

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

Charity Registration Number: 256047

Company Registration Number: 00922300 (England and Wales)

Report of the Trustees and Financial Statements

For the Year Ended 31 December 2017

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

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RAILWAY AND CANAL HISTORICAL SOCIETY

Annual Report 2017

Reference and administrative details

Charity registration number	256047
Company registration number	922300 (England & Wales)
Registered office	34 Waterside Drive, Market Drayton TF9 1HU

Trustees

Gordon Biddle	Michael Messenger
Grahame Boyes	Ian Moss
Roger Brice	Douglas Robinson
Peter Brown	Stephen Rowson
Philip Brown	Philip Scowcroft
Mike Clarke	Matthew Searle
Peter Cross-Rudkin	Ray Shill
Tim Edmonds	Rob Shorland-Ball (to 22 April)
Wendy Freer	David Smith (from 22 April)
John Gough	Roger Taylor
David Joy (from 22 April)	Robin Welton (to 22 April)
Gerald Leach	Graham Wild
Michael Lewis	

Principal officers

President	Mike Clarke
Hon Secretary	Peter Brown
Hon Treasurer	Robin Welton (to 22 April); David Smith (from 22 April)
Managing Committee Chairman	Philip Scowcroft

Independent Examiner

Sharon Gravener, Scrutton Bland LLP, Fitzroy House,
Crown Street, Ipswich IP1 3LG

Bankers

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

Investment Managers

CCLA Investment Management Ltd, Senator House, 85 Queen
Victoria Street, London EC4V 2ET

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2017

Structure, governance and management

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.

Membership

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

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'.

Management

Policy issues are decided by the Council, subject to any decisions made at General Meetings. The Council met three times in 2017, the major topic considered being the photographic collection.

Day-to-day management is undertaken by the Managing Committee, which comprises the President, Hon Secretary, Hon Treasurer and four other members of the Council. This met four times during the year.

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

Personnel

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

Related parties

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

Risks

The Society is financially healthy but certain longer-term issues give concern.

The average age of the membership is increasing, and few young people - that is, those under 40 - are joining.

The offer of free membership to Diploma students at the Institute of Railway Studies has been extended to its PhD students, including those supervised by the National Railway Museum at other universities. The take-up has been good, but the test will be how many continue their membership after graduating.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) Continued

FOR THE YEAR ENDED 31 DECEMBER 2017

The Regional Groups provide a vital part of the Society's services to members but they tend to struggle to get volunteers for officer roles. It would weaken the Society if any of them ceased to be active. They are also important in attracting new members.

The Society is generally poor at getting its name known amongst the wider community of people interested in transport history. The role of Publicity Officer is still vacant despite being advertised several times.

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.

Charitable activities

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.

Publications

Books and booklets: Two new books were published in the spring of 2017. They were very different. The paperback *Rails in the Dales* by our Publications Committee Chairman, David Joy, is an historical account of the many railways that ran in the Yorkshire Dales. It has been so successful that a 300 copy reprint has already broken even. The second book is a substantial hardback biography of the engineer William Fairbairn by Richard Byrom who has underwritten the publishing costs. Sales of this important book are expected to pick up as good reviews are appearing in the academic press. Publication on the Society's web site of a new revised edition of Michael Quick's *Railway Station Chronology* has been taken up by the Chronology Special Interest Group; in October they published a fifth supplement to the last edition.

Journal: The customary three issues of the *Journal* were produced by the Editor, Paul Reynolds, during 2017. The total number of pages was 200. A welcome innovation was the use of colour within one issue. The widespread use of colour printing is not envisaged at present but it will be used in future issues when the graphic material connected with an article will benefit from it. These three issues contained 19 major articles, 9 on waterways, 9 on railways and one covering several modes of transport. There were also 36 pages of reviews prepared under the control of Matthew Searle as Reviews Editor. After supporting successive Editors over many years with the provision of cartographic material Richard Dean asked to be relieved of this responsibility: a replacement cartographer has yet to be identified. Malcolm Preskett designed the covers from material supplied by the editor and PPS Print of Peterborough continued to print the *Journal* and to provide a very satisfactory service both in terms of the quality of the finished product and in the timeliness of production and despatch. The *Index* to volume 38 (2014–16) was also published.

