of the Media Archive.
- Improving the communication of the Society beyond its members through social media and a revised membership brochure.
- Consolidating the progress made in managing costs while delivering our charitable aim.

The report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Council,

R. I. Willis

Ian Willis (Hon Secretary)
6th September 2025

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Income					
Donations and legacies	3	26,110	-	26,110	27,669
Charitable activities	4	21,093	305	21,398	28,896
Investments	5	3,171	1,128	4,299	3,769
Total income		50,374	1,433	51,807	60,334
Expenditure					
Charitable activities	8	46,715	3,271	49,986	52,586
Excess of income over expenditure		3,659	(1,838)	1,821	7,748
Net (losses) / gains on investments					
Unrealised (losses) / gains	9	1,354	646	2,000	4,624
Net movements in funds		5,013	(1,192)	3,821	12,372
Fund balances at 1 January 2024		91,026	52,229	143,255	130,883
Fund balances at 31 December 2024	15	96,039	51,037	147,076	143,255

The Statement of Financial Activities includes all gains and losses recognised in the current and prior years.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Investments	9		66,510		64,510
Current assets					
Stocks	10	12,556		9,231	
Debtors	11	1,110		826	
Cash at bank and in hand		89,138		79,411	
		102,804		89,468	
Creditors: amounts falling due within one year	12	(22,238)		(10,723)	
Net current assets			80,566		78,745
Total assets less current liabilities being net assets			147,076		143,255
Funds					
Restricted funds	15		51,037		52,229
Unrestricted funds	15		96,039		91,026
			147,076		143,255

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees and authorized for issue on 6th September 2025

Donald C Smith

Trustee

David Smith Hon Treasurer

Company Registration No. 00922300

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Railway and Canal Historical Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 7 Grosvenor Gardens, Victoria, London, SW1W 0AF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Chrities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been drawn up on a going concern basis.

The financial stability of the Charity has been maintained during 2024, building on the changes noted in the last Annual Report. During 2024 the Charity contiued to move back to aspects of the pre-Covid arrangements with more face to face meetings, but without losing the increased reach of the virtual meeting.. The Trustees have reviewed the financial position and anticipate that the charity will be able to continue to trade and meet its liabilities as they fall due for the foreseeable future, being a period of 12 months from the date of approval of these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Subscriptions and Donations are recognised on receipt.

Income tax recoverable in relation to income received under the Gift Aid regulations is also recognised when it is received.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Other income is recognised when the charity is legally entitled to it, after any performance conditions have been met.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.9 Creditors

Short term creditors are measured at the transaction price.

1.10 Stocks

Stocks are of Books for sale and are stated at the lower of cost and estimated selling price.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The accounts do not include any accounting estimates.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Subscriptions	19,518	-	19,518	19,688
Gift aid tax recovered	4,098	-	4,098	4,174
Donations	2,494	-	2,494	3,807
Legacies		-	-	-
	26,110	-	26,110	27,669

In 2023 all donations and legacies were to unrestricted funds.

4 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Publication fund income (See note 14)	5,319	-	5,319	12,945
Conference income	-	305	305	811
Event income	15,774	-	15,774	15,140
	21,093	305	21,398	28,896

In 2023, of the total income from charitable activities, £28,085 was for unrestricted funds and £811 was for restricted funds.

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Investments	851	1,128	1,979	1,930
Cash	2,320	-	2,320	1,839
	3,171	1,128	4,299	3,769

In 2023, of the total investment income, £2,679 was for unrestricted funds and £1,090 was for restricted funds.

6 Trustees' remuneration and benefits

No Trustees' remuneration or other benefits were paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

No Trustees were reimbursed office expenses and travel costs during the year (2023 - NIL).

7 Branches

The financial activities, assets and liabilities of all the charity's branches have been included within these accounts.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable expenditure

The charity undertook activities in relation to its charitable purposes in the year as follows:

	Note	Unrestricted Funds	Restricted Funds	Total 2024	2023
		£	£	£	£
Direct costs					
Journal production and distribution		11,996	-	11,996	14,204
Bulletin production and distribution		3,607	-	3,607	1,505
Book production and distribution	14	5,256	-	5,256	8,016
Research Fund expenses		-	1,000		
Conference expenses		-	271	271	2,343
Special interest groups		26	-	-	-
Web expenses		360	-	360	550
Zoom expenses		154	-	154	280
Event expenses		16,051	-	16,051	14,971
Book Awards		-	2,000	2,000	1,600
Photographic collection expenses		2,095	-	2,095	1,660
		39,545	3,271	41,790	45,129
Other charitable costs					
Advertising and Publicity		548	-	548	-
Meeting costs		2,613	-	2,613	2,287
Bank Charges		373	-	373	439
Insurance		785	-	785	414
Sundries		2,611	-	2,611	2,117
		6,930	-	6,930	5,257
Governance costs					
Accountancy and review costs		240	-	240	2,200
Total Charitable expenditure		**46,715**	**3,271**	**48,960**	**52,586**

In 2023, of the total Charitable expenditure, £48,643 was expenditure from unrestricted funds and £3,943 was expenditure from restricted funds.

9 Investments

	2024	2023
	£	£
The investments are UK Unit Trusts established for use by Charities.		
Balance at 1 January 2024	64,510	59,886
Additions	-	-
Gains in the year - unrealized	2,000	4,624
Balance at 31 December 2023	66,510	64,510

The investments are shown at market value and the aggregate market value at 31 December 2024 was£ 66,510 (2023 - £64,510).

Historical Cost at 1 January 2024 and 31 December 2024	50,000	50,000

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Stocks

	2024 £	2023 £
Books held in stock	12,556	9,231

11 Debtors: amounts falling due within one year

	2024 £	2023 £
Prepayments	1,110	826

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	-	2,100
Deferred Income		
Subscriptions	7,103	6,947
Event income	11,500	
Other creditors	3,635	1,676
	22,238	10,723

Deferred Income

Deferred income at 1 January	6,947	5,221
Resources deferred during the year	18,603	6,947
Amounts released from previous years	(6,947)	(5,221)
Deferred income at 31 December	18,603	6,947

Deferred income is Fees for an Event and Subscriptions received before 31 December for the following calander year

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Financial Instruments

	2024	2023
	£	£
Financial assets measured at fair value through income and expenditure	66,510	64,510
Financial assets measured at cost	90,248	80,237
	156,758	144,747
Financial liabilities measured at cost	(22,238)	(10,723)
	(22,238)	(10,723)

Financial assets measured at fair value through income and expenditure comprise investments.

Financial assets measured at cost comprise bank balances and debtors.

Financial liabilities measured at cost comprise the creditors.

14 Publication Fund

	2024		2023	
	£	£	£	£
Within Unrestricted Charitable Activity income and expenditure are the following amounts				
Book Sales		5,295		11,381
Donations		24		64
Sundry Income		-		1,500
		5,319		12,945
Deduct:				
Cost of Sales				
Opening Stock	9,231		10,700	
Book Production	7,610		5,342	
	16,841		16,042	
Deduct: Closing Stock	12,556		9,231	
	4,285		6,811	
Distribution Expenses	845		1,109	
Book Storage	-		-	
Bank Charges	126		96	
		5,256		8,016
Increase in Publication Fund		63		4,929

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Movement in Funds

	At 01.01.24 £	Income £	Expenditure and Losses £	Transfer £	At 31.12.24 £
Restricted Funds					
Research Fund	4,263	-	1,000	-	3,263
Conference Fund	18,302	305	271	-	18,336
Book Prize Fund	29,664	1,774	2,000	-	29,438
	52,229	2,079	3,271	-	51,037
Unrestricted Funds					
General Fund	34,620	46,409	41,459	-	39,570
Publication Fund	37,773	5,319	5,256	-	37,836
Legacies Fund	18,633	-	-	-	18,633
	91,026	51,728	46,715	-	96,039
Total Funds	143,255	53,807	49,986	-	147,076

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 31 December 2024			
Investments	33,295	33,215	66,510
Current assets			
Regional bank and cash balances	24,955	-	24,955
Other bank and cash balances	46,361	17,822	64,183
Other current assets	13,666	-	13,666
Creditors due within one year	(22,238)	-	(22,238)
	96,039	51,037	147,076
At 31 December 2023			
Investments	31,941	32,569	64,510
Current assets			
Regional bank and cash balances	14,999	-	14,999
Other bank and cash balances	44,752	19,660	64,412
Other current assets	10,057	-	10,057
Creditors due within one year	(10,723)	-	(10,723)
	91,026	52,229	143,255

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Regional Income and Expenditure

	2024		2023	
	£	£	£	£
Within Unrestricted Charitable Activity income and expenditure are the following amounts from the Regional Accounts				
Legacy		-		-
Donations		1,653		982
Gift aid tax recovered		54		214
Event Incomes		15,775		15,140
Interest		-		18
		17,482		16,354
Deduct:				
Meeting room costs	1,459		1,068	
Speakers expenses	667		390	
Other Event Costs	16,051		14,971	
Group Officers Expenses	147		5	
Sundries	417		103	
		18,741		16,537
(Deficits)		(1,259)		(183)

18 Related party disclosure

The Trustees were the only Related Parties during the year ended 31 December 2024 and details of transactions are shown in Note 6.

19 Designated and Restricted Funds

Designated Funds

Publication Fund

This Fund, which is not restricted, exists to fund the Society's production of books.

Legacy Fund

This Fund consists of the proceeds of legacies received by the charity from members. It is not a restricted fund and can be used for appropriate charitable purposes at the discretion of the Society.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Designated and Restricted Funds (contd..)

Restricted Funds

Research Fund

This Fund is financed by donations from members and exists to provide financial assistance to persons undertaking research in suitable fields.

Conference Fund

The Society has received monies from other bodies so that the Society could take over the administration (NOT the organisation) of some Early Railway Conferences. These amounts are restricted to that purpose and if the Society wished to stop administering the conferences, they would need to be transferred to the successor organisation. Any surplus income from these conferences is added to the Fund.

Book Prize Fund

This Fund is financed by the legacy from David St John Thomas. The capital and income of the fund may only be used to fund the annual book prizes. The administrative expenses involved are borne by the Society's General Fund.

20 Capital

The charity is limited by guarantee. Every member of the charity undertakes to guarantee the liabilities of the charity in the event of the same being wound up, with such an amount as may be required but not exceeding £1.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

England & Wales - Charity number 256047

Accounts

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

Charity Registration Number: 256047
Company Registration Number: 00922300 (England and Wales)

AMENDED
TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS

For the Year Ended 31 December 2023

7 Grosvenor Gardens
Victoria
London
SW1W 0AF

THE RAILWAY AND CANAL HISTORICAL SOCIETY

A company (No 922300) limited by guarantee and registered in England as a charity (No 256047)

Railway and Canal Historical Society
Annual Report 2023

The Trustees, who are also the Company Directors for the purposes of the Companies Acts, present their Report for the year ended 31 December 2023.

Reference and administrative details:

Charity registration number	256047
Company registration number	00922300 (England & Wales)
Registered office	7 Grosvenor Gardens, London, SW1W 0AF
Website address	www.rchs.org.uk

1. Trustees

Grahame Boyes
Bob Bramson
Roger Brice
Philip Brown
Peter Cleasby (from 27 May 2023)
Peter Cross-Rudkin
Jane Ellis
Bob Haskins
Rob Shorland-Ball (from 9 December 2023)
Nicholas Higton
Gerald Leach
Philip Lloyd (to 27 May 2023)
Patrick Moss
David Smith
Roger Taylor (from 27 May 2023)
Andrew Wager
Ian Willis (from 27 May 2023)

2. Principal officers

President	Gerald Leach
Hon Secretary	Ian Willis
Hon Treasurer	David Smith
Managing Committee Chairman	Patrick Moss

Independent Examiner	Scrutton Bland Limited, Fitzroy House, Crown Street, Ipswich IP1 3LG
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling ME19 4JQ
Investment managers	CCLA Investment Management Ltd, 1 Angel Lane, London EC4R 3AB

3. Structure, governance and management

a. Governing document

The Society is a company limited by guarantee, being governed in accordance with its Memorandum and Articles of Association dated 21 October 1967 (as subsequently amended). All members undertake to guarantee the liabilities to a maximum of £1 each.

b. Membership

Membership of the Society is open to anybody interested in the history of transport, on application in writing and payment of the subscription.

c. Trustees

The members of the Council are the Trustees of the Society and are Directors for the purposes of the Companies Acts.
The Council comprises the President, up to eight Vice-Presidents, Hon Secretary, Hon Treasurer, one representative from each Regional Group and not fewer than six nor more than twelve members elected at the Annual Meeting. Although the election process does not guarantee it, in practice it is found that it yields a suitable balance of academic, professional and managerial expertise. New Trustees are given copies of the constitution, notes of guidance on the Society's organisation and processes, and the Charity Commission's publication 'The Essential Trustee'.

d. Management

Policy issues are decided by the Council, subject to any decisions made at General Meetings. During 2023 the Managing Committee and Council tended to meet together to ensure maximum engagement of the latter in the strategic direction of the Society.
The Publications Committee deals with books and booklets published by the Society and offered for sale through the website shop. Other ad hoc 'task and finish' committees are established when necessary.

e. Personnel

The Society has no employees. All activities are undertaken by volunteers who are reimbursed only for necessary approved expenses. Members of the Publications Committee each receive a copy of all books published by the Society.

f. Related parties

The Society works cooperatively with other transport and historical societies. It is a corporate member of the Inland Waterways Association and the Association for Industrial Archaeology. The Society nominates a member to be on the Council of the Canal & River Trust.

4. Risks

The Society remains solvent but certain longer-term issues, identified in the previous annual reports, continue to cause concern.

- Membership fell by 5.8% due to both deaths and resignations. The 21% reduction in new members – from 47 to 37 – is a clear cause for concern, as is the tendency for new members to drop out within four years.
- Lack of volunteers for administrative positions in the local and national structure continues to be an issue.

There has been no discernible improvement in these features of the Society. Membership has declined slightly but given the estimated age profile of existing members, the possibility of an increased rate of decline in membership through natural causes is a potential risk.

5. Key Comments on 2023

- The financial stability of the Society has been maintained during 2023, building on the changes noted in the last Annual Report. During 2023 the Society resumed most aspects of the pre-pandemic delivery model, such as face to face meetings, walks, visits and residential weekends.

- The organisation and management of the media archive received significant attention during 2023 and a dedicated group has continued to make substantial progress that is reported below.

- No Young Researcher Awards were made during 2023 but the Council and Managing Committee have decided to develop more effective use of research funds, particularly related to further development of the Media Archive as a tool for researchers.

6. Objective

The Society's charitable objective is: 'To promote, encourage and co-ordinate the study of the history of railways, canals and transport.'

Currently the principal methods of achieving this objective are:

- Providing forums for discussing and furthering research into British transport history.
- Publishing quality research; and
- Organising conferences, speaker meetings and visits to places of interest.

7. Charitable activities

a. General

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

b. Publications

Books: One new title was published in the year

Festiniog Law: the shaping of a pioneering railway by Stephen Murfitt. This book was well received. It gives an account of the more important aspects of railway law as it influenced the development of the Ffestiniog and Welsh Highland Railways (FWHR), from the inception of the Festiniog Railway Company in 1832 to the present day.

Digital: All of the following publications are available on the RCHS website to everyone.

A Bibliography of the History of Inland Waterways, Railways and Road Transport in the British Isles, 2022. This bibliography of transport books and publications, edited by Matthew Searle and Grahame Boyes with the assistance from a number of RCHS members, was placed on the website.

Railway Passenger Stations of Great Britain – A Chronology by Michael Quick. This was originally published as a book. It has now been updated and converted to a digital version by Ted Cheers.

Chronology of Modern Transport in the British Isles 1945-2023 compiled by Matthew Searle. This is a publication of significant events in the history of transport and communication since 1945.

Transport Anniversaries compiled by Matthew Searle. At the beginning of each year the society produces a list of transport history anniversaries. These include events from 25, 50, 75, 150, 175, 200, 250, 300 and 400 years prior to the current year. The list for anniversaries falling in 2024 was published online during December 2023.

The Journal: continued to be produced and distributed without any interruption to its normal schedule during 2023. The usual three issues were produced and numbered 246-248 and represented parts 1-3 of volume 41. These issues contained 19 major articles (11 on railways, 4 on

waterways, 2 on roads and 2 on ferries) together with the usual obituaries, book reviews and items of correspondence. The number of book reviews (69 over 36 pages) declined compared with those of previous years. Matthew Seale continued as Reviews Editor and maps are now regularly produced by John de Havilland.

***The Bulletin**:* continues to be a bi-monthly publication intended for RCHS members only. Rob Shorland-Ball, the Bulletin Editor, has made it lively and attractive. Besides reports of upcoming Regional Group events and Special Interest Group activities, members submit pictures and stories of historical interest about railways and canals. It does not contain anything that non-members who chance upon it should not see and it may encourage some to join the Society.

