

**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:

<b>Charity registration number</b>	256047
<b>Company registration number</b>	922300 (England & Wales)
<b>Registered office</b>	34 Waterside Drive, Market Drayton TF9 1HU
<b>Website address</b>	<a href="http://www.rchs.org.uk">www.rchs.org.uk</a>

### 1. Trustees

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

### 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 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.

*Bibliography:* 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 20<sup>th</sup> 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 24<sup>th</sup> 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 50<sup>th</sup> 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](http://www.groups.io/g/rchs)) on the [groups.io](http://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 onwards, 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 –**

<i>Category</i>	<i>At End 2020</i>	<i>At End 2019</i>	<i>Change during 2020</i>
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
<b>Total Memberships</b>	<b>776</b>	<b>795</b>	<b>-19</b>

#### 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:

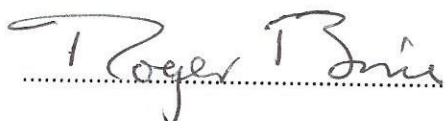
- improving the status and security of the photographic archive.
- improving the communication of the Society with its members, especially the social media presence.
- the role and structure of regional groups with particular reference to their relationship to and reach within the total Society membership.
- 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**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b><u>Income</u></b>				
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
<b><u>Expenditure</u></b>				
Charitable activities	36,223	5,529	41,752	79,882
Excess of income over expenditure	7,501	(3,813)	3,688	242
<b><u>Net gains on investments</u></b>				
Unrealised gains/(losses)	3,257	633	3,890	6,299
<b><u>Net movement in funds</u></b>	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**

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

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 17<sup>th</sup> April 2021

*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 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	-	-	-	-
		<u>26,233</u>	<u>167</u>	<u>26,400</u>	<u>21,965</u>

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
		<u>16,589</u>	<u>360</u>	<u>16,949</u>	<u>55,921</u>

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
		<u>902</u>	<u>1,189</u>	<u>2,091</u>	<u>2,238</u>

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 £
<b>Direct costs</b>					
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
		<u>30,026</u>	<u>5,529</u>	<u>35,555</u>	<u>71,498</u>
<b>Other charitable costs</b>					
Meeting costs		689	-	689	4,127
Bank Charges		803	-	803	464
Insurance		896	-	896	896
Sundries		1,937	-	1,937	1,121
		<u>4,325</u>	<u>-</u>	<u>4,325</u>	<u>6,608</u>
<b>Governance costs</b>					
Accountancy and review costs		<u>1,872</u>	<u>-</u>	<u>1,872</u>	<u>1,776</u>
<b>Total Charitable expenditure</b>		<u><b>36,223</b></u>	<u><b>5,529</b></u>	<u><b>41,752</b></u>	<u><b>79,882</b></u>

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 £
<b>The investments are UK Unit Trusts established for use by Charities.</b>		
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	<u>61,752</u>	<u>57,862</u>

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
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**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**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Books held in stock	5,278	4,263

**11 Debtors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other debtors	-	-
Prepayments	-	1,500
	-	1,500

**12 Creditors: amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
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
	<u>129,391</u>	<u>120,137</u>
Financial liabilities measured at cost	(20,054)	(17,363)
	<u>(20,054)</u>	<u>(17,363)</u>

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
		<u>16,589</u>		<u>10,307</u>
Deduct:				
Cost of Sales				
Opening Stock	4,263		7,051	
Book Production and Liabilities	11,325		3,128	
	<u>15,588</u>		<u>10,179</u>	
Deduct: Closing Stock	5,278		4,263	
	<u>10,310</u>		<u>5,916</u>	
Distribution Expenses	3,153		1,154	
Book Storage	-		780	
	<u>13,463</u>		<u>7,850</u>	
Increase / (Decrease) in Publication Fund		<u>3,126</u>		<u>2,457</u>



# 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
	£	£	£	£	£
<b>Unrestricted Funds</b>					
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
	<u>49,228</u>	<u>46,981</u>	<u>36,223</u>	<u>-</u>	<u>59,986</u>
<b>Restricted Funds</b>					
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
	<u>57,809</u>	<u>2,349</u>	<u>5,529</u>	<u>-</u>	<u>54,629</u>
<b>Total Funds</b>	<u>107,037</u>	<u>49,330</u>	<u>41,752</u>	<u>-</u>	<u>114,615</u>

### 16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>At 31st December 2020</b>			
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)
	<u>59,986</u>	<u>54,629</u>	<u>114,615</u>
<b>At 31st December 2019</b>			
Investments	25,417	32,445	57,862
Current assets	41,174	25,364	66,538
Creditors due within one year	(17,363)	-	(17,363)
	<u>49,228</u>	<u>57,809</u>	<u>107,037</u>

# 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
		<u>1,459</u>		<u>40,639</u>
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	
		<u>662</u>		<u>39,238</u>
Surplus / (Deficit)		<u>797</u>		<u>1,401</u>

### 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 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.

*S Gravenor*

Sharon Gravenor FCCA for

Scrutton Bland LLP

Fitzroy House

Crown Street

Ipswich, Suffolk

IP1 3LG

28 June 2021