Bulletin: Six issues of the *Bulletin* appeared during the year. After 34 years as Editor Tony Jervis has decided to retire. His reliability, thoroughness and (especially) his humour has been much appreciated by the membership.

Bibliography: The 2015 Bibliography, prepared by Grahame Boyes & Matthew Searle with assistance from many members, contained references to over 1,100 transport books and articles. The 2016 Bibliography was made ready for publication early in 2018.

RAILWAY AND CANAL HISTORICAL SOCIETY

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) Continued

FOR THE YEAR ENDED 31 DECEMBER 2017

National activities

AGM Weekend: The four-day 2017 AGM Weekend was held in April at Exeter, excellently organised by Michael Messenger. Highlights of the outings included: the entrance lock to the Rolle Canal from the River Torridge, passionately re-excavated and restored by Adrian Wills; the archaeological work recently done at Ventiford, the terminus of the Stover Canal, where a whole complex of granite-railed sidings has been discovered; and a tour of South Devon Engineering Ltd's workshops at Buckfastleigh where work was being carried out for heritage railways countrywide.

Conferences: The 9th Waterways History Conference, organised by Fabian Hiscock, was held at Birmingham University in June. The Freight Transport History Conference in November, aimed at both academic and amateur researchers, was organised jointly with Reading University.

Clinker Memorial Lecture: The lecture was given by Richard Byrom in Manchester in October on the subject of William Fairbairn.

Regional Group activities

East Midlands: The Group held eight evening lecture meetings, the venue still being the Beeston Conservative Club as Beeston Library did not reopen in time for our lectures; the Library closed in 2016 for refurbishment. Evening attendances averaged 14 members and 4 visitors. The outdoor programme comprised four evening walks averaged 6 members and 2 visitors and six day trips, including a bus tour for the disabled, averaged 10 members and 2 visitors, most led by Jeff Smith.

London: The London Group held seven speaker meetings attended by 30–40 members. Subjects were 'Broken Links in Britain's Rail Policy' (Lord Faulkner), James Brindley (Victoria Owens), the Southern Railway and buses (Reg Davies), railway telecommunications (Grahame Boyes), Thomas Telford (Julian Glover) and the north London extensions of the LPTB (Keith Gower). The trip in July saw ten members attend the preserved Signal Box and associated museum at St Albans, followed by a pleasant pub lunch. In August a number of members visited Sir William McAlpine's private museum at Fawley Hill.

North East: During 2017 the North-East group held its usual six meetings, each attended by 12–18 members. These included presentations on Rail Routes from Leeds, the President's talk on the history of chamber locks, the Chesterfield Canal, the Derwent Valley Light Railway and Sir Thomas Bouch. The Annual General Meeting included short presentations from members. Four walks were organised: from Staveley to Chesterfield; Kirkstall Forge to Apperley Bridge; Silkstone Common to Penistone; around Northallerton stations; and New Whittington to Hundall and Unstone. A cruise along the Selby Canal from Selby to Ferrybridge was organised aboard the *Waterstart*. Many members attended the funeral of the Group's long standing-member John Edgington in York in October.

North West: The six indoor meetings and twelve outdoor events that took place during the year were well supported by members and guests, with attendances varying from the low twenties to the high forties. The varied subject of the talks were the restoration of Bugsworth Basin, Black Country canals & railways from the air, the Somersetshire Coal Canal, the Cromford & High Peak Railway, and the Anderton Boat Lift. The sixth meeting included a showing of historic films. Nine walks were organised, all with background notes, usually distributed in advance. The venues included canals and canal reservoirs, a guided busway, colliery and other former railways: two were jointly with the West Midlands Group and one with the East Midlands Group. A circular tour by public trains including former CLC, WM&CQR, Mersey Railway and LNWR lines took place in March. The pre-Christmas lunch at Dunham Massey was preceded by a walk along sections of the Bridgewater Canal and the former Warrington & Stockport Railway. The C&HPR was visited by a combination of coach travel and walking. To publicise the Society, the Group manned a stand at the Cheshire Local History Conference in October.