***The Road Transport History Association (RTHA)**:* The RTHA was wound up in December 2022 and we were given the opportunity to host their complete journal archive. It consists of 110 editions of their journal for the period from 1991 to 2022 and 6 supplementary papers. This archive is now on the RCHS website and is available to everyone.

c. Website

Website security continued to be monitored and, whilst no security breaches were reported through the year, additional measures were taken to ensure continuous smooth operation of the website for both members and visitors.
Net sales through the website shop of £11.2k, from approximately 400 orders, were well down on the £24k of 2022, but that year the shop was used for the spring weekend bookings (which it wasn't in 2023) and there also had been a release of Early Railways Conference papers. Book sales at £3.2k (144 books) were down on 2022's £7k, probably reflecting personal economic realities. £6k related to Membership products, including 33 new members.
The sending of email updates by Roger Taylor, usually with two issues per month, on upcoming Society activities continued to receive positive feedback. Efforts were initiated to add more items of interest to the members only area of the website, and plans were put in place to further this effort during the year. The web team focused on updating the Home Page to keep it topical, informative and attractive to both members and other visitors to the website. Assistance was provided to both the SIGs and the Regional Groups in keeping their pages up to date. The archive of SIG newsletters and research available to members continues to increase. Thanks are due to the small group of members assisting with these efforts and who, along with the core web team led by Roger Brice, can take pride in what is available from the website. However, there is more that could be achieved if additional volunteers come forward.
The *Enhanced Search* facility continues to be a substantial benefit to members. It allows you to enter a name or phrase; then it searches the entire publications database and lists all the documents where that name or phrase is found. You can then drill down to any of these documents and view the text where it appears.

d. Media Archive

During 2023, further progress was made with the Media Archive, which now includes 95,000 photographs, maps, engineering drawings, etc. Further notable Collections added during the year included the railway photographs of Stephen Duffell and Allan Brackenbury (a Society member since 1958), and the canal photographs of the late Stanley Holland. Around 54,000 of the images have either been scanned from hard copy prints, negatives and slides, or came to the Society as digital camera photographs. These digital images are being lightly edited where appropriate, prior to uploading to the RCHS Online Media Archive.
As a related activity, the very extensive photographic Collection of the late Ian Moss, a Society member since 1960, is being scanned and catalogued by his sons (both Society members) and, in due course, will be added to the Media Archive.
Some of the images came with a comprehensive caption, but in other cases it is very brief, so a vital task for knowledgeable Society members is to caption each image. Once online, comments can be

posted to correct or enhance the caption information.
The "Zenphoto" software utilised for the Online Archive has proved to be very suitable for our needs and continues to be enhanced under the technical leadership of our member, Adrian Moss. At the end of 2023, there were 9,768 images online, arranged into over 700 thematic album pages, and all free to view.
Collections currently being worked upon by our 33 volunteers include those of our late members Bertram Baxter, Hugh Compton, Ray Cook, Dennis Hadley, Edwin Shearing, Jeffrey Spence and Rodney Weaver, together with those of Stephen Duffell and Allan Brackenbury.

8. National Activities

a. The *Society's AGM* was held in Birmingham on 27th May following the presentation of the annual *RCHS Transport History Book of the Year* awards.

b. *Clinker Memorial Lecture*: The lecture was delivered by John Nelson, a career railwayman who worked in both the public and private sectors. "(Not So) Open Access" covered this topic of railway history after privatisation. Attendance was limited on the day due to industrial action on the trains. The presentation was made available to a wider audience through a recording placed on the website, attracting a total of more than 166 further viewings.

9. Regional Group Activities

a. *East Midlands:* During the year the group held a programme of eight lectures attended by an average of 14 members per meeting and seven outings attended by an average of 13 members. There were five committee meetings.

b. *London*: The group restarted its activities and had its first meeting at a new venue, the Alan Baxter Gallery, Farringdon. A full and diverse programme for 2024 has been set up.

c. *North East:* Six meetings were held. Four of these were held at our regular venue of York Explore Library in the centre of York. The other two were held by Zoom.

d. *North West:* During 2023 the North West Group held 7 lecture meetings with subjects including the History of the Manchester, Bolton and Bury Canal, Navigation Road and All That, High Over the Alps – the Rhaetian Railways World Heritage Line, the Lives of the Boat Families who Worked on the Long Distance Narrow Boats, Oral Histories of the Great Central Railway in the East Midlands, and Railways around Preston from 1880. The average attendance was 22. The Group had 11 walks in the areas of Woodley, Chorley, Whelley, Preston Brook, Lancaster, Rufford, Trafford Park, and Poynton where there was a Christmas lunch.

e. *South West*: This regional group, formed in 2021, covers south-west England and south Wales. The group is administered by a small planning team, which arranged a 2023 programme of diverse, educational and entertaining activities. In some cases this was through working with other organisations which has proved to be very beneficial to all parties. We put together a September weekend of interesting activities in Devon. This included canal walks, visits to railways old and new, a tour of the Railway Studies Collection at Newton Abbot, and convivial dinners in Exeter on two evenings.
Visits were arranged to Bridgwater/Highbridge, to Chippenham and to the Somersetshire Coal Canal. We had Zoom talks on the Exeter Ship Canal, the Looe and Caradon railway, and several in-person talks with other organisations, including a reprise of the 2022 Clinker Lecture.

f. *West Midlands:* There were five live talks held at the Birmingham & Midland Institute during the year. No outdoor or promotional events were held during the year.

10. Special Interest Groups (SIGs)

a. *Pipelines and Materials Handling*: This Group was inactive during 2023 and the position of group co-ordinator is vacant. Its continued existence will be reviewed by Council during 2024.

b. *Road Transport*: The group issued a listing of all Occasional Papers from 1992 to 2023 all of which are available to members by download from the website. Only one Notes & Queries paper was circulated in 2023.

c. *Air Transport:* The group co-ordinator is now John Nestor. He issued two newsletters during the year, each containing 13 items. Membership of the group is 37.

d. *Early Railways*: At the end of 2023 membership of the group stood at 210 an increase from 201 at the end of 2022. Seventeen new members joined the group in 2023. There was, however, one resignation, whilst a number of non-active email addresses were removed from the mailing list, hence the overall increase in membership by nine people from the 2022 figure. No new Occasional Papers or Circulars were distributed this year. However, they restarted in early 2024.

e. *Modern Transport:* The group published four newsletters that appeared throughout the year covering all aspects of contemporary transport issues. A talk on a modern transport subject, the building of the HS2 Curzon Station in Birmingham was given on 18 November 2023 by the West Midlands Group at the Birmingham & Midland Institute.

f. *Railway Chronology:* Although the membership of the group increased to 133 during 2023, the level of contributions for circulation within the group continued to decrease leading to just one 15-page newsletter and five mailings being produced during the year.
An updated version (5.05) replacing version 5.04 of Michael Quick's "Railway Passenger Stations of Great Britain" was released during September on the RCHS website containing additional updated information provided by the author.

g. *Railway History Research*: There was a gratifying, albeit small, increase in the group's membership during the year – up 8 to 100. However, group activity was slightly muted compared to recent years, with only 21 circulars issued during 2023. These included 5 'notes & queries' (2 of which resulted in multiple responses from group members) and 15 'occasional papers' (with 3 generating follow-up discussion within the group). Material from the circulars was consolidated into newsletters in February, August and December, which were emailed to group members and archived to the members' area of the website, along with an updated cumulative index of all articles.

h. *Waterways History Research*: The group continued to be very active during the year. The group submitted 15 Notes & Queries and several Occasional Papers, Photograph Queries, Reprints and Sources Papers, which are all available to members on the website.

11. *Internet Discussion Group*: The Internet Discussion Group continues to be active, posting an average of 59 messages a month. Membership is 75, nine more than 2022. This Group is sponsored by the Society but is open to, and welcomes, non-members who wish to join.

12. Other charitable activities

a. *Research and the academic community*: The Society offers an annual award for the best paper, 4,000 to 6,000 words in length, submitted on a subject related to transport history by a person under the

age of 30, with the winning paper and any others deemed worthy being published in the *Journal*. No papers were submitted during 2023.

b. *Research grants*: No grants were made during 2023.

Developing a more effective use of the Society's research funds will be addressed during 2024.

13. Transport History Book of the Year Awards

2023 marked the twentieth year of the Society's Book Awards. Based on recommendations from its panel of book reviewers, the judges short-listed seven titles for consideration from the 84 books reviewed in the *Journal* issues of July and November 2022 and March 2023. Three category winners were announced at a ceremony in Birmingham on 27th May, immediately prior to the Society's AGM.

The Railway History prize was awarded to *Alfred Raworth's Electric Southern Railway* by Peter Steer, published by Pen & Sword.

The Reference Work prize went to *Birmingham & West Midlands Railway Atlas (Second Edition)* by Joe Brown, published by Crecy Publishing.

The Canal & Waterways prize went to *Waterways and Means – Power, Money and Folly in Irish Waterways History* by the late Brian Goggin, published by Troubadour Matador.

The judges chose *Waterways and Means* as the overall 2023 Transport history Book of the Year. The President presented awards to Peter Steer and Brian Goggin's wife, Anne. Unfortunately Joe Brown was prevented from attending by an incident on the railway, so his publisher stood in for him.

14. Social Media and other publicity

Regular Facebook posts were made during the year, including notification of all RCHS meetings and walks where the organisers had provided appropriate descriptions of the event. Details of new Society publications were announced, together with invitations to join the Society, and various special offers. Transport history news items from external sources were also occasionally posted so that, in total, 150 illustrated posts were made in 2023, reaching a worldwide audience of 1,200 "followers", including RCHS members and those who might be enthused to join the Society.

The Clinker Memorial Lecture was advertised in Railway Magazine.

15. Membership

Membership fell by 5.8% during 2023. New memberships decreased and both lapsed memberships increased.

Total memberships on 31 December 2023

Category	At End 2023	At End 2022	Change during 2023
Individual memberships	661	693	-17
Joint Memberships	46	50	-4
Student memberships	12	20	-8
Complimentary memberships	2	2	0
Total Memberships	**721**	**765**	**-29**

Changes During 2015-2023

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Beginning of Year	765	793	776	795	795	795	799	824	825
New memberships	37	47	69	54	63	48	43	43	50
Less deceased members	-13	-13	-15	-16	-18	-16	-14	-6	-14
Less resignations	-26	-27	-18	-28	-29	-15	-24	-36	-18
Less lapsed & un-lapsed	-42	-35	-19	-27	-20	-20	-9	-25	-19
Individual to Double & *vice versa*				-2	4	3		-1	
End of Year	**721**	**765**	**793**	**776**	**795**	**795**	**795**	**799**	**824**

16. Financial review

The Financial Statements of the Society show a satisfactory position for the year ended 31st December 2023. The Funds of the Society increased by 9.5% over the previous year mainly due to two factors.

Firstly, the market value of our Investments rose by £4,624. This value inevitably goes up and down day by day. During 2023 the values went up by £ 4,624, but in 2022 the values went down by £8,668. We bought the investments for £50,000 towards the end of 2016, so even at 31st December 2023 they were worth £14,510 more than the cost, and we are receiving about 3% income each year.

Secondly, the income of the Society increased by £3,064 over the previous year mainly due to a donation of £2,000 received from the RTHA on acceptance of their online publications archive, and to an increase of £1,426 in interest received on our cash balances.

Subscription income for 2023 was £19,688 and Income Tax recovered under the Gift Aid scheme was £4,174, both figures being slightly less than the previous year due to the reduction in membership.

Our other sources of income are mainly from Events, including meetings arranged by the Regions, and sales of Books. These items of income generally give rise to associated costs, and although the figures vary from year to year, they do not have a great effect on the excess of income over expenditure shown in the Accounts.

The number of physical meetings during the year increased substantially to nearer pre-pandemic levels. Consequently both the costs of £14,971 and the income of £15,140 were well over a third more than in 2022. However, they still generated a small surplus. Some of the lectures continued to be offered as a mixture of in-person and remotely by electronic means to reach a wider audience but were contained within these costs.

Bulletin costs continued to decline by £1,637 compared to the previous year as nearly all members now accept e-mail copies. However, the Journal costs increased substantially by £2,376 over the previous, mainly due to increases in the cost of postage as this publication is despatched to all members.

Bank Charges, which totalled £535 in 2023, including costs associated with Book sales were reduced from the previous year due to a greater use of bank transfers by members and the use of fewer cheques. We use the Charities Aid Foundation bank which offers banking facilities similar to the main clearing banks.

Similar to most organisations our cost of insurance increased to £414 (2022 - £282), but is still a lot less than in previous years.

The Society is financially well able to carry out its charitable obligations, but it is dependent on members being willing to arrange its activities, and on the recruitment of new members

17. Plans for 2024.

Among the priorities for action in 2024 are:

- Developing means to attract new members through targetted advertising.
- Encouraging more research with a particular focus on the period since 1990.
- Continued development of the Media Archive.
- Improving the communication of the Society beyond its members through social media and a revised membership brochure.
- Consolidating the progress made in managing costs while delivering our charitable aim.

The report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Council,

Ian Willis (*Hon Secretary)*
17th September 2024

Co. No 911300

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

Financial Statements

For the Year Ended 31 December 2023

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Donations and legacies	3	27,669	-	27,669	26,098
Charitable activities	4	28,085	811	28,896	28,793
Investments	5	2,679	1,090	3,769	2,379
Total income		58,433	1,901	60,334	57,270
Expenditure					
Charitable activities	8	48,643	3,943	52,586	51,744
Excess of income over expenditure		9,790	(2,042)	7,748	5,526
Net (losses) / gains on investments					
Unrealised (losses) / gains	9	3,442	1,182	4,624	(8,668)
Net movements in funds		13,232	(860)	12,372	(3,142)
Fund balances at 1 January 2023		77,794	53,089	130,883	134,025
Fund balances at 31 December 2023	15	91,026	52,229	143,255	130,883

The Statement of Financial Activities includes all gains and losses recognised in the current and prior years.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Investments	9		64,510		59,886
Current assets					
Stocks	10	9,231		10,700	
Debtors	11	826		150	
Cash at bank and in hand		79,411		68,741	
		89,468		79,591	
Creditors: amounts falling due within one year	12	(10,723)		(8,594)	
Net current assets			78,745		70,997
Total assets less current liabilities being net assets			143,255		130,883
Funds					
Restricted funds	15		52,229		53,089
Unrestricted funds	15		91,026		77,794
			143,255		130,883

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2023. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees and authorized for issue on 21st Sept 2024

David C Smith

David C Smith
Trustee

Company Registration No. 00922300

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

The Railway and Canal Historical Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 7 Grosvenor Gardens, Victoria, London, SW1W 0AF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Chrities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been drawn up on a going concern basis.

The financial stability of the Charity has been maintained during 2023, building on the changes noted in the last Annual Report. During 2023 the Charity contiued to move back to aspects of the pre-Covid arrangements with more face to face meetings, but without losing the increased reach of the virtual meetings. organised during the covid virus lock down. The Trustees have reviewed the financial position and anticipate that the charity will be able to continue to trade and meet its liabilities as they fall due for the foreseeable future, being a period of 12 months from the date of approval of these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Subscriptions and Donations are recognised on receipt, except for Subscriptions received between 1st October and 31st December, which relate to the following year

Income tax recoverable in relation to income received under the Gift Aid regulations is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Other income is recognised when the charity is legally entitled to it, after any performance conditions have been met.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the Income and Expenditure Account for the year.

1.7 Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.9 Creditors

Short term creditors are measured at the transaction price.

1.10 Stocks

Stocks are of Books for sale and are stated at the lower of cost and estimated selling price.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The accounts do not include any accounting estimates.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Subscriptions	19,688	-	19,688	20,076
Gift aid tax recovered	4,174	-	4,174	4,618
Donations	3,807	-	3,807	1,404
Legacies	-	-	-	-
	27,669	-	27,669	26,098

In 2022, of the total donations and legacies, £26,079 was from unrestricted funds and £19 was from restricted funds.

4 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Publication fund income (See note 14)	12,945	-	12,945	11,986
Conference income	-	811	811	5,814
Event income	15,140	-	15,140	10,993
	28,085	811	28,896	28,793

In 2022, of the total income from charitable activities, £22,979 was from unrestricted funds and £5,814 was from restricted funds.

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Investments	840	1,090	1,930	1,966
Cash	1,839	-	1,839	413
	2,679	1,090	3,769	2,379

In 2022, of the total investment income, £1,250 was from unrestricted funds and £1,129 was from restricted funds.

6 Trustees' remuneration and benefits

No Trustees' remuneration or other benefits were paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

No Trustees were reimbursed office expenses and travel costs during the year (2022 - NIL).

7 Branches

The financial activities, assets and liabilities of all the charity's branches have been included within these accounts.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Charitable expenditure

The charity undertook activities in relation to its charitable purposes in the year as follows:

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	2022 £
Direct costs					
Journal production and distribution		14,204	-	14,204	11,828
Bulletin production and distribution		1,505	-	1,505	3,142
Book production and distribution	14	8,016	-	8,016	9,584
Conference expenses		-	2,343	2,343	6,913
Web expenses		550	-	550	283
Zoom expenses		280	-	280	144
Event expenses		14,971	-	14,971	10,757
Special groups		-	-	-	154
Book Awards		-	1,600	1,600	1,200
Photographic collection expenses		1,660	-	1,660	357
		41,186	3,943	45,129	44,362
Other charitable costs					
Advertising and Publicity		-	-	-	270
Meeting costs		2,287	-	2,287	2,401
Bank Charges		439	-	439	703
Insurance		414	-	414	282
Sundries		2,117	-	2,117	1,576
		5,257	-	5,257	5,232
Governance costs					
Accountancy and review costs		2,200	-	2,200	2,150
Total Charitable expenditure		**48,643**	**3,943**	**52,586**	**51,744**

In 2022, of the total Charitable expenditure, £43,631 was expenditure from unrestricted funds and £8,113 was expenditure from restricted funds.

