

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

Charity Registration Number: 256047

Company Registration Number: 00922300 (England and Wales)

AMENDED
TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS

For the Year Ended 31 December 2023

**7 Grosvenor Gardens
Victoria
London
SW1W 0AF**

THE RAILWAY AND CANAL HISTORICAL SOCIETY

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

Railway and Canal Historical Society Annual Report 2023

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

Reference and administrative details:

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

1. Trustees

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

2. Principal officers

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

Independent Examiner Scrutton Bland Limited, Fitzroy House, Crown Street, Ipswich IP1 3LG

Bankers CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling
ME19 4JQ

Investment managers CCLA Investment Management Ltd, 1 Angel Lane,
London EC4R 3AB

3. Structure, governance and management

a. Governing document

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

b. Membership

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

c. Trustees

The members of the Council are the Trustees of the Society and are Directors for the purposes of the Companies Acts.

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

d. Management

Policy issues are decided by the Council, subject to any decisions made at General Meetings. During 2023 the Managing Committee and Council tended to meet together to ensure maximum engagement of the latter in the strategic direction of the Society.

The Publications Committee deals with books and booklets published by the Society and offered for sale through the website shop. Other ad hoc 'task and finish' committees are established when necessary.

e. Personnel

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

f. Related parties

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

4. Risks

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

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

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

5. Key Comments on 2023

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

- The organisation and management of the media archive received significant attention during 2023 and a dedicated group has continued to make substantial progress that is reported below.
- No Young Researcher Awards were made during 2023 but the Council and Managing Committee have decided to develop more effective use of research funds, particularly related to further development of the Media Archive as a tool for researchers.

6. Objective

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

Currently the principal methods of achieving this objective are:

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

7. Charitable activities

a. General

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

b. Publications

Books: One new title was published in the year

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

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

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

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

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

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

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

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

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

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

c. Website

Website security continued to be monitored and, whilst no security breaches were reported through the year, additional measures were taken to ensure continuous smooth operation of the website for both members and visitors.

Net sales through the website shop of £11.2k, from approximately 400 orders, were well down on the £24k of 2022, but that year the shop was used for the spring weekend bookings (which it wasn't in 2023) and there also had been a release of Early Railways Conference papers. Book sales at £3.2k (144 books) were down on 2022's £7k, probably reflecting personal economic realities. £6k related to Membership products, including 33 new members.

The sending of email updates by Roger Taylor, usually with two issues per month, on upcoming Society activities continued to receive positive feedback. Efforts were initiated to add more items of interest to the members only area of the website, and plans were put in place to further this effort during the year. The web team focused on updating the Home Page to keep it topical, informative and attractive to both members and other visitors to the website. Assistance was provided to both the SIGs and the Regional Groups in keeping their pages up to date. The archive of SIG newsletters and research available to members continues to increase. Thanks are due to the small group of members assisting with these efforts and who, along with the core web team led by Roger Brice, can take pride in what is available from the website. However, there is more that could be achieved if additional volunteers come forward.

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

d. Media Archive

During 2023, further progress was made with the Media Archive, which now includes 95,000 photographs, maps, engineering drawings, etc. Further notable Collections added during the year included the railway photographs of Stephen Duffell and Allan Brackenbury (a Society member since 1958), and the canal photographs of the late Stanley Holland. Around 54,000 of the images have either been scanned from hard copy prints, negatives and slides, or came to the Society as digital camera photographs. These digital images are being lightly edited where appropriate, prior to uploading to the RCHS Online Media Archive.

As a related activity, the very extensive photographic Collection of the late Ian Moss, a Society member since 1960, is being scanned and catalogued by his sons (both Society members) and, in due course, will be added to the Media Archive.

Some of the images came with a comprehensive caption, but in other cases it is very brief, so a vital task for knowledgeable Society members is to caption each image. Once online, comments can be

posted to correct or enhance the caption information.

The “Zenphoto” software utilised for the Online Archive has proved to be very suitable for our needs and continues to be enhanced under the technical leadership of our member, Adrian Moss. At the end of 2023, there were 9,768 images online, arranged into over 700 thematic album pages, and all free to view.

Collections currently being worked upon by our 33 volunteers include those of our late members Bertram Baxter, Hugh Compton, Ray Cook, Dennis Hadley, Edwin Shearing, Jeffrey Spence and Rodney Weaver, together with those of Stephen Duffell and Allan Brackenbury.