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FOR THE YEAR ENDED 31 DECEMBER 2017

West Midlands: During the year, six indoor meetings were held in Birmingham on topics including Wolverhampton Low Level station, the Glamorganshire Canal, Sir Thomas Bouch, the Vale of Berkeley Railway, and the development of the lock worldwide. The average attendance was 16, the same as 2016 with a minimum of 12 and a maximum of 25. There were four outdoor events during the year, two of them joint with the North West group, based in Kidsgrove, Walsall (twice), Lapworth and the Caldon Canal. One national event (the Warley National Model Railway Exhibition) and one local event (the Penn Local History Fair) were attended with a sales and publicity stand to try to attract new members.

Special Interest Groups

Air Transport: During 2017 four issues comprising 44 papers — a running total of 40 distributions with 386 papers. Membership remains constant at 27. The Co-ordinator acknowledges the assistance of Graham Wild.

Early Railway: Total membership is 117. In 2017 there were three distributions of Occasional Papers (OPs 227–238) and Circulars (C31–33). The twelve OPs totalled 72 pages. There remains a continued demand for new papers, and for news, opinions and queries, particularly in view of the uncertain future of the Early Railways Conference, and all members are encouraged to contribute.

Modern Transport: This has continued to reproduce elements of British Transport as well as including up to date items. Members contributions often now include links to websites or newspaper reports. A record of recent transport changes are made through this process. The close relationship between politics and the railway industry is a factor that provides an important source on Government websites, elements of such data have been included in the Newsletters. Membership is stable.

Pipelines and Materials Handling: One set comprising 4 papers were distributed in 2017, bringing the cumulative number of papers to 76. Membership remains stable at 23. The Co-ordinator acknowledges the assistance of Graham Wild.

Railway Chronology: Net membership of the group is still 102 which includes 3 institutions. This results from one new member and one resignation during the year, with the new members choosing e-mail distribution. Four Newsletters were produced and circulated during the year comprising a total of 90 A4 pages plus a 12 page index of all previous Chronology group newsletter items. Since the completion of the reproduction of Geoffrey Webb's notes, the number of pages per issue has reduced significantly.

Railway History Research: The Group has seen a marked membership increase during the year with 55 members now receiving the Circulars and Newsletters via email. During 2017 there were 9 Circulars issued (consolidated into the usual 4 quarterly Newsletters), covering 5 new topics and revisiting 1 from the earliest days of the group. The cumulative Index of articles is now being made available on the Society's website to further promote the activities of both the Group and the Society.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) Continued

FOR THE YEAR ENDED 31 DECEMBER 2017

Other charitable activities

Research and the academic community: An annual award to be named after Professor John Armstrong is to be made to 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, and that the winning paper and any others deemed worthy would be published in the *Journal*. A Research Workshop was jointly organised at the National Railway Museum in October.

Research grants: None were made during 2017.

Research Index: Because search facilities on the internet had so greatly improved, it was decided that the Research Index should be discontinued.

Register of Members' Expertise: In April a survey was conducted to ascertain members' special expertise and active research interests, and their willingness to answer queries, give advice, talks or mentoring. By July the Register comprised 206 'areas of expertise' contributed by 51 members. A list of the topics (but with no other details) has been put on the website. A survey update will be done every three years.

Website: The new website went live in February, to general acclaim. The new site is much more attractive and informative, and also easier for the officers who have to keep it up to date. A total of 43 enquiries were received via the new 'Contact us' facility.