9 Investments

	2023 £	2022 £
The investments are UK Unit Trusts established for use by Charities.		
Balance at 1 January 2023	59,886	68,554
Additions	-	-
Gains / (Losses) in the year - unrealized	4,624	(8,668)
Balance at 31 December 2023	64,510	59,886

The investments are shown at market value and the aggregate market value at 31 December 2023 was 64,510 (2022 - £59,886).

Historical Cost at 1 January 2023 and 31 December 2023	50,000	50,000

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Stocks

	2023	2022
	£	£
Books held in stock	9,231	10,700

11 Debtors: amounts falling due within one year

	2023	2022
	£	£
Prepayments	826	150

12 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	2,100	2,000
Deferred Income		
Subscriptions	6,947	5,221
Other creditors	1,676	1,373
	10,723	8,594

Deferred Income

Deferred income at 1 January	5,221	7,654
Resources deferred during the year	6,947	5,221
Amounts released from previous years	(5,221)	(7,654)
Deferred income at 31 December	6,947	5,221

Subscriptions are amounts received before 31 December for the following calendar year

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Financial Instruments

	2023	2022
	£	£
Financial assets measured at fair value through income and expenditure	64,510	59,886
Financial assets measured at cost	80,237	68,891
	144,747	128,777
Financial liabilities measured at cost	(10,723)	(8,594)
	(10,723)	(8,594)

Financial assets measured at fair value through income and expenditure comprise investments.

Financial assets measured at cost comprise bank balances and debtors.

Financial liabilities measured at cost comprise of creditors.

14 Publication Fund

	2023		2022	
	£	£	£	£
Within Unrestricted Charitable Activity income and expenditure are the following amounts				
Book Sales		11,381		11,920
Donations		64		66
Sundry Income		1,500		-
		12,945		11,986
Deduct:				
Cost of Sales				
Opening Stock	10,700		7,174	
Book Production and Liabilities	5,342		11,098	
	16,042		18,272	
Deduct: Closing Stock	9,231		10,700	
	6,811		7,572	
Distribution Expenses	1,109		1,865	
Book Storage	-		-	
Bank Charges	96		147	
		8,016		9,584
Increase in Publication Fund		4,929		2,402

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Movement in Funds

	At 01.01.23 £	Income £	Expenditure and Losses £	Transfer £	At 31.12.23 £
Restricted Funds					
Research Fund	4,263	-	-	-	4,263
Conference Fund	19,834	811	2,343	-	18,302
Book Prize Fund	28,992	2,272	1,600	-	29,664
	53,089	3,083	3,943	-	52,229
Unrestricted Funds					
General Fund	26,317	48,930	40,627	-	34,620
Publication Fund	32,844	12,945	8,016	-	37,773
Legacies Fund	18,633	-	-	-	18,633
	77,794	61,875	48,643	-	91,026
Total Funds	130,883	64,958	52,586	-	143,255

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 31 December 2023			
Investments	31,941	32,569	64,510
Current assets			
Regional bank and cash balances	14,999	-	14,999
Other bank and cash balances	44,752	19,660	64,412
Other current assets	10,057	-	10,057
Creditors due within one year	(10,723)	-	(10,723)
	91,026	52,229	143,255
At 31 December 2022			
Investments	28,499	31,387	59,886
Current assets			
Regional bank and cash balances	15,861	-	15,861
Other bank and cash balances	31,178	21,702	52,880
Other current assets	10,850	-	10,850
Creditors due within one year	(8,594)	-	(8,594)
	77,794	53,089	130,883

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Regional Income and Expenditure

	2023		2022	
	£	£	£	£
Within Unrestricted Charitable Activity income and expenditure are the following amounts from the Regional Accounts				
Legacy		-		-
Donations		982		1,048
Gift aid tax recovered		214		81
Sales of Books etc		-		73
Event Incomes		15,140		2,004
Interest		18		13
		16,354		3,219
Deduct:				
Meeting room costs	1,068		1,011	
Speakers expenses	390		271	
Other Event Costs	14,971		1,675	
Group Officers Expenses	5		8	
Sundries	103		294	
		16,537		3,259
(Deficits)		(183)		(40)

18 Related party disclosure

The Trustees were the only Related Parties during the year ended 31 December 2023 and details of transactions are shown in Note 6.

19 Designated and Restricted Funds

Designated Funds

Publication Fund

This Fund, which is not restricted, exists to fund the Society's production of books.

Legacy Fund

This Fund consists of the proceeds of legacies received by the charity from members. It is not a restricted fund and can be used for appropriate charitable purposes at the discretion of the Society.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

19 Designated and Restricted Funds (contd..)

Restricted Funds

Research Fund

This Fund is financed by donations from members and exists to provide financial assistance to persons undertaking research in suitable fields.

Conference Fund

The Society has received monies from other bodies so that the Society could take over the administration (NOT the organisation) of some Early Railway Conferences. These amounts are restricted to that purpose and if the Society wished to stop administering the conferences, they would need to be transferred to the successor organisation. Any surplus income from these conferences is added to the Fund.

Book Prize Fund

This Fund is financed by the legacy from David St John Thomas. The capital and income of the fund may only be used to fund the annual book prizes. The administrative expenses involved are borne by the Society's General Fund.

20 Capital

The charity is limited by guarantee. Every member of the charity undertakes to guarantee the liabilities of the charity in the event of the same being wound up with such an amount as may be required but not exceeding £1.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

Independent Examiner's Report to the Trustees of Railway and Canal Historical Society

I report to the Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Railway and Canal Historical Society ('the Charitable Company' or 'the Charity') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of Charitable Company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's financial statements carried out under section 145 of the Charities Act 2011 ('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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Exminer's Statement.

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:

(i) accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or

(ii) the financial statements do not accord with those records; or

(iii) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or

(iv) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

J D Perry

John Perry FCA
For and on behalf of Scrutton Bland Limited
Fitzroy House
Crown Street
Ipswich, Suffolk
IP1 3LG

DATE: 21 OCTOBER 2024

THE RAILWAY AND CANAL HISTORICAL SOCIETY

England & Wales - Charity number 256047

Accounts

RAILWAY AND CANAL HISTORICAL SOCIETY (THE)

(A Company Limited by Guarantee)

Charity Registration Number: 256047

Company Registration Number: 00922300 (England and Wales)

TRUSTEES' REPORT

AND

FINANCIAL STATEMENTS

For the Year Ended 31 December 2022

7 Grosvenor Gardens
Victoria
London
SW1W 0AF

THE RAILWAY & CANAL HISTORICAL SOCIETY

A company (No 922300) limited by guarantee and registered in England as a charity (No 256047)

Railway & Canal Historical Society
Annual Report 2022

The Trustees, who are also the Company Directors for the purposes of the Companies Acts, present their Report for the year ended 31 December 2022.

Reference and administrative details:

Charity registration number	256047
Company registration number	00922300 (England & Wales)
Registered office	7 Grosvenor Gardens , London, SW1W 0AF
Website address	www.rchs.org.uk

1. Trustees

Grahame Boyes
Gordon Biddle (to 28 May 2022)
Bob Bramson
Roger Brice
Philip Brown
Peter Cross-Rudkin
Tim Edmonds (to 28 May 2022)
Jane Ellis
Wendy Freer (to 28 May 2022)
John Gough (to 28 May 2022)
Bob Haskins
Nicholas Higton
David Joy (to 28 May 2022)
Gerald Leach
Michael Lewis (to 28 May 2022)
Philip Lloyd
Michael Messenger (to 28 May 2022)
Ian Moss (to 28 May 2022)
Patrick Moss
Philip Scowcroft (to 28 May 2022)
Matthew Searle (to 28 May 2022)
David Smith
Andrew Wager

2. Principal officers

President	Gerald Leach
Hon Secretary	Roger Brice
Hon Treasurer	David Smith
Managing Committee Chairman	Patrick Moss

Independent Examiner	SB Audit LLP, Fitzroy House, Crown Street, Ipswich IP1 3LG
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling ME19 4JQ
Investment managers	CCLA Investment Management Ltd, 1 Angel Lane, London EC4R 3AB

3. Structure, governance and management

a. Governing document

The Society is a company limited by guarantee, being governed in accordance with its Memorandum and Articles of Association dated 21 October 1967 (as subsequently amended). All members undertake to guarantee the liabilities to a maximum of £1 each.

b. Membership

Membership of the Society is open to anybody interested in the history of transport, on application in writing and payment of the subscription.

c. Trustees

The members of the Council are the Trustees of the Society and are Directors for the purposes of the Companies Acts.
The Council comprises the President, up to eight Vice-Presidents, Hon Secretary, Hon Treasurer, one representative from each Regional Group and not fewer than six nor more than twelve members elected at the Annual Meeting. Although the election process does not guarantee it, in practice it is found that it yields a suitable balance of academic, professional and managerial expertise. New Trustees are given copies of the constitution, notes of guidance on the Society's organisation and processes, and the Charity Commission's publication 'The Essential Trustee'.

d. Management

Policy issues are decided by the Council, subject to any decisions made at General Meetings. During 2022 the Managing Committee and Council tended to meet together to ensure maximum engagement of the latter in the strategic direction of the Society.
The Publications Committee deals with books and booklets published by the Society. Other ad hoc 'task and finish' committees are established when necessary.

e. Personnel

The Society has no employees. All activities are undertaken by volunteers who are reimbursed only for necessary approved expenses. Members of the Publications Committee each receive a copy of all books published by the Society.

f. Related parties

The Society works cooperatively with other transport and historical societies. It is a corporate member of the Inland Waterways Association and the Association for Industrial Archaeology. The Society nominates a member to be on the Council of the Canal & River Trust.

4. Risks

The Society remains solvent but certain longer-term issues, identified in the previous annual reports continue to cause concern.

- Membership fell by 3.2% due to both deaths and resignations. The 32% reduction in new members – from 69 to 47 – is a clear cause for concern, as is the tendency for new members to drop out within four years.
- Lack of volunteers for administrative positions in the local and national structure continues to be an issue.

There has been no discernible improvement in these features of the Society. Membership has declined slightly but given the estimated age profile of existing members, the possibility of an increased rate of decline in membership through natural causes is a potential risk.

5. Key Comments on 2022

- The financial stability of the Society has been maintained during 2022, building on the changes noted in the last Annual Report. During 2022 the Society resumed some aspects of the pre-pandemic delivery model, such as face to face meetings.

- The organisation and management of the media archive received significant attention during 2022 and a dedicated group was established that made substantial improvements that are reported below.

- No Young Researcher Awards were made during 2022 but the Council and Managing Committee have decided to develop more effective use of research funds, particularly related to the Media Archive.

- The necessary constitutional changes were made that amend the role of vice-presidents and enable Council and Managing Committee to work together more closely.

6. Objective

The Society's charitable objective is: 'To promote, encourage and co-ordinate the study of the history of railways, canals and transport.'

Currently the principal methods of achieving this objective are:

- Providing forums for discussing and furthering research into British transport history.
- Publishing quality research; and
- Organising conferences, speaker meetings and visits to places of interest.

7. Charitable activities

a. General

The Trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

b. Publications

Books: Two new titles were published in the year:

John Rennie: Engineer of many splendid and useful works by Peter Cross-Rudkin,
Railways and Canals in the Churnet Valley – Consall past and present by The Knotty Ramblers (Allan C Baker, Mike G Fell OBE and Barry Knapper).

Technology, Economics, and Canal Development – An early technical book and what it reveals by Mike Clarke has been particularly well received and another 50 copies were printed.

Philip Riden of Merton Priory Press generously donated 22 remaining copies to the Society of Reg Schofield's biography of the engineer Benjamin Outram. These were sold quickly.

The Journal: continued to be produced and distributed without any interruption to its normal schedule during 2022. The usual three issues were produced and contained 16 major articles (11 on railways, 3 on waterways and one each on roads
and coastal shipping) together with obituaries, book reviews and items of correspondence. After a dip in 2021, the number of book reviews (82 over 39 pages) is similar to previous years. Beginning in November 2022, Stephen Phillips has taken over design of the covers from Malcolm Preskett.

The Bulletin: continues to be a bi-monthly publication. COVID-19 restrictions meant that notifications of Regional Group events were limited, and at present there are fewer reports from the SIGS. Fortunately, members continued to submit stories, picture and items of historical interest to sustain production and the cheerful style for the Bulletin which the editor has created.

Inland Waterways of Great Britain and Ireland in Parliament. published (online) this listing identifies Parliamentary involvement with inland waterways in Great Britain and Ireland. From 1121 up to 1536, the list only covers England, then England and Wales to the Scottish union in 1707, after which Scotland is included. Ireland is covered from the early period as it was conquered by the Normans in the 12th century, but the English Crown did not take full control until 1541, with the Irish Parliament being merged with the Westminster Parliament from 1801 until partition in 1922.

Annual Bibliography: The first annual bibliography using the assistance of a wider band of contributors (covering 2021) was published online.

Canal Tunnels Database: A database of canal tunnels was published online. This is a new initiative by a member of the Society.

Transport Anniversaries: At the beginning of each year the society produces a list of transport history anniversaries. These include events from 25, 50, 75, 150, 175, 200, 250, 300 and 400 years prior to the current year. The list for anniversaries falling in 2023 was published online during December 2022.

c. **Website**

The website shop continues to attract trade with around 800 orders being processed during the year. These sales totalled £24K, of which £7K was related to the Society's own publications, another £7K to membership subscriptions including 46 new members, and £10K was in regard of the residential weekend based in Frome (see SW Group entry below). An additional £6K was attributable to bookings and publications on behalf of the Early Railways Conference.
A number of Society publications suitable only for online publication were added to the website – see 7b above.
Updates to arrangements for meetings and outdoor events, most necessitated by Covid-related issues and rail disruptions, were published on the website and supported by email alerts organised by the web team. This service proved to be popular and appreciated such that it has been continued beyond the ending of Covid restrictions.
The web team also reviewed available security software resulting in the installation of a new firewall.

d. **Media Archive**

During 2022, further significant progress has been made with the Media Archive, which now includes 80,000 photographs, maps, engineering drawings, etc. Further Collections have been added during the year, including that of Gordon Rattenbury, a former vice-President of the Society who died in 1992, and who was a well-known authority on the tramroads of South Wales. Around 25,000 of the hard-copy prints, slides, and negatives have been scanned over the past twenty or more years, but some of them are deteriorating, so the scanning process is proceeding with some urgency. Once scanned, the images are being lightly edited, and then uploaded to the Online Archive. Equally important is the task of providing the best caption we can for each image, based upon the sometimes-brief information provided by the photographer, supplemented by the expert advice of members. Once online, comments can be posted for each image to correct or enhance the caption information.
Collections currently being worked on include those of our late members Bertram Baxter, Hugh Compton, Ray Cook, Charles Hadfield, Dennis Hadley, Edwin Shearing, Jeoffrey Spence and Rodney

Weaver. The "Zenphoto" software utilised for the Online Archive has proved to be very suitable for our needs and has undergone further development under the technical leadership of our member, Adrian Moss.
There are now 30 volunteers working on different aspects of the Media Archive project and, as of 5 March 2023, there were 7,300 images online, an increase of 2,900 over the year. New volunteers are always welcome, particularly those who feel able to help with the uploading (not difficult after a little training).

8. National Activities

a. The *Society's AGM* was held in Birmingham on 28th May following the presentation of the annual *RCHS Transport History Book of the Year* awards.

b. *Clinker Memorial Lecture*: RCHS member Dr Michael Bailey MBE. delivered the lecture: "Built in Britain: the Independent Locomotive Manufacturing Industry in the Nineteenth Century". The attendance of 47 comprised 21 members of the North West Group, 8 other RCHS members and 18 visitors. The presentation was made available to a wider audience through a recording placed on the website, attracting a total of more than 60 further viewings.

9. Regional Group Activities

a. *East Midlands:* The Group initially held a programme of Friday evening on-line lectures using the Society's Zoom facility. A change of venue was necessary during the year due to closure of our original meeting place. Eight meetings were held with a total attendance of 218. There were six outings and six committee meetings.

b. *London*: Due to Covid restrictions and the difficulty of finding a suitable venue, following the closure of the Rugby Tavern, the speaker programme for 2022 was restricted to one meeting being held using Zoom. This talk explained how the First World War fleet was kept supplied with coal from the south Wales coalfield.

c. *North East:* Six meetings were held. Three of these were held at our new regular venue of York Explore Library in the centre of York. The remaining three planned meetings were seriously impacted by rail strikes: one was postponed while the remaining two were held by Zoom.

d. *North West:* During 2022 the North West Group held seven lecture meetings. The Group had seven walks in the area and two day-tours. We meet in the accessible Friends' Meeting House where the staff are obliging and co-operative. The Group had 7 walks in the area of Warrington, Mow Cop, Leigh, Whelley, Leyland, and Burscough Bridge, where the Group held its traditional pre-Christmas lunch. There was a rail tour in South West Lancashire and a visit to the Foxfield Railway. The Group hosted the Clinker Lecture this year which attracted 47 attendees.

e. *South West*: The Group is administered by a small planning team, which arranged a 2022 programme of diverse, educational and entertaining activities. Five remote access talks were organised as well as visits and one walk. A well-supported residential weekend based on Frome in Somerset included visits to the Somersetshire Coal Canal, Murtry Aqueduct and the Somerset and Dorset Railway Heritage Trust.

f. *West Midlands:* The first three talks of 2022 were presented using the Zoom facility followed later in the year by three live talks held at the Birmingham & Midland Institute, our new venue following the closure of the Briar Rose conference room Attendance at the live meeting was about half the numbers attending pre-covid. No outdoor or promotional events were held during the year.

