

**THE RAILWAY AND CANAL HISTORICAL SOCIETY**

**(A Company Limited by Guarantee)**

**Charity Registration Number: 256047**

**Company Registration Number: 00922300 (England and Wales)**

**TRUSTEES' REPORT**  
**AND**  
**FINANCIAL STATEMENTS**

**For the Year Ended 31 December 2024**

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

# THE RAILWAY AND CANAL HISTORICAL SOCIETY

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

## Railway and Canal Historical Society Annual Report 2024

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

### Reference and administrative details:

Charity registration number	256047
Company registration number	00922300 (England & Wales)
Registered office	7 Grosvenor Gardens, London, SW1W 0AF
Website address	<a href="http://www.rchs.org.uk">www.rchs.org.uk</a>

#### 1. Trustees

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

#### 2. Principal officers

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

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

### 3. Structure, governance and management

#### a. Governing document

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

#### **b. Membership**

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

#### **c. Trustees**

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

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

#### **d. Management**

Policy issues are decided by the Council, subject to any decisions made at General Meetings. During 2024 the Managing Committee and Council changed their meeting arrangements. During and after the pandemic era they met together to ensure maximum engagement in the strategic direction of the Society. They now meet separately to concentrate on their own specific responsibilities in the affairs of the Society.

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

#### **e. Personnel**

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

#### **f. Related parties**

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

### **4. Risks**

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

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

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

### **5. Key Comments on 2024**

- The financial stability of the Society has been maintained during 2024, building on the changes made in recent years. During 2024 the Society continued with all aspects of its national and regional activities, including meetings both face to face and remote, walks, visits and residential weekends.
- The organisation and management of the media archive continued to receive significant attention during 2024 and a dedicated group has continued to make substantial progress that is reported below.
- A research grant for a forthcoming publication was made during 2024. The Council and Managing Committee have decided to develop more effective use of research funds, particularly related to further development of the Media Archive as a tool for researchers.

## 6. Objective

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

Currently the principal methods of achieving this objective are:

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

## 7. Charitable activities

### a. General

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

### b. Publications

**Books:** One new title was published in the year

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

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

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

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

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

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

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

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

#### c. Website

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

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

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

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

#### d. Media Archive

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

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

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

## **8. National Activities**

- a. The *Society's AGM* was held in Manchester on 21st September followed by the presentation of the annual *RCHS Transport History Book of the Year Awards* and the *Clinker Memorial Lecture*.
- b. *Clinker Memorial Lecture*: The lecture was delivered by Patrick Moss, a life-long canal enthusiast who has developed his own business advising and managing canal restoration projects. He runs his consultancy from his office in Frome in Somerset, ironically a town whose only canal was never finished and never opened! His topic was *The Recovery of Waterways in England and Wales* which covered the different fluctuating phases of success and failure in recovering waterways over the last 70 years up to the present day. The presentation was made available to a wider audience through a recording placed on the website, attracting a total of more than 123 further viewings.

## **9. Regional Group Activities**

- a. *East Midlands*: During the year the group held a programme of eight lectures attended by an average of 14 members per meeting and seven outings attended by an average of 10 members. There were six committee meetings.
- b. *London*: The group organised a complete programme of talks and walks during 2024. The meetings at the Alan Baxter Gallery near Farringdon station attracted around 20-25 listeners at each event. The subjects included a recent history of railways in Ireland, a history of railway tunnels, railways and economics, the North London Railway, and the Liberation Line in France (Christian Wolmar). The walks programme attracted around 10-15 walkers at each event. The programme focussed mainly on the Regents and Kennet & Avon canals. They also organised a very popular summer visit to the GWR museum at Didcot, to be repeated in 2025 for those not able to attend the first time.
- c. *North East*: The group held six meetings during the year. Four of these were held at our regular venue of York Central Library in the centre of York. The other two were held by Zoom. The subjects included the Yorkshire Waterman, the Liverpool Overhead Railway, the History of the Highland Railway, Viola and the Viola Trust and a talk by Jane Ellis about her walks with the Railway Ramblers over many years.
- d. *North West*: During 2024 the group held seven lecture meetings with subjects including the railway accident at Lambrigg in Cumbria, the restored tugboat *Daniel Adamson*, Railways of Northern Scandinavia, Railways of Bradford and Low Moor MPD, Water and Rail Transport in the Great Glen, and the Later Years of the Manchester Ship Canal. The average attendance was 23. The group held 10 walks in the areas of Heywood, Carnforth, Sandbach, Poynton, Acton Bridge, Guide Bridge, various branches of the Leeds and Liverpool canal, and Kildgrove where there was a Christmas lunch. There was also a cruise on the *Daniel Adamson* along the Weaver Navigation
- e. *South West*: As with last year the group arranged a 2024 programme of educational and entertaining activities, often in conjunction with other organisations. Several Zoom talks were arranged on diverse topics including the history and regeneration of the Rolle Canal in North Devon, the restoration of the tugboat *Daniel Adamson*, the photographs of Cardiff-based photographers John Wiltshire and Derek Chaplin 1958-1970, and the Somerset & Dorset Railway's Bath extension to mark its 150th anniversary. The anniversary was also marked by a walk from Shepton Mallet.
- f. *West Midlands*: There were six live talks held at the Birmingham & Midland Institute during the year. They included the Chester & Holyhead Railway, Development of Railways in the West Midlands,