Book of the Year awards: The Waterways Book of the Year was *The Leeds & Liverpool Canal* by Mike Clarke and the Railway Book of the Year was *Highland Survivor* by David Spaven. The award for the Popular Transport Book of the Year and also the 2017 Transport History Book of the Year was *Rails in the Road* by Oliver Green.

Photographic collection: The policy with regard to the collection was discussed by the Council in March when the following principles were agreed:

- ♦ the collection must be accessible to all;
- ♦ there should be no charge for the use of images in research or for other non-commercial purposes, and the charge for the use in publications must be low; and
- ♦ the way in which images are used must be of benefit in promoting the Society.

Because the role of Photographic Collections Manager was vacant for most of the year, no progress has been made with digitisation or cataloguing. Major donations to the collection were made by the executors of Dr Edwin Shearing (over 7,000 photographs, meticulously labelled & dated) and Dr Mark Baldwin.

Publicity & social media: In the absence of a Publicity Officer, the Society has struggled to create much impact outside its membership. Nevertheless, several initiatives have been made to draw the attention of the Society to a wider audience. The Society has a Facebook page, maintained by Wendy Freer and Tim Edmonds, on which is posted details of branch meetings and events other items of interest, and a Twitter account. Regional Groups had stands at the National Model Railway Exhibition and two local events.

RAILWAY AND CANAL HISTORICAL SOCIETY

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) Continued

FOR THE YEAR ENDED 31 DECEMBER 2017

Administration

Changes of officers

Hon Treasurer: Robin Welton relinquished the role after fifteen years and was succeeded by David Smith.

Photographic Collections Curator: Ray Shill resigned after six years looking after and enhancing the collections. His successor is Steve Martin.

Research Officer/Adviser: With the cessation of the Research Index, Geoff Oxley has given up the role of Research Officer. Wendy Freer was appointed Research Adviser, the role to include reviewing and enhancing the research web-pages, maintaining the Register of Members' Expertise and passing requests for guidance to an appropriate member to respond.

Other

Independent Examiner: After eighteen years with M J Shapcott & Co of Derby and its predecessors, it was decided that it was time for a change of Independent Examiner. Its successor is Scrutton Bland LLP of Ipswich.

Opinion survey: In last year's Annual Report it was reported that an opinion survey of members was to be carried out. It was later decided not to go ahead.

Guidance notes: These have been prepared on the following topics: Trustees and Officers; AGM weekends; Clinker Memorial Lecture; and risk assessments.

Membership

The membership has reduced by 3% after being maintained at a steady level for many years. While the new memberships remain at a reasonable level, the number of resignations/lapses has increased by about half.

Membership composition:		Changes during the year:	
Individual	723	As at 1 January	799
Joint	54	New members	43
IRS Diploma Student	9	Deceased	- 14
Other Student	5	Resigned	- 24
Complimentary	4	Lapsed	- 9
Total as at 31 December	<u>795</u>	Total as at 31 December	<u>795</u>

[Note: Joint members counted as '1']

Notification was received during the year of the death of fourteen members:

Professor John Armstrong	John Goodchild	Dr Edwin Shearing
Ken Cheetham	David Jackson	Paul Teather
Bill Crosbie-Hill	Derek Martin	M Thompson
Ian Devine	The Rev Professor Alan Sell	Richard Tyson
Frank Fletcher	Robert Sephton	

RAILWAY AND CANAL HISTORICAL SOCIETY

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) Continued

FOR THE YEAR ENDED 31 DECEMBER 2017

Financial review

General Fund income and investment gains of £52,522 almost covered the cost of producing the Journal, news bulletins and other expenses of running the Society. The receipt of £7,400 from Legacies meant that the Total Funds available to the society for its future activities increased by £6,416 during the year.

Subscription income relating to 2017 was £15,851 whereas the figure of £22,791 for 2016 and £13,738 for 2015, did not correctly show the division between the two years.