10. Special Interest Groups (SIGs)

a. *Pipelines and Materials Handling*: This Group was largely inactive during 2022 due to the retirement of the coordinators.

b. *Road Transport*: The Group's co-ordinator, Philip Scowcroft, retired during the year; our thanks are due to him for his work on behalf of the Group. Peter Cross-Rudkin took over the role. It was decided that, whereas previously newsletters had been issued as hard copy whenever sufficient material had been amassed, in future material will be circulated electronically as soon as received. Of the previous 56 members of the group, 48 have email addresses. A decision will need to be taken at the end of the year about keeping in touch with the other eight. Three Notes & Queries were circulated in 2022.

c. *Air Transport*: Due to changes in personnel the future of this Group will be reviewed during 2023.

d. *Early Railways*: At the end of 2022 the Group mailing list included 201 members, 13 of whom had newly joined the Group that year. One person resigned their membership in 2022 so that the membership numbered 196. No new Occasional Papers or Circulars were distributed this year, meaning that the number of Occasional Papers remains 267. A number of members agreed to assist with the RCHS Media Archive in digitising the Bertram Baxter Collection.

e. *Modern Transport:* For the first time the Group has produced 2 papers on specific subjects in addition to the four newsletters that appeared throughout the year. Other specific papers are in preparation. The membership of the Group has decreased slightly to 70 with members leaving the Society, or the Group, through decease, illness, or personal choice, although new members continue to join the Group. All but one now receive the email PDF version of these publications. The talk for a modern transport subject was planned for the 2022/3 season of the West Midlands Group at the BMI in Birmingham on 18 March 2023, but was postponed through threatened industrial action until the November meeting 2023/4 season.

f. *Railway Chronology:* A reduction in contributions lead to only 2 newsletters being produced comprising 56 A4 pages; although 7 mailing were circulated with 118 copies of each delivered by email attachment during the year.
An updated version (5.04) replacing version 5.03 of Michael Quick's "Railway Passenger Stations of Great Britain" was released during September on the RCHS website containing additional updated information provided by the author. Group membership increased by 5 to a total of 122 with 11 new members, 2 deceased and 4 lapsed during the year

g. *Railway History Research*: Group membership remained largely static with 92 members recorded at the end of the year (-2); 28 email circulars were issued during 2022, which included 11 'notes & queries' (2 of which resulted in multiple responses from group members), 3 reprinted articles, 9 'occasional papers', and 2 'works in progress'. In April and August material from previous circulars was consolidated into newsletters, which were emailed to group members and archived to the members' area of the website, along with an updated cumulative index of articles.

h. *Waterways History Research*: There was a small increase in the Group's membership during the year; it now stands at 162. The group submitted 26 Notes & Queries, one Occasional Paper, two Photograph Queries, five Reprints and five Sources Papers. The number of Notes & Queries was less than in the last few years, probably due to the lack of facilities for original research in record offices closed by the COVID pandemic. Both photograph queries were identified successfully. At the request of the management committee, the practice of providing hard copy of the Group's transactions free to members ceased, and 82 members agreed to subscribe. On this basis, it was decided that it was financially feasible. A charge of £8 per copy was made, and the issue broke even. The transactions were also published in the SIG section of the Society's website as before, for those who did not wish to have hard copy.

i. *Internet Discussion Group*: The Internet Discussion Group continues to be active, posting an average of 44 messages a month. Membership is 66, twelve more than 2021. This Group is sponsored by the Society but is open to, and welcomes, non-members who wish to join.

11. Other charitable activities

a. *Research and the academic community*: The Society offers an annual award for the best paper, 4,000 to 6,000 words in length, submitted on a subject related to transport history by a person under the age of 30, with the winning paper and any others deemed worthy being published in the *Journal*. No papers were submitted during 2022.

b. *Research grants*: No grants were made during 2022.

Developing a more effective use of the Society's research funds will be addressed during 2023.

12. Transport History Book of the Year Awards

The judges short-listed seven titles this year, drawn from the 77 publications that received reviews in the Journal issues of July & November 2021 and March 2022, an increase on the previous year's figure of 69 but still below pre-pandemic levels. Two books fitted the 'other modes of transport' category, one on an aviation topic and the other maritime, though with a railway connection.

The 'Other modes of transport' prize went to *Train Ferries of Europe* by Steve Barron. The prize for Popular Transport History went to *Cathedrals of Steam* by Christian Wolmar.

The Railway History prize was awarded to *The Great Central Railway: what really happened* by John Palmer which was also awarded the overall prize for 2022 RCHS Transport History Book of the Year.

John Palmer and Steve Barron attended the presentation event on 28 May 2022 in person whilst Christian Wolmar attended remotely via Zoom.

13. Social Media and other publicity

Regular Facebook posts were made during the year. These included notification of all RCHS meetings and walks where the organisers had provided adequate descriptions of the event. Details of new Society publications were announced, together with invitations to join the Society, and various special offers.

Transport history news items from external sources were also occasionally posted so that, in total, over 100 illustrated posts were made in 2022, reaching a worldwide audience of 1,100 "followers" including in the USA, Australia, India, and Egypt. Our most-viewed posts were seen by over 3,200 people, thus increasing the visibility of the Society to existing and potential members.

The Clinker Memorial Lecture was advertised in Railway Magazine.

14. Membership

Membership fell by 3.2% during 2022. New memberships decreased and both lapsed memberships and resignations increased.

Total memberships on 31 December 2022

Category	At End 2022	At End 2021	Change during 2022
Individual memberships	693	714	-21
Joint Memberships	50	51	-1
Student memberships	20	11	9
Institute of Railway Studies[1]	-	14	-14
Complimentary memberships	2	3	-1
Total Memberships	765	793	-28

Changes During 2013-22

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Beginning of Year	793	776	795	795	795	799	824	825	831	845
New memberships	47	69	54	63	48	43	43	50	-	40
Less deceased members	-13	-15	-16	-18	-16	-14	-6	-14	-	-15
Less resignations	-27	-18	-28	-29	-15	-24	-36	-18	-	-39
Less lapsed excluding those who subsequently paid	-35	-19	-27	-20	-20	-9	-25	-19	-	
Individual to Double & *vice versa*	-	-	-2	4	3	-	-1	-	-	-
End of Year	765	793	776	795	795	795	799	824	825	831

[1] IRS no longer provide the MA in Railways Studies and RCHS now offers free membership to all postgraduate students.

15. Financial review

The greatest effect on General Fund income and expenditure in the year ended 31st December 2022, has been caused by gradually coming out of the Covid restrictions

The greatest financial change shown in the Accounts, is the fall in the market value of our investments, but those values inevitably go up and down day by day. During 2022 the values went down by £ 8,668, but in 2021 the values went up by £6,802. We bought the investments for £50,000 towards the end of 2016, so even at 31st December 2022 they were worth £9,886 more than the cost, and we are receiving about 3½ income each year

Subscription income for 2022 was £20,076 and Income Tax recovered under the Gift Aid scheme was £4,618, both figures being very similar to the previous year

Our other sources of income are mainly from Events, including meetings arranged by the Regions, and sales of Books. These items of income generally give rise to associated costs, and although the figures vary from year to year, they do not have a great effect on the excess of income over expenditure shown in the Accounts

A number of Members are pleased that we have been able to return to physical meetings, as well as continuing to use Zoom and recording arrangements. Donations at meetings during 2022 were £333 but the room and speaker travel costs were £1,382, leaving a net expense of £1,049. In the year ended 31st December 2019, the last year before Covid, Donations at meetings were £1,713, compared with meeting costs of £1,721 leaving a net cost of £8. I pointed out last year, that lectures reach a wider audience using electronic means, which helps with our Charitable objects but it is financially expensive

Bulletin costs were £905 less in 2022 than in the previous year, and should continue to fall because nearly all members now accept e-mail copies

A cost which has grown in recent years is Bank Charges which totaled £805 in 2022, including costs associated with Book sales. Bank transfers are a convenient way of receiving income and are cheaper to handling cheques, but until quite recently, the Banks were much more helpful to charities. We use the Charities Aid Foundation bank, but even their arrangements are similar to other banks

Work on archiving the Photo Collection cost £357 in 2022, which is so low because of the generosity of volunteers who are doing the work

The Society is financially well able to carry out the purposes for which it exists, but it is dependent on members being willing to arrange its activities, and the recruitment of new members

16. Plans for 2023.

Among the priorities for action in 2023 are:

- Developing a more effective use of the Society's restricted funds
- Encouraging more research with a particular focus on the period pre 1550
- Progressing the Media Archive.
- Improving the communication of the Society beyond its members, including but not restricted to its social media presence.
- Consolidating the progress made in managing costs while delivering our charitable aim

This report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Council

Roger Bray (Hon Secretary)

27th May 2023

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

Financial Statements

For the Year Ended 31 December 2022

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Donations and legacies	3	26,079	19	26,098	26,989
Charitable activities	4	22,979	5,814	28,793	20,083
Investments	5	1,250	1,129	2,379	1,978
Total income		50,308	6,962	57,270	49,050
Expenditure					
Charitable activities	8	43,631	8,113	51,744	36,442
Excess of income over expenditure		6,677	(1,151)	5,526	12,608
Net (losses) / gains on investments					
Unrealised (losses) / gains	9	(4,401)	(4,267)	(8,668)	6,802
Net movements in funds		2,276	(5,418)	(3,142)	19,410
Fund balances at 1 January 2022		75,518	58,507	134,025	114,615
Fund balances at 31 December 2022	15	77,794	53,089	130,883	134,025

The Statement of Financial Activities includes all gains and losses recognised in the current and prior years.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Investments	9		59,886		68,554
Current assets					
Stocks	10	10,700		7,174	
Debtors	11	150		1,150	
Cash at bank and in hand		68,741		71,915	
		79,591		80,239	
Creditors: amounts falling due within one year	12	(8,594)		(14,768)	
Net current assets			70,997		65,471
Total assets less current liabilities being net assets			130,883		134,025
Funds					
Restricted funds	15		53,089		58,507
Unrestricted funds	15		77,794		75,518
			130,883		134,025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2022. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The Trustees' responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees and authorized for issue on 27th May 2023

David C Smith
Trustee

Company Registration No. 00922300

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Charity information

The Railway and Canal Historical Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 7 Grosvenor Gardens, Victoria, London, SW1W 0AF.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been drawn up on a going concern basis.

The financial stability of the Charity has been maintained during 2022, building on the changes noted in the last Annual Report. During 2022 the Charity shifted back to some aspects of the pre-pandemic delivery model, such as more face to face meetings, but with the associated possibility of losing the increased reach of the virtual meetings organised during the coronavirus pandemic being recognised. The Trustees have reviewed the financial position and anticipate that the charity will be able to continue to trade and meet its liabilities as they fall due for the foreseeable future, being a period of 12 months from the sate of approval of these financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Subscriptions and Donations are recognized on receipt.

Income tax recoverable in relation to income received under the Gift Aid regulations is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Other income is recognized when the charity is legally entitled to it, after any performance conditions have been met.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1.5 Expenditure

Expenditure is recognized once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.9 Creditors

Short term creditors are measured at the transaction price.

1.10 Stocks

Stocks are of Books for sale and are stated at the lower of cost and estimated selling price.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The accounts do not include any accounting estimates.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Subscriptions	20,076	-	20,076	20,415
Gift aid tax recovered	4,618	-	4,618	4,410
Donations	1,385	19	1,404	1,164
Legacies	-	-	-	1,000
	26,079	19	26,098	26,989

In 2021, of the total donations and legacies, £26,964 was from unrestricted funds and £25 was from restricted funds.

4 Income from charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Publication fund income (See note 14)	11,986	-	11,986	14,796
Conference income	-	5,814	5,814	4,658
Event income	10,993	-	10,993	629
	22,979	5,814	28,793	20,083

In 2021, of the total income from charitable activities, £15,425 was from unrestricted funds and £4,658 was from restricted funds.

5 Investment income	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2021 £
Investments	837	1,129	1,966	1,973
Cash	413	-	413	5
	1,250	1,129	2,379	1,978

In 2021, of the total investment income, £837 was from unrestricted funds and £1,141 was from restricted funds.

6 Trustees' remuneration and benefits

No Trustees' remuneration or other benefits were paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

No Trustees were reimbursed office expenses and travel costs during the year (2021 - £855).

7 Branches

The financial activities, assets and liabilities of all the charity's branches have been included within these accounts.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Charitable expenditure

The charity undertook activities in relation to its charitable purposes in the year as follows:

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	2021 £
Direct costs					
Journal production and distribution		11,828	-	11,828	12,065
Bulletin production and distribution		3,142	-	3,142	4,047
Book production and distribution	14	9,584	-	9,584	8,162
Conference expenses		-	6,913	6,913	3,621
Web expenses		283	-	283	277
Zoom expenses		144	-	144	382
Event expenses		10,757	-	10,757	629
Special groups		154	-	154	64
Book Awards		-	1,200	1,200	900
Photographic collection expenses		357	-	357	595
		36,249	8,113	44,362	30,742
Other charitable costs					
Advertising and Publicity		270	-	270	-
Meeting costs		2,401	-	2,401	629
Bank Charges		703	-	703	861
Insurance		282	-	282	896
Sundries		1,576	-	1,576	1,466
		5,232	-	5,232	3,852
Governance costs					
Accountancy and review costs		2,150	-	2,150	1,848
Total Charitable expenditure		**43,631**	**8,113**	**51,744**	**36,442**

In 2021, of the total Charitable expenditure, £31,921 was expenditure from unrestricted funds and £4,521 was expenditure from restricted funds.

9 Investments

	2022 £	2021 £
The investments are UK Unit Trusts established for use by Charities.		
Balance at 1 January 2022	68,554	61,752
Additions	-	-
(Losses) / Gains in the year - unrealized	(8,668)	6,802
Balance at 31 December 2022	59,886	68,554

The investments are shown at market value and the aggregate market value at 31 December 2022 was 59,886 (2021 - £68,554).

Historical Cost at 1 January 2022 and 31 December 2022	50,000	50,000

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

10 Stocks

	2022	2021
	£	£
Books held in stock	10,700	7,174

11 Debtors: amounts falling due within one year

	2022	2021
	£	£
Prepayments	150	1,150

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	2,000	1,800
Deferred Income		
Subscriptions	5,221	7,654
Other creditors	1,373	5,314
	8,594	14,768

Deferred Income

Deferred income at 1 January	7,654	7,887
Resources deferred during the year	5,221	7,654
Amounts released from previous years	(7,654)	(7,887)
Deferred income at 31 December	5,221	7,654

Subscriptions are amounts received before 31 December for the following calendar year

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

13 Financial Instruments

	2022	2021
	£	£
Financial assets measured at fair value through income and expenditure	59,886	68,554
Financial assets measured at cost	68,891	73,065
	128,777	141,619
Financial liabilities measured at cost	(8,594)	(14,768)
	(8,594)	(14,768)

Financial assets measured at fair value through income and expenditure comprise investments

Financial assets measured at cost comprise bank balances and debtors

Financial liabilities measured at cost comprise of creditors

14 Publication Fund

	2022		2021	
	£	£	£	£
Within Unrestricted Charitable Activity income and expenditure are the following amounts				
Book Sales		11,920		12,291
Donations		66		505
Sundry Income		-		2,000
		11,986		14,796
Deduct:				
Cost of Sales				
Opening Stock	7,174		5,278	
Book Production and Liabilities	11,098		7,592	
	18,272		12,870	
Deduct: Closing Stock	10,700		7,174	
	7,572		5,696	
Distribution Expenses	1,865		2,186	
Book Storage	-		280	
Bank Charges	147		-	
		9,584		8,162
Increase in Publication Fund		2,402		6,634

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Movement in Funds

	At 01.01.22	Income	Expenditure and Losses	Transfer	At 31.12.22
	£	£	£	£	£
Restricted Funds					
Research Fund	4,244	19	-	-	4,263
Conference Fund	20,933	5,814	6,913	-	19,834
Book Prize Fund	33,330	1,129	5,467	-	28,992
	58,507	6,962	12,380	-	53,089
Unrestricted Funds					
General Fund	26,443	38,322	38,448	-	26,317
Publication Fund	30,442	11,986	9,584	-	32,844
Legacies Fund	18,633	-	-	-	18,633
	75,518	50,308	48,032	-	77,794
Total Funds	134,025	57,270	60,412	-	130,883

16 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 31 December 2022			
Investments	28,499	31,387	59,886
Current assets			
Regional bank and cash balances	15,861	-	15,861
Other bank and cash balances	31,178	21,702	52,880
Other current assets	10,850	-	10,850
Creditors due within one year	(8,594)	-	(8,594)
	77,794	53,089	130,883
At 31 December 2021			
Investments	32,900	35,654	68,554
Current assets			
Regional bank and cash balances	15,897	-	15,897
Other bank and cash balances	33,165	22,853	56,018
Other current assets	8,324	-	8,324
Creditors due within one year	(14,768)	-	(14,768)
	75,518	58,507	134,025

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Regional Income and Expenditure

	2022		2021	
	£	£	£	£
Within Unrestricted Charitable Activity income and expenditure are the following amounts from the Regional Accounts				
Legacy		-		1,000
Donations		1,048		386
Gift aid tax recovered		81		87
Sales of Books etc		73		-
Event Incomes		2,004		629
Interest		13		1
		3,219		2,103
Deduct:				
Meeting room costs	1,011		444	
Speakers expenses	271		185	
Other Event Costs	1,675		629	
Group Officers Expenses	8		45	
Sundries	294		-	
		3,259		1,303
Surplus		(40)		800

18 Related party disclosure

The Trustees were the only Related Parties during the year ended 31 December 2022 and details of transactions are shown in Note 6.