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

## 10. Special Interest Groups (SIGs)

- a. *Pipelines and Materials Handling*: This Group was inactive during 2024 and the position of group co-ordinator is vacant. Its continued existence is under review.
- b. *Road Transport*: The group published four Notes & Queries and four Occasional papers during the year. Membership of the group remained unchanged.
- c. *Air Transport*: The group issued one newsletter during the year which contained 13 items. Membership of the group remained unchanged.
- d. *Early Railways*: At the end of 2024 membership of the group stood at 224 an increase from 210 at the end of 2023. Fourteen new members joined the group in 2024. During the year the group issued one Circular and six Occasional papers the content of which spanned a wide period of time from the 17th to the 19th century. The group also hosted an online talk via Zoom in which Anthony Dawson and Ed Bethune described their work on the Cockenzie Waggonway.
- e. *Modern Transport*: The group published four newsletters that appeared throughout the year; they are sent out to 70 members. The group continues to attract new members, but membership remains unchanged due to the death of older members and lapsed memberships. Other associated papers are produced separately with the Notes series introduced for comments via email. The last issue dealt with HS2. Contributions from members continue to arrive which is encouraging.
- f. *Railway Chronology*: Membership of the group has increased to 140 during the year although members' contributions for circulation have remained low enabling only one mailing to be distributed. However towards the end of the year, a small but significant increase has occurred which will enable the production of a further mailing and newsletter early in 2025. The annual updating of *Railway Passenger Stations of Great Britain* was withheld as stewardship of the document is currently being transferred from Michael Quick to another group member.
- g. *Railway History Research*: The group's activity showed a slight increase compared to the previous year with 25 circulars being emailed. These included: 16 'Notes & Queries' (7 of which resulted in multiple responses from group members); 2 'Reprints'; and 9 'Occasional papers' (with 2 generating follow-up discussion within the group). All circulars are periodically loaded to the members' area of the website where they can be searched and viewed by any RCHS member.
- h. *Waterways History Research*: The group submitted 10 Notes & Queries, 4 Occasional Papers, 1 Photograph Query, and 1 Sources Paper during the year. This was a slight decline compared to 2023, but membership of the group remained unchanged.
- i. *Internet Discussion Group*: The Internet Discussion Group continues to be active, posting an average of 62 messages a month. Membership is 71, a slight decline of four fewer than 2023. This Group is sponsored by the Society but is open to, and welcomes, non-members who wish to join.

## 11. Other charitable activities

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

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

## 12. Transport History Book of the Year Awards

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

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

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

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

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

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

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

## 13. Social Media and other publicity

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

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

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

## 14. Membership

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

### Total memberships on 31 December 2024

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



<b>Student memberships</b>	<b>17</b>	<b>12</b>	<b>5</b>
<b>Complimentary memberships</b>	<b>2</b>	<b>2</b>	<b>0</b>
<b>Total Memberships</b>	<b>730</b>	<b>721</b>	<b>9</b>

### Changes During 2016-2024

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

### 15. Financial review

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

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

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

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

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

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

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

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

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

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

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

#### **16. Plans for 2025.**

**Among the priorities for action in 2025 are:**

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

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

*Approved by the Council,*



*Ian Willis (Hon Secretary)*

*6<sup>th</sup> September 2025*

# **THE RAILWAY AND CANAL HISTORICAL SOCIETY**

**(A Company Limited by Guarantee)**

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

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

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

All income and expenditure derive from continuing activities.