8. National Activities

- a. The *Society’s AGM* was held in Birmingham on 27th May following the presentation of the annual *RCHS Transport History Book of the Year* awards.
- b. *Clinker Memorial Lecture*: The lecture was delivered by John Nelson, a career railwayman who worked in both the public and private sectors. “(Not So) Open Access” covered this topic of railway history after privatisation. Attendance was limited on the day due to industrial action on the trains. The presentation was made available to a wider audience through a recording placed on the website, attracting a total of more than 166 further viewings.

9. Regional Group Activities

- a. *East Midlands*: During the year the group held a programme of eight lectures attended by an average of 14 members per meeting and seven outings attended by an average of 13 members. There were five committee meetings.
- b. *London*: The group restarted its activities and had its first meeting at a new venue, the Alan Baxter Gallery, Farringdon. A full and diverse programme for 2024 has been set up.
- c. *North East*: Six meetings were held. Four of these were held at our regular venue of York Explore Library in the centre of York. The other two were held by Zoom.
- d. *North West*: During 2023 the North West Group held 7 lecture meetings with subjects including the History of the Manchester, Bolton and Bury Canal, Navigation Road and All That, High Over the Alps – the Rhaetian Railways World Heritage Line, the Lives of the Boat Families who Worked on the Long Distance Narrow Boats, Oral Histories of the Great Central Railway in the East Midlands, and Railways around Preston from 1880. The average attendance was 22. The Group had 11 walks in the areas of Woodley, Chorley, Whelley, Preston Brook, Lancaster, Rufford, Trafford Park, and Poynton where there was a Christmas lunch.
- e. *South West*: This regional group, formed in 2021, covers south-west England and south Wales. The group is administered by a small planning team, which arranged a 2023 programme of diverse, educational and entertaining activities. In some cases this was through working with other organisations which has proved to be very beneficial to all parties. We put together a September weekend of interesting activities in Devon. This included canal walks, visits to railways old and new, a tour of the Railway Studies Collection at Newton Abbot, and convivial dinners in Exeter on two evenings.
Visits were arranged to Bridgwater/Highbridge, to Chippenham and to the Somersetshire Coal Canal. We had Zoom talks on the Exeter Ship Canal, the Looe and Caradon railway, and several in-person talks with other organisations, including a reprise of the 2022 Clinker Lecture.
- f. *West Midlands*: There were five live talks held at the Birmingham & Midland Institute during the year. No outdoor or promotional events were held during the year.

10. Special Interest Groups (SIGs)

- a. *Pipelines and Materials Handling*: This Group was inactive during 2023 and the position of group co-ordinator is vacant. Its continued existence will be reviewed by Council during 2024.
 - b. *Road Transport*: The group issued a listing of all Occasional Papers from 1992 to 2023 all of which are available to members by download from the website. Only one Notes & Queries paper was circulated in 2023.
 - c. *Air Transport*: The group co-ordinator is now John Nestor. He issued two newsletters during the year, each containing 13 items. Membership of the group is 37.
 - d. *Early Railways*: At the end of 2023 membership of the group stood at 210 an increase from 201 at the end of 2022. Seventeen new members joined the group in 2023. There was, however, one resignation, whilst a number of non-active email addresses were removed from the mailing list, hence the overall increase in membership by nine people from the 2022 figure. No new Occasional Papers or Circulars were distributed this year. However, they restarted in early 2024.
 - e. *Modern Transport*: The group published four newsletters that appeared throughout the year covering all aspects of contemporary transport issues. A talk on a modern transport subject, the building of the HS2 Curzon Station in Birmingham was given on 18 November 2023 by the West Midlands Group at the Birmingham & Midland Institute.
 - f. *Railway Chronology*: Although the membership of the group increased to 133 during 2023, the level of contributions for circulation within the group continued to decrease leading to just one 15-page newsletter and five mailings being produced during the year.
An updated version (5.05) replacing version 5.04 of Michael Quick's "Railway Passenger Stations of Great Britain" was released during September on the RCHS website containing additional updated information provided by the author.
 - g. *Railway History Research*: There was a gratifying, albeit small, increase in the group's membership during the year – up 8 to 100. However, group activity was slightly muted compared to recent years, with only 21 circulars issued during 2023. These included 5 'notes & queries' (2 of which resulted in multiple responses from group members) and 15 'occasional papers' (with 3 generating follow-up discussion within the group). Material from the circulars was consolidated into newsletters in February, August and December, which were emailed to group members and archived to the members' area of the website, along with an updated cumulative index of all articles.
 - h. *Waterways History Research*: The group continued to be very active during the year. The group submitted 15 Notes & Queries and several Occasional Papers, Photograph Queries, Reprints and Sources Papers, which are all available to members on the website.
11. *Internet Discussion Group*: The Internet Discussion Group continues to be active, posting an average of 59 messages a month. Membership is 75, nine more than 2022. This Group is sponsored by the Society but is open to, and welcomes, non-members who wish to join.