19 Designated and Restricted Funds

Designated Funds

Publication Fund

This Fund, which is not restricted, exists to fund the Society's production of books.

Legacy Fund

This Fund consists of the proceeds of legacies received by the charity from members. It is not a restricted fund and can be used for appropriate charitable purposes at the discretion of the Society.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Designated and Restricted Funds (contd..)

Restricted Funds

Research Fund

This Fund is financed by donations from members and exists to provide financial assistance to persons undertaking research in suitable fields.

Conference Fund

The Society has received monies from other bodies so that the Society could take over the administration (NOT the organisation) of some Early Railway Conferences. These amounts are restricted to that purpose and if the Society wished to stop administering the conferences, they would need to be transferred to the successor organisation. Any surplus income from these conferences is added to the Fund.

Book Prize Fund

This Fund is financed by the legacy from David St John Thomas. The capital and income of the fund may only be used to fund the annual book prizes. The administrative expenses involved are borne by the Society's General Fund.

20 Capital

The charity is limited by guarantee. Every member of the charity undertakes to guarantee the liabilities of the charity in the event of the same being wound up with such an amount as may be required but not exceeding £1.

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

Independent Examiner's Report to the Trustees of Railway and Canal Historical Society

I report to the Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Railway and Canal Historical Society ('the Charitable Company' or 'the Charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed

Responsibilities and basis of report

As the Trustees of Charitable Company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act')

Having satisfied myself that the financial statements of the Charitable Company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's financial statements carried out under section 145 of the Charities Act 2011 ('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 2011 Act

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the Independent Examiner's Statement.

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:

(i) accounting records were not kept in respect of the Charitable Company as required by section 386 of the 2006 Act; or

(ii) the financial statements do not accord with those records; or

(iii) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or

(iv) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Tim O'Connor

Timothy O'Connor FCA
For SB Audit LLP
820 The Crescent
Colchester Business Park
Colchester, Essex
CO4 9YP

28/9/23

THE RAILWAY AND CANAL HISTORICAL SOCIETY

England & Wales - Charity number 256047

Accounts

RAILWAY AND CANAL HISTORICAL SOCIETY (THE)

(A Company Limited by Guarantee)

Charity Registration Number: 256047

Company Registration Number: 00922300 (England and Wales)

TRUSTEES' REPORT

AND

FINANCIAL STATEMENTS

For the Year Ended 31 December 2021

7 Grosvenor Gardens
Victoria
London
SW1W 0AF

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

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Railway & Canal Historical Society
Annual Report 2021

The Trustees, who are also the Company Directors for the purposes of the Companies Acts, present their Report for the year ended 31 December 2021.

Reference and administrative details:

Charity registration number	256047
Company registration number	922300 (England & Wales)
Registered office	7 Grosvenor Gardens, London, SW1W 0AF
Website address	www.rchs.org.uk

1. Trustees

Grahame Boyes
Gordon Biddle
Bob Bramson
Roger Brice
Philip Brown
Peter Cross-Rudkin
Tim Edmonds
Jane Ellis
Wendy Freer
John Gough
Bob Haskins
Nicholas Higton
David Joy
Gerald Leach
Michael Lewis
Philip Lloyd
Michael Messenger
Ian Moss
Patrick Moss
Philip Scowcroft
Matthew Searle
David Smith
Andrew Wager

2. Principal officers

President	Matthew Searle
Hon Secretary	Roger Brice
Hon Treasurer	David Smith
Managing Committee Chairman	Patrick Moss
Independent Examiner	Scrutton Bland LLP, Fitzroy House, Crown Street, Ipswich IP1 3LG
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling ME19 4JQ
Investment managers	CCLA Investment Management Ltd, Senator House, 85 Queen Victoria Street, London EC4V 2ET

3. Structure, governance and management

a. Governing document

The Society is a company limited by guarantee, being governed in accordance with its Memorandum and Articles of Association dated 21 October 1967 (as subsequently amended). All members undertake to guarantee the liabilities to a maximum of £1 each.

b. Membership

Membership of the Society is open to anybody interested in the history of transport, on application in writing and payment of the subscription.

c. Trustees

The members of the Council are the Trustees of the Society and are Directors for the purposes of the Companies Acts.
The Council currently comprises the President, up to eight Vice-Presidents, Hon Secretary, Hon Treasurer, one representative from each Regional Group and not fewer than six nor more than twelve members elected at the Annual Meeting.
Although the election process does not guarantee it, in practice it is found that it yields a suitable balance of academic, professional and managerial expertise. New Trustees are given copies of the constitution, notes of guidance on the Society's organisation and processes, and the Charity Commission's publication 'The Essential Trustee'.

d. Management

Policy issues are decided by the Council, subject to any decisions made at General Meetings. The Council met twice in 2021, the major topics considered being the arrangements for the 2021 AGM, to ensure this happened within the constraints of the prevailing coronavirus guidelines and the requirements of the Charity Commission; and the need to broaden the appeal and reach of the Society's activities among its membership. The latter included the formation of a South West Regional Group.
Day-to-day management is undertaken by the Managing Committee, which comprises the President, Hon Secretary, Hon Treasurer and, currently, three other members of the Council. This committee met four times during the year.
The Publications Committee deals with books and booklets published by the Society. Other ad hoc 'task and finish' committees are established when necessary. The Change for Success group is an example, and its work is reflected in the focus of the Council, as noted above.

e. Personnel

The Society has no employees. All activities are undertaken by volunteers who are reimbursed only for necessary approved expenses.

f. Related parties

The Society works cooperatively with other transport and historical societies including the Newcomen Society, the Archives & Artefacts Study Network, the Institute of Railway Studies, the Cumbrian Railways Association, the Thomas Brassey Society, the Road Transport History Association and the Canal & River Trust. It is a corporate member of the Inland Waterways Association and the Association for Industrial Archaeology. The Society nominates a member to be on the Council of the Canal & River Trust.

4. Risks

The Society remains solvent but certain longer-term issues, identified in the previous annual reports continue to cause concern.

- An ageing membership profile
- Lack of volunteers for administrative positions in the local and national structure.
- Membership rose by 2.1% which was a small but welcome reversal of the previous trend. However, the possibility of a decline in membership numbers through natural causes remains a potential risk.

- The organisation and management of the photographic archive received significant attention during 2021 and the dedicated group, established in 2020 to oversee the future management and use of the archive, made significant progress, as reported below. The preservation of the archive remains a priority.

- The financial stability of the Society has been maintained during 2021, building on the changes noted in the last Annual Report. During 2021 the Society shifted back to some aspects of the pre-pandemic delivery model, such as more face to face meetings, but with the associated possibility of losing the increased reach of the virtual meetings organised during the coronavirus pandemic being recognised.

- No Young Researcher Awards were made during 2021. Reach among younger age groups reamins a concern.

5. Objective

The Society's charitable objective is: 'To promote, encourage and co-ordinate the study of the history of railways, canals and transport.'

Currently the principal methods of achieving this objective are:

- Providing forums for discussing and furthering research into British transport history.
- Publishing quality research; and
- Organising conferences, speaker meetings and visits to places of interest.

6. Charitable activities

a. General

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

b. Publications

Two books were published this year - Michael Bailey's *Built in Britain: the independent locomotive manufacturing industry in the nineteenth century* followed by Mike Clarke's *Technology, Economics and Canal Development: an early technical book and what it reveals*. Both have been very well received with excellent reviews already. The reprint of Michael Lewis's *Steam on the Sirhowy Tramroad and its Neighbours* has sold out already. The committee has been busy preparing four new titles of which at least two are expected to be published in 2022.

The *Journal* continued to be produced and distributed without any interruption to its normal schedule during 2021. The usual three issues were numbered 240–242 and represented parts 4–6 of volume 40. The total number of pages was 196. In its online form the *Journal* is now regularly published on the Society's web site several weeks before the printed version is distributed to members.

These issues contained 14 major articles (11 on railways and 3 on waterways), including the text of Mark Casson's 2020 Clinker lecture, and the usual book reviews and items of correspondence. The number of reviews, comprising 29 pages, was rather fewer than in previous years.

The long-standing arrangements with PPS Print of Peterborough were discontinued during the year, commencing with no 241 (July) printing and distribution have been undertaken by Wheatsheaf Print of Wilmslow. The new arrangement has proved satisfactory.

Matthew Searle continues as Reviews Editor and Malcolm Preskett designs the covers from material supplied by the editor.

Bulletin: The Bulletin, edited by Rob Shorland-Ball continues to be a bi-monthly production. COVID-19 restrictions mean that notifications of events are limited and there are fewer reports from the SIGS, but members still submit stories and items of historical interest to sustain production and they appreciate the Bulletins as cheerful and informative.

Bibliography: Arrangements to update the bibliography were agreed during 2021 and should be completed during 2022.

c. Website

During the year, the web team made a number of enhancements to the website, in content, appearance and speed, as well as maintaining a focus on both security and stability of the site. Not all of these actions will be obvious to the user as many are in the important background functional area of the website. A major change was the creation of an archive of video recordings of the online talks given during the year. There are now well in excess of 2,000 documents that can be accessed from the website, including all issues of the *Journal* published since the Society was founded, as well as the newsletters and other publications from the Society's Special Interest Groups, bibliographies and other reference documents: many of which are available to non-members. Assistance was provided to new users and technical support was given to the Regional Groups with their online meetings. The web team also committed to an ongoing series of email communications to all members with updates and reminders of Society meetings; this being initially in response to changes in arrangements being necessitated between issues of the Bulletin by changes in coronavirus rules and guidelines.

The website shop continued to see a healthy trade from member and non-member alike. A total of 706 transactions handled with gross revenue of £18,551. 35% of these revenues were membership subscriptions, including new memberships. The remaining transactions were mostly book sales with a total of 431 books being sold.

d. RCHS Media Archive

During 2021, significant progress was made with the Media Archive, previously known as the Photographic Collection. Further items have been added to the Archive during the year, and more are promised.

Steve Martin stepped down from looking after the Archive and transferred over 100 boxes of material to Nick Higton in May 2021, together with 25,000 scanned copies of the hard-copy images, and a variety of files cataloguing them. Our thanks go to Steve Martin for his efforts over several years.

A grant of £2,600 was awarded by the National Conservation Service to aid development of the Archive over a three-year period, and thus far has been used for advice from conservation and archivist consultants, and for preparing some delicate items for freezer storage.

A key objective is to put the Archive online and after testing and customisation, the Online Archive went live in September, and by March 2021 held 4,400 images. The archive is now available to both members and non-members to view. It is anticipated that it will increasingly become of interest to researchers.

The Society wishes to thank the growing team of volunteers for their hard work and commitment to the Archive, and particularly Adrian Moss, who configured Zenphoto for the Online Archive, and provides continuing technical support.

7. National activities

a. *AGM Social Weekend*: did not happen in 2021 and the future of such events will be considered as part of the changes being considered by the Society.

b. *Clinker Memorial Lecture*: The Society's annual Clinker Memorial Lecture was given on Saturday 23rd October. The subject was 'John Smeaton and the Calder Navigation' The speakers, Shirley Levon and Lesley Taylor have recently edited for the Wakefield Historical Society the engineer's journal of his work on the navigation up the Calder Valley towards Halifax and the many problems that were encountered in the hugely ambitious scheme for this volatile Pennine river.

c. *Members' Survey*: The fifth survey of members' opinions was conducted during June 2021 with results being presented to the Managing Committee during the second half of the year. In general, members reported favourably on the Society's activities. The main appeal for change was for recognition that many members could not take advantage of the meetings and events organised by the Regional Groups for reasons of both geography and mobility. Council requested the Change for Success Group (CSG) to consider this and to present recommendations for change. The report of the group was instrumental in the creation of a Regional Group to focus on south west England and south Wales; the initiation of a series of online meetings with talks being suggested by the Regional Groups. In addition to confirming the aging profile of the membership, the survey results also suggested an issue with the number of new members leaving the Society within 2-3 years of joining – this was confirmed subsequently by an analysis of the membership database.

8. Regional Group activities

a. *East Midlands:* The Group held a programme of Friday evening on-line lectures using the Society's Zoom facility on a country wide basis. Meetings at the Beeston Conservative Club have been suspended as the venue is closed on Friday evenings as a consequence of the continuing Covid-19 pandemic. There were six indoor meetings and two outings. The Group Committee met 7 times during 2021. The active East Midlands RCHS Membership during 2021 was 97.

b. *London*: For a number of reasons, London Group was particularly affected by the coronavirus with the result that only one meeting was held during 2021. This meeting was held online and included, following a suggestion from a London Group member, a talk on "The Victorian Railway in Kent". In excess of 60 members and guests attended the meeting with a similar number viewing the video recording of the talk.

c. *North East:* The first talk of the 2021 season was a Zoom presentation from Robin Leleux on "Railways come to Yorkshire" viewed by 74 participants. A further two meetings and the AGM were delivered remotely. There were two railway walks and two further lectures that were held at the York Explore Library as the Railway Institute had closed during the pandemic.

d. *North West:* Due to COVID pandemic rules on social distancing the Group's outdoor events programme for the year 2021 did not commence until June. There were five walks and a rail tour. All were well attended with numbers averaging in the mid-twenties. These included events that featured both canals and railways. Additionally, there was a Christmas lunch at the London Bridge pub at Stockton Heath. There were also five indoor events from October.

e. *South West England and South Wales*: After the interest expressed in the membership survey a small planning group was established in September 2021 to resurrect a South West Group. Three pre-arranged Zoom meetings scheduled for the remainder of the year were 'inherited' to get the group established. Recognising the geographical challenges of the region, the planning group decided to continue with a monthly Zoom-based lecture programme, supplemented by on-site visits, walks and tours during May to September.

f. *West Midlands:* No outdoor or indoor face to face events were scheduled during the year and the Group was also unable to attend either the Warley Model Railway Exhibition or the Penn History Fair in Wolverhampton as both events were cancelled by the organisers. However the opportunity was taken to hold lecture meetings using Zoom and, during the year, seven were hosted by the group. The majority of these were recorded and are available to view via the website.

9. Special Interest Groups

a. *Air Transport:* During 2020 there were 7 issues comprising 51 papers — a running total of 57 distributions with 522 papers. Membership is now 40. Philip Scowcroft wishes to acknowledge the assistance of John Nestor and Graham Wild. John Nestor is new co-ordinator and thank are due to Philip Scowcroft for his contribution to this work over many years.

b. *Pipelines and Materials Handling*: There has been one issue of material during 2021 so the cumulative number of papers is 94. Membership is now 27 (2 Post, 25 Email). The co-ordinator, Philip Scowcroft, acknowledges the assistance of Graham Wild.

c. *Road Transport*: Due to a dearth of papers being submitted there was only 1 issue of 4 papers in 2021 which brought the Groups running total at end of 2021 to a total of 621 Occasional Papers. Membership now 56. The co-ordinator, Philip Scowcroft, acknowledges the assistance of Graham Wild, Brian and Angela Jones.

d. *Early Railways*: At the end of 2021 the group had 188 members. Two Circulars were distributed to the group, one in March, and a second in September. The year also saw the production and distribution of seven Occasional Papers, six of which constituted a series of papers by Stephen Dewhirst titled *Railways in Benthall.* The total number of Occasional Papers produced by the Group now stands at 267. All distributions were made solely by email, and so the Group continues to be paper-free. In January 2022, the coordinator changed from Andy Guy, who held the post for five years, to Rowan Patel. Andy Guy showed great dedication and effort during his years in the role for which the society is grateful.

e. *Modern Transport:* Membership increased slightly in 2021 to 74 through new society members expressing an interest which is an encouraging situation. Standards have been maintained with email distribution over the last year, four issues being produced within the year. A new departure from the mailing was a RCHS West Midlands Group Zoom talk that dealt with a Modern Transport subject (Coventry Very Light Rail) in November 2021.

f. *Railway Chronology:* Group membership increased by 7 during the year to a total of 117, with 13 new members, 3 resignations and 3 lapsed members. The group produced four Newsletters during the year comprising a total of 108 A4 pages with the majority of former posted copy recipients converting to email attachment copies after the January edition. Again, thanks are due to Michael Quick for additional information enabling an updated version (5.03) of "Railway Passenger Stations of Great Britain" to be published on the RCHS website during September.

g. *Railway History Research*: Group membership increased to 94 during the year (+14), but activity was patchy with occasional periods of apparent silence. Nevertheless, 17 email circulars were issued in 2021, which included 7 'notes & queries', 1 reprinted article, and 10 'occasional papers'. Three or four times each year the material from circulars is consolidated into newsletters that are emailed to group members and archived to the members' area of the website, along with a cumulative index of articles.

h. *Waterways History Research:* There was a small increase in the group's membership during the year; it now stands at 162. The group submitted 26 Notes & Queries, one Occasional Paper, two Photograph Queries, five Reprints and five Sources Papers. The number of Notes & Queries was less than in the last few years, probably due to the lack of facilities for original research in record offices closed by the COVID pandemic. Both photograph queries were identified successfully. At the request of the management committee, the practice of providing hard copy of the group's transactions free to members ceased, and 82 members agreed to subscribe. On this basis, it was decided that it was financially feasible. A charge of £8 per copy was made, and the issue broke even. The transactions were also published in the SIG section of the Society's website as before, for those who did not wish to have hard copy.

i. *Internet Discussion Group:* The Society's internet discussion group (www.groups.io/g/rchs), which provides a lively forum for discussions on transport matters, has had another successful year. It now has 63 members who contributed 489 posts during 2021. Posts include news items that members think may be of interest to others, articles on subjects not covered by other SIGs, and assistance in identifying the locations shown in old photographs

10. Other charitable activities

Research grants: None were made during 2021. Raising the awareness of the Society's grants, along with other support for researchers, will be subject to review during 2022.