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

# THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

## BALANCE SHEET

AS AT 31 DECEMBER 2024

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
		£	£
<b>Fixed assets</b>			
Investments	9	66,510	64,510
<b>Current assets</b>			
Stocks	10	12,556	9,231
Debtors	11	1,110	826
Cash at bank and in hand		89,138	79,411
		<u>102,804</u>	<u>89,468</u>
<b>Creditors: amounts falling due within one year</b>	12	<u>(22,238)</u>	<u>(10,723)</u>
Net current assets		80,566	78,745
<b>Total assets less current liabilities being net assets</b>		<u>147,076</u>	<u>143,255</u>
<b>Funds</b>			
Restricted funds	15	51,037	52,229
Unrestricted funds	15	96,039	91,026
		<u>147,076</u>	<u>143,255</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 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

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

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

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

*David C Smith*

Trustee

David Smith Hon Treasurer

# **THE RAILWAY AND CANAL HISTORICAL SOCIETY**

## **(A Company Limited by Guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

## **1 Accounting policies**

### **Charity information**

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

### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by 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 2024, building on the changes noted in the last Annual Report. During 2024 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 meeting. The Trustees have reviewed the financial position and anticipate that the charity will be able to continue to trade and meet its liabilities as they fall due for the foreseeable future, being a period of 12 months from the date of approval of these financial statements.

### **1.3 Charitable funds**

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

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

### **1.4 Incoming resources**

Subscriptions and Donations are recognised on receipt.

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

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

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

# **THE RAILWAY AND CANAL HISTORICAL SOCIETY**

## **(A Company Limited by Guarantee)**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

#### **1.5 Expenditure**

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

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

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

#### **1.6 Fixed asset investments**

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

#### **1.7 Financial Instruments**

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

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

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

#### **1.8 Debtors**

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

#### **1.9 Creditors**

Short term creditors are measured at the transaction price.

#### **1.10 Stocks**

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

#### **1.11 Cash and cash equivalents**

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

### **2 Critical accounting estimates and judgements**

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

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

**THE RAILWAY AND CANAL HISTORICAL SOCIETY**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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

In 2023 all donations and legacies were to unrestricted funds.

<b>4</b>	<b>Income from charitable activities</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
	Publication fund income (See note 14)	5,319	-	5,319	12,945
	Conference income	-	305	305	811
	Event income	15,774	-	15,774	15,140
		<u>21,093</u>	<u>305</u>	<u>21,398</u>	<u>28,896</u>

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

<b>5</b>	<b>Investment income</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
	Investments	851	1,128	1,979	1,930
	Cash	2,320	-	2,320	1,839
		<u>3,171</u>	<u>1,128</u>	<u>4,299</u>	<u>3,769</u>

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

**6 Trustees' remuneration and benefits**

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

Trustees' expenses

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

**7 Branches**

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

**THE RAILWAY AND CANAL HISTORICAL SOCIETY**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**8 Charitable expenditure**

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

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

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

**9 Investments**

**2024**  
**£**

**2023**  
**£**

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

Balance at 1 January 2024	64,510	59,886
Additions	-	-
Gains in the year - unrealized	2,000	4,624
Balance at 31 December 2023	<b>66,510</b>	<b>64,510</b>

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

Historical Cost at 1 January 2024 and 31 December 2024

**50,000**      **50,000**



**THE RAILWAY AND CANAL HISTORICAL SOCIETY****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****10 Stocks**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Books held in stock	12,556	9,231

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

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Prepayments	1,110	826

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

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

**Deferred Income**

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

Deferred income is Fees for an Event and Subscriptions received before 31 December for the following 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 2024**

**13 Financial Instruments**

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

**14 Publication Fund**

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

**THE RAILWAY AND CANAL HISTORICAL SOCIETY**

**(A Company Limited by Guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**15 Movement in Funds**

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

**16 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>At 31 December 2024</b>			
Investments	33,295	33,215	66,510
Current assets			
Regional bank and cash balances	24,955	-	24,955
Other bank and cash balances	46,361	17,822	64,183
Other current assets	13,666	-	13,666
Creditors due within one year	(22,238)	-	(22,238)
	<u>96,039</u>	<u>51,037</u>	<u>147,076</u>
<b>At 31 December 2023</b>			
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>

**THE RAILWAY AND CANAL HISTORICAL SOCIETY****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****17 Regional Income and Expenditure**

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

**18 Related party disclosure**

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

**19 Designated and Restricted Funds****Designated Funds****Publication Fund**

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

**Legacy Fund**

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

**THE RAILWAY AND CANAL HISTORICAL SOCIETY****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2024****19 Designated and Restricted Funds (contd..)****Restricted Funds****Research Fund**

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

**Conference Fund**

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

**Book Prize Fund**

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

**20 Capital**

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