12. Other charitable activities

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

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

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

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

13. Transport History Book of the Year Awards

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

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

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

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

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

14. Social Media and other publicity

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

The Clinker Memorial Lecture was advertised in Railway Magazine.

15. Membership

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

Total memberships on 31 December 2023

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

Changes During 2015-2023

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

16. Financial review

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

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

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

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

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

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

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

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

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

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

17. Plans for 2024.

Among the priorities for action in 2024 are:

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

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

Approved by the Council,

A handwritten signature in black ink, appearing to read 'R. I. Willis'.

Ian Willis (Hon Secretary)

17th September 2024

Co. No 722300

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

Financial Statements

For the Year Ended 31 December 2023

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

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

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

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

All income and expenditure derive from continuing activities.

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

THE RAILWAY AND CANAL HISTORICAL SOCIETY**(A Company Limited by Guarantee)****BALANCE SHEET****AS AT 31 DECEMBER 2023**

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

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

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

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

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

David C Smith

David C Smith
Trustee

Company Registration No. 00922300

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

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

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1.5 Expenditure

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

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

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

1.6 Fixed asset investments

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

1.7 Financial Instruments

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

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

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

1.8 Debtors

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

1.9 Creditors

Short term creditors are measured at the transaction price.

1.10 Stocks

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

1.11 Cash and cash equivalents

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

2 Critical accounting estimates and judgements

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

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

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

4 Income from charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Publication fund income (See note 14)	12,945	-	12,945	11,986
Conference income	-	811	811	5,814
Event income	15,140	-	15,140	10,993
	<u>28,085</u>	<u>811</u>	<u>28,896</u>	<u>28,793</u>

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

5 Investment income	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Investments	840	1,090	1,930	1,966
Cash	1,839	-	1,839	413
	<u>2,679</u>	<u>1,090</u>	<u>3,769</u>	<u>2,379</u>

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

6 Trustees' remuneration and benefits

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

Trustees' expenses

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

7 Branches

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

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

8 Charitable expenditure

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

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

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

9 Investments

The investments are UK Unit Trusts established for use by Charities.

	2023 £	2022 £
Balance at 1 January 2023	59,886	68,554
Additions	-	-
Gains / (Losses) in the year - unrealized	4,624	(8,668)
Balance at 31 December 2023	<u>64,510</u>	<u>59,886</u>
The investments are shown at market value and the aggregate market value at 31 December 2023 was 64,510 (2022 - £59,886).		
Historical Cost at 1 January 2023 and 31 December 2023	<u>50,000</u>	<u>50,000</u>

THE RAILWAY AND CANAL HISTORICAL SOCIETY**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****10 Stocks**

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

11 Debtors: amounts falling due within one year

	2023	2022
	£	£
Prepayments	826	150

12 Creditors: amounts falling due within one year

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

Deferred Income

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

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

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Financial Instruments

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

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

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Movement in Funds

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

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 31 December 2023			
Investments	31,941	32,569	64,510
Current assets			
Regional bank and cash balances	14,999	-	14,999
Other bank and cash balances	44,752	19,660	64,412
Other current assets	10,057	-	10,057
Creditors due within one year	(10,723)	-	(10,723)
	<u>91,026</u>	<u>52,229</u>	<u>143,255</u>
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>

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Regional Income and Expenditure

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

18 Related party disclosure

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

19 Designated and Restricted Funds

Designated Funds

Publication Fund

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

Legacy Fund

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

THE RAILWAY AND CANAL HISTORICAL SOCIETY**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2023****19 Designated and Restricted Funds (contd..)****Restricted Funds****Research Fund**

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

Conference Fund

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

Book Prize Fund

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

20 Capital

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

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the Charitable Company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

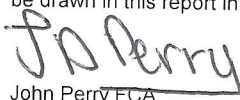
An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance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



John Perry FCA

For and on behalf of Scrutton Bland Limited

Fitzroy House

Crown Street

Ipswich, Suffolk

IP1 3LG

DATE: 17 OCTOBER 2024