11. Transport History Book of the Year Awards

The nominations for the 2021 awards were:

Railway Book of the Year

The Corris Railway: The Story of a mid-Wales Slate Railway by Peter Johnson, Pen & Sword Transport

British Railways Stinks: The Life and Work of Britain's Last Railway Chemists by Dave Smith & colleagues, Gresley Books

A London & North Western Railway Engineman at Work: The Diary of Thomas Baron, 1855-1862 by Edward Talbot, London & North Western Railway Society (winner of Railway Book of the Year)

British Railway Infrastructure since 1970: An Historical Overview by Paul D. Shannon, Pen & Sword Transport

Canal Book of the Year

James Smart of Chalford: Working Life on the Cotswold Canals and Linked Waterways by Hugh Conway-Jones, Black Dwarf Lightmoor Publications (winner of Canal Book of the Year)

Harecastle's Canal and Railway Tunnels by Allan C. Baker and Mike G. Fell OBE, Lightmoor Press

Transport History Book of the Year

Winner: *James Smart of Chalford: Working Life on the Cotswold Canals and Linked Waterways* by Hugh Conway-Jones, Black Dwarf Lightmoor Publications (also winner of Canal Book of the Year)

12. Publicity & social media:

The Society continued to increase its use of social media, particularly Facebook, during 2021. The Society's Facebook page now has 1053 "followers" and, judging by the number of "likes" there is a positive engagement with the contents being posted. Whilst no accurate statistics are available, we believe that this activity, driven largely by Nick Higton, has led to increased attendance at talks, including those organised by the Regional Groups, where these have been given during online meetings, and also contributed to the increase in memberships during the year. Maintaining this effort will be important to support the modernisation of the offer made by RCHS to its members and the wider public.

13. MEMBERSHIP POSITION AT 31 DECEMBER 2021

Membership has risen by 2.4% during 2021. New memberships increased and both lapsed memberships and resignations decreased.

TOTAL MEMBERSHIPS AT 31 DECEMBER 2021: 793 COMPRISING –

Category	At End 2021	At End 2020	Change during 2021
Individual memberships	714	696	18
Joint Memberships	51	55	-4
Student memberships	11	8	3
Institute of Railway Studies	14	14	0
Complimentary memberships	3	3	0
Total Memberships	**793**	**776**	**17**

CHANGES DURING 2013-21

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Beginning of Year	**776**	**795**	**795**	**795**	**799**	**824**	**825**	**831**	**845**
New memberships	69	54	63	48	43	43	50		40
Less deceased members	-15	-16	-18	-16	-14	-6	-14		-15
Less resignations	-18	-28	-29	-15	-24	-36	-18		-39
Less lapsed excluding those who subsequently paid	-19	-27	-20	-20	-9	-25	-19		
Individual to Double & *vice versa*		-2	4	3		-1			
End of Year	**793**	**776**	**795**	**795**	**795**	**799**	**824**	**825**	**831**

REGIONAL GROUPS

The following table indicates the spread of membership over the regions allocated by postcodes.

Regional Group	Members
London	219
North West	141
West Midlands	107
North East	97
East Midlands	89
South Wales and South West	75

Regional Group	Members
Scotland	31
Irish Republic or Overseas	30
Unassigned	2
Northern Ireland	2

Notification was received during 2021 of the deaths of the following members:

Name	Town	Years Membership	Group
Mr Alan Richardson	Bristol	64	South Wales and South West
Mr Paul W. Sowan	South Croydon	41	London
Mr Michael H. Jones	Taunton	34	South Wales and South West
Mr John R. Ryan	Bristol	29	South Wales and South West
Mr Graham C. Bird	London	28	London
Mr David Cane	Stoke-on-Trent	27	North West
Mr Donald Graham	Worksop	23	North East
Mr Norman A. Tandy	Cardiff	17	South Wales and South West
Mr Robert Vincent Rogers	London	17	London
Mr Peter J. Lugg	Bourne End	11	London
Mr Douglas Hamilton	Lymm	10	North West
Mrs Ruth Partington	Bolton	7	North West
Mr Andrew Davies	Ashford	4	London
Dr Ronald Gadd, MBE, FRAeS	Usk	1	South Wales and South West
Mr Adrian Smith	Bexleyheath	1	London

Lapses and Resignations

The table below examines the 38 members who resigned or whose subscriptions lapsed during 2021. The leftmost column lists the number of years the outgoing member had belonged to the Society. The next columns list the number of members who had belonged for that period when they resigned or lapsed.

Almost half of those who resigned, or whose membership had lapsed during 2021, had been members for only two years or less

Years of Membership	Lapsed	Resigned	Total
1	2	2	4
2	8	5	13
3		1	1
4	1		1

5		1	1
6	2		2
7		1	1
9	1		1
10	1		1
15	1	1	2
17		1	1
18	1		1
21	1	1	2
22		1	1
23	1		1
25		1	1
26		1	1
31		1	1
33	1	1	2
Total	20	18	38

14. Financial review

As mentioned above, in section 8, Covid 19 has encouraged Regional Groups to arrange both physical and Zoom meetings, and we see this likely to continue. No satisfactory mechanism has yet been found for obtaining contributions towards the meeting costs, from people who use the Zoom facility

Book sales brought an income of £12,291 during 2021, compared with £16,501 in 2020, but after taking into account the cost of unsold copies of recent publications, the cost of books sold was £8,162 compared with £13,463 in the previous year, so that the financial profit from sales was £4,129 compared with £3,038 in 2020. It is hoped that with a Summer not so affected by Covid restrictions, the number of visitors to railway and canal centres and local bookshops, will be higher, resulting in increased book sales

Stock Market value fluctuations, increased the value of our investments by £6,802

We continue to keep expenditure under careful review, and seek ways of increasing our public profile to attract new members. Legacy and Research Funds are available to support suitable future activities".

15. Plans for 2022.

The objective, stated in the 2020 Annual Report, of aiming to create the appropriate balancebetween the Council role to oversee the strategic direction of the RCHS and the Managing Committee's freedom to deal quickly and effectively with day-to-day issues that need a rapid
response in times of change and uncertainty was considered throughout 2021. Council recognised aneed for the Regional Groups to be at the forefront of increasing the reach of the Society's offer among its members through broadening the scope of their activities and through further use of communication technology; it initiated a review of the role of Vice-Presidents with the objective of change to better facilitate their input to strategic decisions; it also began an initiative to better integrate the activities of the various sections of the Society to their mutual benefit and, hence, the Society as a whole.

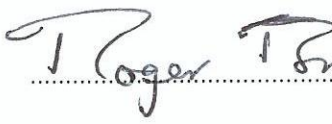
Four issues that were identified in the 2020 Annual Report as requiring extra attention during 2021 were focused on by the Managing Committee during the year, and will continue to remain so during2022. These were:

- improving the status and security of the photographic archive.
- improving the communication of the Society with both its members and non-members,especially its social media presence.
- the role and structure of regional groups with particular reference to the scope of their offerand their reach within the total Society membership.
- a cost-effective and sustainable mechanism for delivering the *minimum necessary* printedmaterials to members.

Following the results of the members' survey, the additional issue of loss of members during the first2-3 years of their membership was added to this list for consideration during 2022

The report has been prepared in accordance with the provisions applicable to companies subject tothe small company's regime.

Approved by the Council,
(28th May 2022)



.....*Roger Brice (Hon Secretary)*

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

Financial Statements

For the Year Ended 31 December 2021

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Donations and legacies	3	26,964	25	26,989	26,400
Charitable activities	4	15,425	4,658	20,083	16,949
Investments	5	837	1,141	1,978	2,091
Total income		43,226	5,824	49,050	45,440
Expenditure					
Charitable activities		31,921	4,521	36,442	41,752
Excess of income over expenditure		11,305	1,303	12,608	3,688
Net gains on investments					
Unrealised gains/(losses)		4,227	2,575	6,802	3,890
Net movement in funds		15,532	3,878	19,410	7,578
Fund balances at 1 January 2021		59,986	54,629	114,615	107,037
Fund balances at 31 December 2021		75,518	58,507	134,025	114,615

The statement of financial activities includes all gains and losses recognised in the current and prior years.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
Fixed assets					
Investments	9		68,554		61,752
Current assets					
Stocks	10	7,174		5,278	
Debtors	11	1,150		-	
Cash at bank and in hand		71,915		67,639	
		80,239		72,917	
Creditors: amounts falling due within one year	12	(14,768)		(20,054)	
Net current assets			65,471		52,863
Total assets less current liabilities			134,025		114,615
Funds					
Restricted funds			58,507		54,629
Unrestricted funds			75,518		59,986
			134,025		114,615

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 28th May 2022

David C Smith

David C Smith

Trustee

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Railway and Canal Historical Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 7 Grosvenor Gardens, Victoria, London, SW1W 0AF.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been drawn up on a going concern basis.

The financial stability of the Charity has been maintained during 2021, building on the changes noted in the last Annual Report. During 2021 the Charity shifted back to some aspects of the pre-pandemic delivery model, such as more face to face meetings, but with the associated possibility of losing the increased reach of the virtual meetings organised during the coronavirus pandemic being recognised. The trustees have reviewed the financial position and anticipate that the charity will be able to continue to trade and meet its liabilities as they fall due for the foreseeable future, being a period of 12 months from the sate of approval of these Financial Statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Subscriptions and Donations are recognized on receipt.

Income tax recoverable in relation to income received under the Gift Aid regulations is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Other income is recognized when the charity is legally entitled to it, after any performance conditions have been met.

1.5 Expenditure

Expenditure is recognized once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.9 Creditors

Short term creditors are measured at the transaction price.

1.10 Stocks

Stocks are of Books for sale and are stated at the lower of cost and estimated selling price.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The Charity has no accounting estimates.

3 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Subscriptions	20,415	-	20,415	19,973
Gift aid tax recovered	4,410	-	4,410	4,328
Donations	1,139	25	1,164	2,099
Legacies	1,000	-	1,000	-
	26,964	25	26,989	26,400

In 2020 of the total donations and legacies of £26,233 was from unrestricted funds and £167 was from restricted funds.

4 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Publication fund income	14,796	-	14,796	16,589
Conference income	-	4,658	4,658	360
Event income	629	-	629	-
	15,425	4,658	20,083	16,949

In 2020 of the total income from charitable activities £16,589 was from unrestricted funds and £360 was from restricted funds.

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Investments	832	1,141	1,973	1,998
Cash	5	-	5	93
	837	1,141	1,978	2,091

In 2020 of the total investment income £902 was from unrestricted funds and £1,189 was from restricted funds.

6 Trustees' remuneration and benefits

No trustees' remuneration or other benefits were paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

Trustees were reimbursed £855 office expenses and travel costs during the year (2020 - £509).

7 Branches

The financial activities, assets and liabilities of all the charity's branches have been included within the accounts. The South West branch became active during the year.

8 Charitable expenditure

The charity undertook activities in relation to its charitable purposes in the year as follows:

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Direct costs					
Journal production and distribution		12,065	-	12,065	10,962
Bulletin production and distribution		4,047	-	4,047	3,699
Book production and distribution	14	8,162	-	8,162	13,463
Conference expenses		-	3,621	3,621	4,029
Web expenses		277	-	277	605
Zoom expenses		382	-	382	381
Event expenses		629	-	629	77
Special groups		64	-	64	839
Book Awards		-	900	900	1,500
Photographic collection expenses		595	-	595	-
		26,221	4,521	30,742	35,555
Other charitable costs					
Meeting costs		629	-	629	689
Bank Charges		861	-	861	803
Insurance		896	-	896	896
Sundries		1,466	-	1,466	1,937
		3,852	-	3,852	4,325
Governance costs					
Accountancy and review costs		1,848	-	1,848	1,872
Total Charitable expenditure		**31,921**	**4,521**	**36,442**	**41,752**

In 2020 of the total Charitable expenditure £36,223 was expenditure from unrestricted funds and £5,529 was expenditure from restricted funds.

9 Investments

	2021 £	2020 £
The investments are UK Unit Trusts established for use by Charities.		
Balance at 1st January 2021	61,752	57,862
Additions		-
Gains in the year - unrealized	6,802	3,890
Balance at 31st December 2021	68,554	61,752

The investments are shown at market value and the aggregate market value at 31 December 2021 was £68,554 (2020 - £61,752).

Historical Cost at 1 January 2021 and 31 December 2021	50,000	50,000

10 Stocks

	2021	2020
	£	£
Books held in stock	7,174	5,278

11 Debtors: amounts falling due within one year

	2021	2020
	£	£
Prepayments	1,150	-

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	1,800	1,800
Deferred Income		
Subscriptions	7,654	7,887
Other creditors	5,314	10,367
	14,768	20,054

Deferred Income

Deferred income at 1 January	7,887	8,340
Resources deferred during the year	7,654	7,887
Amounts released from previous years	(7,887)	(8,340)
Deferred income at 31 December	7,654	7,887

Subscriptions are amounts received before 31st December for the following calendar year

13 Financial Instruments

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure	68,554	61,752
Financial assets measured at cost	73,065	67,639
	141,619	129,391
Financial liabilities measured at cost	(14,768)	(20,054)
	(14,768)	(20,054)

Financial assets measured at fair value through income and expenditure comprise investments

Financial assets measured at cost comprise bank balances and debtors

Financial liabilities measured at cost comprise of creditors

14 Publication Fund

	2021		2020	
	£	£	£	£
Within Unrestricted Charitable Activity income and expenditure are the following amounts				
Book Sales		12,291		16,501
Donations		505		88
Sundry Income		2,000		
		14,796		16,589
Deduct:				
Cost of Sales				
Opening Stock	5,278		4,263	
Book Production and Liabilities	7,592		11,325	
	12,870		15,588	
Deduct: Closing Stock	7,174		5,278	
	5,696		10,310	
Distribution Expenses	2,186		3,153	
Book Storage	280		-	
		8,162		13,463
Increase in Publication Fund		6,634		3,126

15 Movement in Funds

	At 01.01.21	Income	Expenditure and Losses	Transfer	At 31.12.21
	£	£	£	£	£
Restricted Funds					
Research Fund	4,219	25	-	-	4,244
Conference Fund	19,896	4,658	3,621	-	20,933
Book Prize Fund	30,514	3,716	900	-	33,330
	54,629	8,399	4,521	-	58,507
Unrestricted Funds					
General Fund	18,545	31,657	23,759	-	26,443
Publication Fund	23,808	14,796	8,162	-	30,442
Legacies Fund	17,633	1,000	-	-	18,633
	59,986	47,453	31,921	-	75,518
Total Funds	114,615	55,852	36,442	-	134,025

16 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 31st December 2021			
Investments	32,900	35,654	68,554
Current assets			
Regional bank and cash balances	15,897	-	15,897
Other bank and cash balances	33,165	22,853	56,018
Other current assets	8,324	-	8,324
Creditors due within one year	(14,768)	-	(14,768)
	75,518	58,507	134,025
At 31st December 2020			
Investments	28,673	33,079	61,752
Current assets			
Regional bank and cash balances	15,247	-	15,247
Other bank and cash balances	30,842	21,550	52,392
Other current assets	5,278	-	5,278
Creditors due within one year	(20,054)	-	(20,054)
	59,986	54,629	114,615

17 Regional Income and Expenditure

	2021		2020	
	£	£	£	£
Within Unrestricted Charitable Activity income and expenditure are the following amounts from the Regional Accounts				
Legacy		1,000		-
Donations		386		813
Gift aid tax recovered		87		291
Sales of Books etc		-		351
Event Incomes		629		-
Interest		1		4
		2,103		1,459
Deduct:				
Meeting room costs	444		435	
Speakers expenses	185		150	
AGM Weekend	-		77	
Other Event Costs	629		-	
Group Officers Expenses	45		-	
Sundries			-	
		1,303		662
Surplus		800		797

18 Related party disclosure

The Trustees were the only Related Parties during the year ended 31st December 2021 and details of transactions are shown in Note 6.

19 Designated and Restricted Funds

Designated Funds

Publication Fund

This Fund, which is not restricted, exists to fund the Society's production of books.

Legacy Fund

This Fund consists of the proceeds of legacies received by the charity from members. It is not a restricted fund and can be used for appropriate charitable purposes at the discretion of the Society.

19 Designated and Restricted Funds (contd..)

Restricted Funds

Research Fund

This Fund is financed by donations from members and exists to provide financial assistance to persons undertaking research in suitable fields.

Conference Fund

The Society has received monies from other bodies so that the Society could take over the administration (NOT the organisation) of some Early Railway Conferences. These amounts are restricted to that purpose and if the Society wished to stop administering the conferences, they would need to be transferred to the successor organisation. Any surplus income from these conferences is added to the Fund.

