

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

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 *RGHS Transport History Book of the Year* awards.
- b. *Clinker Memorial Lecture*: RGHS 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 RGHS 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 £8,666, 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 3% income each year.

Subscription income for 2022 was £70,076 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 £1,362, 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 than 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 achieving 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.

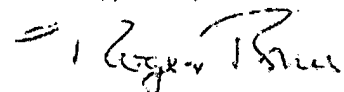
16. Plans for 2023.

Among the priorities for action in 2023 are:

- Developing more effective use of the Society's raised funds.
- Encouraging more research with a particular focus on the period pre 1950.
- 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.

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

Approved by the Council



Roger Brad (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 £
<u>Income</u>					
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
<u>Expenditure</u>					
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**

	<u>Notes</u>	<u>2022</u>	<u>2021</u>
		£	£
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
		<u>79,591</u>	<u>80,239</u>
Creditors: amounts falling due within one year	12	<u>(8,594)</u>	<u>(14,768)</u>
Net current assets		<u>70,997</u>	<u>65,471</u>
Total assets less current liabilities being net assets		<u><u>130,883</u></u>	<u><u>134,025</u></u>
Funds			
Restricted funds	15	53,089	58,507
Unrestricted funds	15	77,794	75,518
		<u><u>130,883</u></u>	<u><u>134,025</u></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 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
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 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 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
		<u>26,079</u>	<u>19</u>	<u>26,098</u>	<u>26,989</u>

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
		<u>22,979</u>	<u>5,814</u>	<u>28,793</u>	<u>20,083</u>

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
		<u>1,250</u>	<u>1,129</u>	<u>2,379</u>	<u>1,978</u>

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
		<u>36,249</u>	<u>8,113</u>	<u>44,362</u>	<u>30,742</u>
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
		<u>5,232</u>	<u>-</u>	<u>5,232</u>	<u>3,852</u>
Governance costs					
Accountancy and review costs		<u>2,150</u>	<u>-</u>	<u>2,150</u>	<u>1,848</u>
Total Charitable expenditure		<u>43,631</u>	<u>8,113</u>	<u>51,744</u>	<u>36,442</u>

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	<u>59,886</u>	<u>68,554</u>

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	<u>50,000</u>	<u>50,000</u>
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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
	<u>128,777</u>	<u>141,619</u>
 Financial liabilities measured at cost	 (8,594)	 (14,768)
	<u>(8,594)</u>	<u>(14,768)</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

	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
	<u>11,986</u>	<u>14,796</u>
Deduct:		
Cost of Sales		
Opening Stock	7,174	5,278
Book Production and Liabilities	11,098	7,592
	<u>18,272</u>	<u>12,870</u>
Deduct: Closing Stock	10,700	7,174
	<u>7,572</u>	<u>5,696</u>
Distribution Expenses	1,865	2,186
Book Storage	-	280
Bank Charges	147	-
	<u>9,584</u>	<u>8,162</u>
Increase in Publication Fund	<u>2,402</u>	<u>6,634</u>

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
	<u>58,507</u>	<u>6,962</u>	<u>12,380</u>	<u>-</u>	<u>53,089</u>
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
	<u>75,518</u>	<u>50,308</u>	<u>48,032</u>	<u>-</u>	<u>77,794</u>
Total Funds	<u>134,025</u>	<u>57,270</u>	<u>60,412</u>	<u>-</u>	<u>130,883</u>

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)
	<u>77,794</u>	<u>53,089</u>	<u>130,883</u>
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)
	<u>75,518</u>	<u>58,507</u>	<u>134,025</u>

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
		<u>3,219</u>		<u>2,103</u>
Deduct:				
Meeting room costs	1,011		444	
Speakers expenses	271		185	
Other Event Costs	1,675		629	
Group Officers Expenses	8		45	
Sundries	294			
		<u>3,259</u>		<u>1,303</u>
Surplus		<u>(40)</u>		<u>800</u>

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.



Timothy O'Connor FCA
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28/9/23