Book Prize Fund

This Fund is financed by the legacy from David St John Thomas. The capital and income of the fund may only be used to fund the annual book prizes. The administrative expenses involved are borne by the Society's General Fund.

20 Capital

The charity is limited by guarantee. Every member of the charity undertakes to guarantee the liabilities of the charity in the event of the same being wound up with such an amount as may be required but not exceeding £1.

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of Railway and Canal Historical Society

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Railway and Canal Historical Society ('the charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent exminer's statement.

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:

(i) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or

(ii) the financial statements do not accord with those records; or

(iii) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or

(iv) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Adam Smith FCA
For Scrutton Bland LLP
Fitzroy House
Crown Street
Ipswich, Suffolk
IP1 3LG

1 June 2022

THE RAILWAY AND CANAL HISTORICAL SOCIETY

England & Wales - Charity number 256047

Accounts

SIGNING COPY

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

Charity Registration Number: 256047

Company Registration Number: 00922300 (England and Wales)

Annual Report and Financial Statements

For the Year Ended 31 December 2020

Railway & Canal Historical Society
Annual Report 2020

The Trustees, who are also the Company Directors for the purposes of the Companies Acts, present their Report for the year ended 31 December 2020.

Reference and administrative details:

Charity registration number	256047
Company registration number	922300 (England & Wales)
Registered office	34 Waterside Drive, Market Drayton TF9 1HU
Website address	www.rchs.org.uk

1. Trustees

Grahame Boyes
Gordon Biddle
Roger Brice
Philip Brown
Peter Cross-Rudkin
Tim Edmonds
Wendy Freer
John Gough
Bob Haskins
David Joy
Gerald Leach
Michael Lewis
Philip Lloyd
Michael Messenger
Ian Moss
Patrick Moss
Stephen Rowson
Philip Scowcroft
Matthew Searle
David Smith
Roger Taylor
Andrew Wager
Graham Wild

2. Principal officers

President	Matthew Searle
Hon Secretary	Roger Brice
Hon Treasurer	David Smith
Managing Committee Chairman	Patrick Moss
Independent Examiner	Scrutton Bland LLP, Fitzroy House, Crown Street, Ipswich IP1 3LG
Bankers ME19 4JQ	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling
Investment managers Victoria Street, London EC4V 2ET	CCLA Investment Management Ltd, Senator House, 85 Queen

3. Structure, governance and management

a. Governing document

The Society is a company limited by guarantee, being governed in accordance with its Memorandum and Articles of Association dated 21 October 1967 (as subsequently amended). All members undertake to guarantee the liabilities to a maximum of £1 each.

b. Membership

Membership of the Society is open to anybody interested in the history of transport, on application in writing and payment of the subscription.

c. Trustees

The members of the Council are the Trustees of the Society and are Directors for the purposes of the Companies Acts.
The Council comprises the President, up to eight Vice-Presidents, Hon Secretary, Hon Treasurer, one representative from each Regional Group and not fewer than six nor more than twelve members elected at the Annual Meeting.
Although the election process does not guarantee it, in practice it is found that it yields a suitable balance of academic, professional and managerial expertise. New Trustees are given copies of the constitution, notes of guidance on the Society's organisation and processes, and the Charity Commission's publication 'The Essential Trustee'.

d. Management

Policy issues are decided by the Council, subject to any decisions made at General Meetings. The Council met twice in 2020, the major topic considered being the photographic archive.
Day-to-day management is undertaken by the Managing Committee, which comprises the President, Hon Secretary, Hon Treasurer and four other members of the Council. This met four times during the year.
The Publications Committee deals with books and booklets published by the Society. Other ad hoc 'task and finish' committees are established when necessary. The Change for Success group is an example, and its work is noted in Section 4.

e. Personnel

The Society has no employees. All activities are undertaken by volunteers who are reimbursed only for necessary approved expenses.

f. Related parties

The Society works cooperatively with other transport and historical societies including the Newcomen Society, the Archives & Artefacts Study Network, the Institute of Railway Studies, the Cumbrian Railways Association, the Thomas Brassey Society, the Road Transport History Association and the Canal & River Trust. It is a corporate member of the Inland Waterways Association and the Association for Industrial Archaeology. The Society nominates a member to be on the Council of the Canal & River Trust.

4. Risks

The Society remains solvent but certain longer-term issues, identified in the previous annual reports continue to cause concern.

- An ageing membership profile
- Membership fell by 2.4%, due to both deaths and resignations. However new memberships were at the level of previous years.
- Lack of volunteers for administrative positions in the local and national structure.

There has been no discernible improvement in these features of the Society. Membership has declined slightly but given the estimated age profile of existing members, the possibility of an increased rate of decline in membership through natural causes is a potential risk.

- The question of converting the Society to a Charitable Incorporated Organisation was closely re-examined during the year, and Council concluded there was no advantage of proceeding

with the process; any outstanding constitutional difficulties will be addressed by other means.

- No Young Researcher Awards were made during 2020.

- The organisation and management of the photographic archive received significant attention during 2020 and a dedicated group was established to oversee the future management and use of the archive.

- The financial stability of the Society was considered in depth during 2020 by a Change for Success group appointed by Council and significant changes were made to reduce costs, particularly the costs incurred from the printing and distribution of material to members. The changes are consistent with modernisation of the way the society communicates and works with its members in the context of changes in technology and the impact of the COVID-19 crisis. Many of the changes made to respond to that crisis will endure, such as holding some meetings and educational events by electronic means. It will be important to reintroduce person-to-person contact once the situation allows it.

5. Objective

The Society's charitable objective is: 'To promote, encourage and co-ordinate the study of the history of railways, canals and transport.'

Currently the principal methods of achieving this objective are:

- Providing forums for discussing and furthering research into British transport history.
- Publishing quality research; and
- Organising conferences, speaker meetings and visits to places of interest.

6. Charitable activities

a. General

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers and duties.

b. Publications

Books: Three books were published this year. Anthony Dawson's *Yorkshire's First Main Line – The Leeds & Selby Railway* was due to have been launched at the May AGM meeting in Bradford, but the forced cancellation of that event allowed for an earlier publication in March. Close on its heels, in April Gordon Biddle's *Railways, Ports and Resorts of Morecambe Bay* was published. It sold very well so that a reprint was ordered in September. In early September Michael Lewis's *Steam on the Sirhowy Tramroad and its Neighbours* was published and soon all were sold so a reprint was ordered in time for Christmas sales. In November, a box was discovered of 32 copies of John Norris's long out-of-print *The Bristol & South Wales Union Railway*. They were sold immediately.

Overall, the nationwide lockdowns seem to have had a beneficial effect on book sales. The sale of old stock at discounted prices continued to free up space for the new titles.

In August it was agreed to stop selling via Amazon since the margin was low and Amazon had announced an increase in its fees.

The committee is already busy preparing three new titles intended for publication in 2021.

Journal: The customary three issues of the *Journal*, numbered 237–239, were produced and distributed during 2020: these represented parts 1–3 of volume 40. The total number of pages was 196.

These three issues contained 17 major articles (10 on railways, 3 on waterways, 3 on roads, 1 on coastal shipping). In addition, 38 pages of reviews, prepared under the control of Matthew Searle as reviews editor, and the usual items of correspondence were published. These articles included the text of Dorian Gerhold's 2019 Clinker lecture, 'Stagecoaches re-examined'.

During recent years occasional articles have been submitted which prove too long for publication in the *Journal* without subdivision into several sections, and which are also of too specialised a nature to be viable as printed publications. These articles, with the authors' agreement, are now published on the website. During 2020 one such article was received from Tony Sheward on the 'Great Central Railway's London extension.'

Thanks to dedicated work by the Web Team all past issues of the *Journal* are now available on the website. Each new issue, as it is completed, is now added to this collection, making it available in e-format several weeks before the printed version is distributed.

Paul Reynolds is the editor and Malcolm Preskett continues to design the covers from material supplied by the editor. PPS Print of Peterborough continue to print the *Journal* and to provide a satisfactory service both in terms of the quality of the finished product and in the timeliness of production and despatch.

Bulletin: The Bulletin, edited by Rob Shorland-Ball continues to be a bi-monthly production. COVID-19 restrictions mean that notifications of events are limited and there are fewer reports from the SIGS, but members still submit stories and items of historical interest to sustain production and they appreciate the Bulletins as cheerful and informative.

Bibliogaphy: Due to the restrictions imposed on visits to libraries, and other public facilities, publication of the 2020 Bibliography was delayed until January 2021.

7. National activities

a. *AGM Social Weekend*: did not happen in 2020 and the future of such events will be considered as part of the wider changes being considered by the Society.

b. *Clinker Memorial Lecture*: The 2020 annual Clinker Lecture was presented by our member, Mark Casson, Professor of Economics at the University of Reading on the subject of *Public Service or Private Profit? British Railway Policy 1825-2020*. It was subsequently published in the March 2021 *Journal*. As it was not possible to hold this event at the Birmingham & Midland Institute at Birmingham, as planned, it was streamed live as a Zoom videoconference on Saturday 24 October to an audience of 106 members and guests – at least twice the number we might have seen at

Birmingham. How this experience will influence future lectures in the series has yet to be decided.

8. Regional Group activities

a. *East Midlands:* The Group held a programme of three Friday evening lecture meetings at the Beeston Conservative Club during 2020. The limited number of meetings and outdoor activities was due to the COVID-19 pandemic.

January: Rev Peter Barham Mail by Rail (14M + 8V)
February: Robert Mee Bradshaw and railway excursion (9M + 4V)
March: Richard Binding Derby and Nottingham miscellany (following AGM) (14M + 11V)
The Outdoor Programme comprised two outings:
January: Jeff Smith Rail and bus tour (10M)
March: Sally Bramson Charnwood Forest Canal and Railway walk.
The Group Committee met 3 times during 2020.
The Group was due to arrange the National RCHS Annual General Meeting in May 2021 and a deposit of £1,000 was lodged with the Mercure Hotel in Norwich. COVID-19 restrictions meant that the AGM at risk and eventually it was agreed to cancel it: the hotel generously refunded the deposit in full.

b. *London*: As with other Groups the London Group speaker programme for 2020 was largely cancelled as result of government restrictions in response to the COVID-19 pandemic.

Two meetings did take place.

Kirk Martin addressed the London Group on 20th January 2020 on the subject of "*A history of the Humber Ferries*" based on the speaker's personal experiences of working on the ferries and his book. The meeting was attended by 21 members and 5 guests.

Richard Evans addressed the London Group on 24th February 2020 on the subject of "*Where did my Great Grandmother get off the train? An American Railway Mystery*." The talk focused on the railway journeys possible between New York and Pittsburgh in the nineteenth century and the emigration journey of his great grandmother. The meeting was attended by 18 members and 2 guests.

c. *North East:* The first two talks of the 2020 season were held at York Railway Institute, the January talk by David Lowe on Inland Waterways, An underused resource. The February meeting saw David Joy give an excellent introduction to our AGM with a talk on Rails in the Dales. We managed a group AGM in March before lockdown but unfortunately a fully organised AGM weekend in Bradford had to be cancelled at short notice. A walk around the Lake Lock Railway had to be postponed due to bad weather and all other activities were postponed due to government guidelines. Access was given by the internet to Susan Major's talk on Early Victorian Railway Excursions. The proposed cruise with the River Foss Association on the River Tees was postponed for a second year.

d. *North West:* During 2020 the Group was limited to two indoor meetings and two outdoor events. The two indoor meetings, held in January and February, included

talks on "The Chester and Holyhead Railway: the Interface of Railways and Politics in North Wales" and "The Chesterfield Canal: Past, Present and Future". Average attendance at these meetings was 27. Two outdoor events took place, also during January and February which, in summary, were: a walk along the towpath of the Ashton Canal from Guide Bridge to the Beswick Locks in the Etihad Stadium area, and then, in February, an exploration on foot of the Manchester Metrolink's Trafford Park line, prior to its official opening, of the new 3.4 miles extension from Pomona to the Trafford Centre. As a precursor to this walk, the group travelled by tram to Crumpsall, the northern terminus of the new service to and from the Trafford Centre. From here a return journey back through the city centre and on to Cornbrook where the walk to the Trafford Centre commenced. These two walks each attracted in excess of 30 members and friends. Unfortunately, like the other Regional Groups we were unable to offer further meetings or walks during the remainder of 2020. We are pleased to have participated in the Society's initiative with the use of Zoom for virtual meetings from January 2021 onwards.

e. *West Midlands:* Events during the year were seriously curtailed with only 3 indoor and no outdoor events held. Attendance at the meeting in January, February and March averaged 17 (2 more than 2019), and the talks comprised "The Crinan and Caledonian Canals" by Roger Squires, "The development of mechanised traction on Midland Canals" by Ray Shill and "From Bottoms to Tops" by Grahame Boyes describing the introduction of computer systems by BR. Both of the regular events, the Penn History Fair in Wolverhampton and the Warley National model railway exhibition at the NEC Birmingham where we promote the society were unfortunately cancelled last year.

9. Special Interest Groups

a. *Air Transport:* During 2020 there were 7 issues comprising 51 papers — a running total of 57 distributions with 522 papers. Membership is now 40 (2 Post, 38 Email). The co-ordinator acknowledges the assistance of Graham Wild.

b. *Pipelines and Materials Handling:* There has been no issues of material during 2020 so the cumulative number of papers is still 89. It is hoped that there will be an issue during 2021. Membership is now 24 (2 Post, 22 Email). The co-ordinator acknowledges the assistance of Graham Wild.

c. *Road Transport:* To the end of 2020 the Group has achieved 87 issues, 2 in 2020, embracing a running total of 617 Occasional Papers. Membership now 54 (4 Post, 50 Email). The co-ordinator acknowledges the assistance of Graham Wild and Brian and Angela Jones

d. *Early Railways:* In 2020 the Group increased its membership to 174. Six Occasional Papers were produced, including Michael Lewis's memoir about the writing of Early Wooden Railways, which was sent out on the 50th anniversary of its publication. Two Circulars were distributed. Not surprisingly, with the closure of nearly all museums and archives, several papers that had been proposed could not be completed. However, all the Group's Circulars and Occasional Papers are now downloadable from the members' page, and the move to distribution by email has meant that the Group's expenses are currently nil.

e. *Modern Transport:* This group has had a membership of 72 during the year 2020. In readiness for the change-over to digital dispatch, the style of the newsletter was

altered to reflect the different divisions of transport groups. Such is the nature of this newsletter, it is considered difficult to send out notices more regularly before the condensed compilation is issued, as: Special Papers may be compiled as a stand-alone newsletter, which may be combined annually for a printed copy if needed, or digital dispatch. This new aspect will depend on members' contributions and this project will be announced once a trial special paper is produced.

f. *Railway Chronology:* Group membership reduced by 4 during the year to a total of 110, with 3 new members being offset by 2 resignations and 5 lapsed members. Newsletter mailings were reduced to 3 comprising a total of 76 A4 pages with 39 copies of each distributed by post. The final posted copy will be distributed early in 2021 then all group correspondence will be by email. Thanks are due to Michael Quick for an updated version of his *"Railway Passenger Stations of Great Britain"* which superseded the original 5th edition on the RCHS website in September.

g. *Railway History Research:* Membership increased to 80 (+7) during the year despite losing 8 members for various reasons. Group activity showed a marked increase during the year, particularly during the periods of COVID lockdown. 23 email Circulars were issued during 2020, which included 11 'Notes & Queries', 2 'Work in Progress', and 12 'Occasional Papers'. The large increase in Occasional Papers being shared was particularly gratifying. It is hoped that this level of interest and activity will continue into 2021 beyond the pandemic upheavals.

h. *Waterways History Research Group:* following the decision of the Managing Committee early in the year to move special interest groups towards a self-financing position, the number of the printed copies of the group's proceedings was greatly reduced. Those WHRG members who had previously followed the group through this medium were asked whether they wished to continue. As a result, there are now 156 members using email (up from 78), with the option to pay for printed proceedings in future. As the group operates almost entirely by email and post, the only event that was affected by COVID-19 during the year was the informal meeting that takes place before the annual general meeting. As the AGM was held via Zoom, the WHRG meeting did not happen. Forty-two Notes and Queries (which attracted from one to eleven responses), 5 Occasional Papers, 5 Photograph Queries, 1 Reprint and 4 Sources Papers were circulated.

i. *Internet discussion group:* The former Yahoo! Discussion group, which had been founded unofficially and adopted by the society, was ended with the closure of Yahoo! Groups in December 2020. In October 2020 it was replaced by a new group (www.groups.io/g/rchs) on the groups.io platform, a free, and advert free, resource. Peter Johnson was appointed moderator. The group has 54 members who have so far posted on 55 topics.

10. Other charitable activities

a. *Research and the academic community*: An annual award named after Professor John Armstrong for the best paper, 4,000 to 6,000 words in length, submitted on a subject related to transport history by a person under the age of 30, with the winning paper and any others deemed worthy published in the *Journal*.

b. *Research grants*: None were made during 2020.

c. *Register of Members' Expertise*: It is anticipated that this Register should be updated later during 2021 following the fielding of a survey of members. The latter will be designed to both update and add new information to that gathered during the last survey, conducted in 2007.

d. *Website:* The website shop continued to see a healthy trade from member and non-member alike. Of the 771 transactions handled with gross revenue of £16,000, 200 were membership subscriptions, including 44 new members. The remaining 571 transactions were mostly book sales and, with multi-orders, represented over 900 individual books - 375 of these involving our 3 new books published during 2020. A significant achievement during the year was the development of an enhanced search facility which was made available, as a members-only facility, towards the end of the year. This replaced the previous search facility (which could search only web pages) with a full text search that scanned all web pages plus all editions of the *Journal* from 1955 inwards, most of the SIG Newsletters as well as all other of the approximately 2000 documents on the website, offering greater flexibility to complement traditional printed indexes. Enhancements are in development which should be made available during 2021. A Web Team Miscellany section, to which all members are invited to contribute, was also added to the website during 2021.

11. **Transport History Book of the Year Awards**

Judging of the 2020 Awards proceeded as normal during January and February but the customary presentation evening had to be cancelled as a result of the coronavirus pandemic. Prize money was distributed to the winners by mail, but the David St John Thomas trophy remains in Scotland with the previous year's winner and to date only one of the four framed certificates has been delivered due to the frequently changing restrictions on travel and social contact.
Eleven books were short-listed, and prizes awarded as follows:

- *Railway History – London's District Railway: a history of the Metropolitan District* Railway (2 volumes) by Michael Horne, published by Capital Transport Publishing.
- Canal and Waterways History – *Passing Through: The Grand Junction Canal in Hertfordshire, 1791-1841* by Fabian Hiscock, published by Hertfordshire Publications, an imprint of University of Hertfordshire Press.
- Popular – *Tinsley and the Modernisation of Sheffield's Railways* by Chris Booth and Alex Fisher, published by Platform 5 Publishing.
- In addition, a Special prize was awarded to *The Story of the Rebuilding of the Upper Avon Navigation* by John Grundy, published privately by David and Alison Higgins.
- The overall Transport History Book of the Year prize was awarded to Michael Horne for *London's District Railway*.

12. Publicity & social media:

During 2020 Wendy Freer was joined on the RCHS Facebook Page work by Nicholas Higton who, with Tim Edmonds, are keeping the page up to date with posts of interest and information on upcoming online talks. Further developments in this work are important to support the modernisation of the offer made by RCHS to its members and the wider public.

13. MEMBERSHIP POSITION AT 31 December 2020

Membership has fallen by 2.4%. New memberships decreased from a five-year high in 2019 and lapsed memberships increased.

TOTAL MEMBERSHIPS ON 31 DECEMBER 2020: 776 COMPRISING –

Category	*At End 2020*	*At End 2019*	*Change during 2020*
Individual memberships	696	708	-12
Joint Memberships	55	64	-9
Student memberships	8	9	-1
Institute of Railway Studies	14	11	3
Complimentary memberships	3	3	0
Total Memberships	**776**	**795**	**-19**

CHANGES DURING 2013-19

	2020	2019	2018	2017	2016	2015	2014	2013
Beginning of Year	795	795	795	799	824	825	831	845
New memberships	54	63	48	43	43	50		40
Less deceased members	-16	-18	-16	-14	-6	-14		-15
Less resignations	-28	-29	-15	-24	-36	-18		-39
Less lapsed excluding those who subsequently paid	-27	-20	-20	-9	-25	-19		
Individual to Double & *vice versa*	-2	4	3		-1			
End of Year	776	795	795	795	799	824	825	831

REGIONAL GROUPS

The following table indicates the spread of membership over the regions allocated by postcodes.

Regional Group	Members
London	218
North West	137
West Midlands	97
North East	95
East Midlands	88
South Wales and South West	79
Scotland	34
Irish Republic or Overseas	26
Northern Ireland	2

Notification was received during 2020 of the deaths of the following members:

Name	Town	Membership Years	Regional Group
Mr Patrick J McCarthy	Church Lawton	50	North West
Mr Clifford J Foster	Rye	47	London
Dr Angus O McDougall	Manchester	46	North West
Prof RA & Dr Brenda J Buchanan	Bath	33	South West
Mrs E (Betty) B Dobbs	Sandbach	24	North West
Mrs Jean Dixon	Worksop	22	North East
Mr B Halliwell	Rochdale	21	North West
Mr RE Parkinson	Crewe	16	North West
Mrs Sheila A Thomas	Nairn	15	Scotland
Mr JA Broster	Woodbridge	11	East Midlands
Mr RS Smith	Selby	11	North East
Mr Brian J Goggin	Castleconnell	10	Irish Republic
Mr CJ Middleton	Westhill	9	Living in Scotland
Mr R Meddows-Taylor	Sheffield	7	North East
Mr JD Powell	Stockport	6	North West

14. Financial review

The Covid-19 pandemic, which has caused so much disruption to life, did not have a serious effect on the Society's finances during 2020. Subscription income was £19,973 compared with £16,182 in 2019. Event income and event expenses, which mainly relate to the AGM weekend, did not arise in 2020. Donation income normally includes regional meeting collections, which ceased in March, but so did the costs of rooms and speakers. Any surplus or deficit on Events and Regional meetings is normally small, so that being without these activities did not substantially change the Society's finances. The fall in income from these meetings, as reflected in the income from charitable activities, was offset by a consequent similar decrease in expenditure.

The three new Publications and successful efforts which sold over 400 copies of older publications, resulted in a surplus of £3,126 for the Publications Fund, compared with £2,457 in 2019.

With the increasing acceptance of communications by email and through the website, the costs of printing and despatch have been reduced significantly. Expenditure continues to be carefully reviewed, and also ways by which new members can be attracted in order to increase Subscription income, are being explored. The Legacies and Research Funds show healthy balances to support various future activities.
The full financial statements for the year ended 31st December 2020 are available in a separate report.

15. Plans for 2021.

The decision to achieve the required constitutional changes by means other than conversion to a Charitable Incorporated Organisation (CIO) allows the society to devote more time and money to modernising the organisation. This process was hastened by the Covid-19 crisis which looks likely to remain a driving force in the direction of the Society in 2021.

The constitutional changes are aimed to create the right balance between the Council role to oversee the strategic direction of the RCHS and the Managing Committee's freedom to deal quickly and effectively with day-to-day issues that need a rapid response in times of change and uncertainty.

This is particularly important in maintaining financial stability and evolving the relationship between the Society, its membership and the wider public.

Four issues require extra attention in 2021:

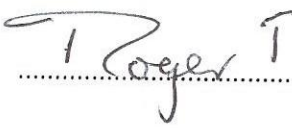
- improving the status and security of the photographic archive.
- improving the communication of the Society with its members, especially the social media presence.
- the role and structure of regional groups with particular refrence totheir relationship to and reach within the total Society membership.
- a cost-effective and sustainable mechanism for delivering the *minimum necessary* printed materials to members.

It is important that changes are driven by the wishes of the membership so it is proposed that there will be an extensive survey of members' views during 2021 that will influence the direction of the work on the four issues mentioned above.

Subject to the decision of Council, the above processes will be undertaken in 2021 by a continuation of the Change for Success group working under the direction of Council and the Managing Committee.

The report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Council,
17 April 2021



..... *Hon Secretary*

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

Charity Registration Number: 256047

Company Registration Number: 00922300 (England and Wales)

Financial Statements

For the Year Ended 31 December 2020

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

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RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
Income				
Donations and legacies	26,233	167	26,400	21,965
Charitable activities	16,589	360	16,949	55,921
Investments	902	1,189	2,091	2,238
Total income	43,724	1,716	45,440	80,124
Expenditure				
Charitable activities	36,223	5,529	41,752	79,882
Excess of income over expenditure	7,501	(3,813)	3,688	242
Net gains on investments				
Unrealised gains/(losses)	3,257	633	3,890	6,299
Net movement in funds	10,758	(3,180)	7,578	6,541
Fund balances at 1 January 2020	49,228	57,809	107,037	100,496
Fund balances at 31 December 2020	59,986	54,629	114,615	107,037

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	2020		2019	
		£	£	£	£
Fixed assets					
Investments	9		61,752		57,862
Current assets					
Stocks	10	5,278		4,263	
Debtors	11	-		1,500	
Cash at bank and in hand		67,639		60,775	
		72,917		66,538	
Creditors: amounts falling due within one year	12	(20,054)		(17,363)	
Net current assets			52,863		49,175
Total assets less current liabilities			114,615		107,037
Funds					
Restricted funds			54,629		57,809
Unrestricted funds			59,986		49,228
			114,615		107,037

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The trustees' responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 17th April 2021

David C Smith

David C Smith
Trustee

Company Registration No. 00922300

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

Railway and Canal Historical Society is a private company limited by guarantee incorporated in England and Wales. The registered office is 34 Waterside Drive, Market Drayton, Shropshire, TF9 1HU.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been drawn up on a going concern basis.

In accordance with government directives issued on 23 March 2020, the charity stopped physical society meetings, but lectures are now being delivered electronically. Research and the publication of results has continued using paper and electronic means. The impact of the coronavirus is continuing into 2021. The trustees have reviewed the financial position and anticipate that the charity will be able to meet its liabilities as they fall due. However, because not all future events or conditions can be predicted, it is not possible to guarantee the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Subscriptions and Donations are recognized on receipt.

Income tax recoverable in relation to income received under the Gift Aid regulations is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected.

Other income is recognized when the charity is legally entitled to it, after any performance conditions have been met.

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1.5 Expenditure

Expenditure is recognized once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Financial Instruments

The Charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.8 Debtors

Trade and other debtors are recognised at the settlement amount after any discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.9 Creditors

Short term creditors are measured at the transaction price.

1.10 Stocks

Stocks are of Books for sale and are stated at the lower of cost and estimated selling price.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	2019 £
Subscriptions	19,973	-	19,973	16,182
Gift aid tax recovered	4,328	-	4,328	3,685
Donations	1,932	167	2,099	2,098
Legacies	-	-	-	-
	26,233	167	26,400	21,965

In 2019 of the total donations £2,098 was from unrestricted funds and NIL was from restricted funds.

4 Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	2019 £
Publication fund income	16,589	-	16,589	10,307
Conference income	-	360	360	6,769
Event income	-	-	-	38,845
	16,589	360	16,949	55,921

In 2019 of the total income from charitable activities £49,152 was from unrestricted funds and £6,769 was from restricted funds.

5 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2020 £	2019 £
Investments	809	1,189	1,998	2,046
Cash	93	-	93	192
	902	1,189	2,091	2,238

In 2019 of the total investment income £988 was from unrestricted funds and £1,250 was from restricted funds.

6 Trustees' remuneration and benefits

No trustees' remuneration or other benefits were paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

Trustees were reimbursed £509 office expenses and travel costs during the year (2019 - £583).

7 Branches

The financial activities, assets and liabilities of all the charity's branches have been included within the accounts, with the exception of South West branch which has remained dormant during the year.

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Charitable expenditure

The charity undertook activities in relation to its charitable purposes in the year as follows:

	Note	Unrestricted Funds £	Restricted Funds £	Total 2020 £	2019 £
Direct costs					
Journal production and distribution		10,962	-	10,962	10,627
Bulletin production and distribution		3,699	-	3,699	5,465
Book production and distribution	14	13,463	-	13,463	7,850
Conference expenses		-	4,029	4,029	5,787
Web expenses		605	-	605	671
Zoom expenses		381	-	381	-
Event expenses		77	-	77	37,478
Special groups		839	-	839	2,118
Book Awards		-	1,500	1,500	1,200
Photographic collection expenses		-	-	-	302
		30,026	5,529	35,555	71,498
Other charitable costs					
Meeting costs		689	-	689	4,127
Bank Charges		803		803	464
Insurance		896	-	896	896
Sundries		1,937	-	1,937	1,121
		4,325	-	4,325	6,608
Governance costs					
Accountancy and review costs		1,872	-	1,872	1,776
Total Charitable expenditure		**36,223**	**5,529**	**41,752**	**79,882**

In 2019 of the total Charitable expenditure £72,895 was expenditure from unrestricted funds and £6,987 was expenditure from restricted funds.

9 Investments

	2020 £	2019 £
The investments are UK Unit Trusts established for use by Charities.		
Balance at 1st January 2020	57,862	51,563
Additions	-	-
Gains / (Losses) in the year - unrealized	3,890	6,299
Balance at 31st December 2020	61,752	57,862

The investments are shown at market value and the aggregate market value at 31 December 2020 was £61,752 (2019 - £57,862).

Historical Cost at 1 January 2020 and 31 December 2020	50,000	50,000

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Stocks

	2020	2019
	£	£
Books held in stock	5,278	4,263

11 Debtors: amounts falling due within one year

	2020	2019
	£	£
Other debtors	-	-
Prepayments	-	1,500
	-	1,500

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals	1,800	1,728
Deferred Income		
Subscriptions	7,887	8,340
Other creditors	10,367	7,295
	20,054	17,363

Deferred Income

Deferred income at 1 January 2020	8,340
Resources deferred during the year	7,887
Amounts released from previous years	(8,340)
Deferred income at 31 December 2020	7,887

Subscriptions are amounts received before 31st December for the following calendar year

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Financial Instruments

	2020	2019
	£	£
Financial assets measured at fair value through income and expenditure	61,752	57,862
Financial assets measured at cost	67,639	62,275
	129,391	120,137
Financial liabilities measured at cost	(20,054)	(17,363)
	(20,054)	(17,363)

Financial assets measured at fair value through income and expenditure comprise investments

Financial assets measured at cost comprise bank balances and debtors

Financial liabilities measured at cost comprise of creditors

14 Publication Fund

	2020		2019	
	£	£	£	£
Within Unrestricted Charitable Activity income and expenditure are the following amounts				
Book Sales		16,501		7,782
Authors Sponsorship		-		2,500
Donations		88		25
		16,589		10,307
Deduct:				
Cost of Sales				
Opening Stock	4,263		7,051	
Book Production and Liabilities	11,325		3,128	
	15,588		10,179	
Deduct: Closing Stock	5,278		4,263	
	10,310		5,916	
Distribution Expenses	3,153		1,154	
Book Storage	-		780	
		13,463		7,850
Increase / (Decrease) in Publication Fund		3,126		2,457

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Movement in Funds

	At 01.01.20	Income	Expenditure and Losses	Transfer	At 31.12.20
	£	£	£	£	£
Unrestricted Funds					
General Fund	10,913	30,392	22,760	-	18,545
Publication Fund	20,682	16,589	13,463	-	23,808
Legacies Fund	17,633	-	-	-	17,633
	49,228	46,981	36,223	-	59,986
Restricted Funds					
Research Fund	4,052	167	-	-	4,219
Conference Fund	23,565	360	4,029	-	19,896
Book Prize Fund	30,192	1,822	1,500	-	30,514
	57,809	2,349	5,529	-	54,629
Total Funds	107,037	49,330	41,752	-	114,615

16 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 31st December 2020			
Investments	28,673	33,079	61,752
Current assets			
Regional bank and cash balances	15,247	-	15,247
Other bank and cash balances	30,842	21,550	52,392
Other current assets	5,278	-	5,278
Creditors due within one year	(20,054)	-	(20,054)
	59,986	54,629	114,615
At 31st December 2019			
Investments	25,417	32,445	57,862
Current assets	41,174	25,364	66,538
Creditors due within one year	(17,363)	-	(17,363)
	49,228	57,809	107,037

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Regional Income and Expenditure

	2020		2019	
	£	£	£	£
Within Unrestricted Charitable Activity income and expenditure are the following amounts from the Regional Accounts				
Donations		813		1,791
Gift aid tax recovered		291		355
Sales of Books etc		351		407
AGM Weekend		-		36,025
Other Event Income		-		2,052
Interest		4		9
		1,459		40,639
Deduct:				
Meeting room costs	435		1,105	
Speakers expenses	150		616	
Books purchased for resale	-		178	
AGM Weekend	77		35,056	
Other Event Costs	-		1,938	
Group Officers Expenses	-		48	
Sundries	-		297	
		662		39,238
Surplus / (Deficit)		797		1,401

18 Related party disclosure

The Trustees were the only Related Parties during the year ended 31st December 2020 and details of transactions are shown in Note 6.

19 Designated and Restricted Funds

Designated Funds

Publication Fund

This Fund, which is not restricted, exists to fund the Society's production of books.

Legacy Fund

This Fund consists of the proceeds of legacies received by the charity from members. It is not a restricted fund and can be used for appropriate charitable purposes at the discretion of the Society.

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Designated and Restricted Funds (contd..)

Restricted Funds

Research Fund

This Fund is financed by donations from members and exists to provide financial assistance to persons undertaking research in suitable fields.

Conference Fund

The Society has received monies from other bodies so that the Society could take over the administration (NOT the organisation) of some Early Railway Conferences. These amounts are restricted to that purpose and if the Society wished to stop administering the conferences, they would need to be transferred to the successor organisation. Any surplus income from these conferences is added to the Fund.

Book Prize Fund

This Fund is financed by the legacy from David St John Thomas. The capital and income of the fund may only be used to fund the annual book prizes. The administrative expenses involved are borne by the Society's General Fund.

20 Capital

The charity is limited by guarantee. Every member of the charity undertakes to guarantee the liabilities of the charity in the event of the same being wound up with such an amount as may be required but not exceeding £1.

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Trustees of Railway and Canal Historical Society

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Railway and Canal Historical Society ('the charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('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 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent exminer's statement.

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:

(i) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or

(ii) the financial statements do not accord with those records; or

(iii) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or

(iv) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

S Gravener

Sharon Gravener FCCA for
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Fitzroy House
Crown Street
Ipswich, Suffolk
IP1 3LG

28 June 2021