The Conference Fund income of £5,516 represents booking fees for a Conference to be held in 2018. The society provides booking and other administrative services, for occasional Conferences, on behalf of itself and three other Transport History organisations. If it ceased to provide these services, the balance on the Conference Fund would be passed onto its successor.

The Balance Sheet at 31st December 2017 shows a financially healthy position, allowing the Society to continue with its objectives.

Plans for 2018

Charitable Incorporated Organisation: The Society is currently both a registered charity and a company limited by guarantee. It had previously been agreed that the Society should convert into a Charitable Incorporated Organisation when the necessary Regulations have been made. It is expected that the new status will come into effect during the summer or autumn of 2018.

Young Researcher's Award: In order to encourage quality research and to make it wider available, an annual award is to be made for a paper on any historical (pre-2000) transport-related subject. It will be named after Professor John Armstrong, and financed by his legacy, together with Society funding.

AGM Weekends: The 2018 AGM Weekend will be based at Wrexham, with outings being made to various sites in the area. Plans are well under way for the 2019 AGM Weekend at Barrow-in-Furness on 26–29 April (the weekend before the bank holiday).

Conferences: The 2nd International Early Main Line Railways Conference will be held at York on 21–24 June 2018.

Clinker Memorial Lecture: Dorian Gerhold will give the 2018 Lecture in London on the topic of the development and organisation of stage-coach services.

Publications: Two books are in preparation for 2018: a history of the Shropshire Union Canal by Peter Brown and a translation by Mike Clarke of the influential 1817 *Instructions for the Design of Navigational Canals* by the Austrian, Sebastian von Maillard.

Photographic collections: The collection is to be digitised and catalogued, starting with the Baxter Collection of tramroad images. Members will be invited to help with the cataloguing, being supplied with the digitised images. The FileMaker program, as used by the five Scottish line societies and three English societies, is to be used for cataloguing the collections.

Website: A members' section of the website will be created, and the other sections will be further enhanced. Plans include to include back *Journals* in a fully searchable form and to make available images from the photographic collections. The security of the website is being improved by changing from 'http://' to 'https://' status.

General Data Protection Regulation: The Regulation tightening up data protection requirements will come into effect on 28 May 2018. A 'task and finish' group has been set up to ensure the Society is compliant with the detail.

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

Approved by the Council

RAILWAY AND CANAL HISTORICAL SOCIETY

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INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

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

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Railway and Canal Historical Society ('the charitable company') for the year ended 31 December 2017 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.

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:

- ♦ accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- ♦ the financial statements do not accord with those records; or
- ♦ 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
- ♦ 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.

Sharon Gravener FCCA for

Scrutton Bland LLP
Chartered Accountants

Fitzroy House
Crown Street
Ipswich
Suffolk
IP1 3LG

RAILWAY AND CANAL HISTORICAL SOCIETY

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STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
<u>Income and endowments from:</u>					
Donations and legacies	3	28,629	30	28,659	32,512
Charitable activities	4	28,839	5,516	34,355	48,461
Investments	5	837	1,254	2,091	295
Total income		58,305	6,800	65,105	81,268
<u>Expenditure on:</u>					
Charitable activities	8	(53,556)	(1,200)	(54,756)	(74,701)
Net gains on investments		1,667	925	2,592	-
Net income and movement in funds		6,416	6,525	12,941	6,567
Fund balances at 1 January 2017	14	47,747	50,989	98,736	92,169
Fund balances at 31 December 2017	14	54,163	57,514	111,677	98,736

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

All income and expenditure derive from continuing activities.

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

RAILWAY AND CANAL HISTORICAL SOCIETY**(A Company Limited by Guarantee)****BALANCE SHEET****AS AT 31 DECEMBER 2017**

		<u>2017</u>		<u>2016</u>	
	Notes	£	£	£	£
Fixed assets					
Investments	9		52,592		50,000
Current assets					
Stocks	10	3,037		3,587	
Debtors	11	2,152		3,270	
Cash at bank and in hand		63,199		62,392	
		<u>68,388</u>		<u>69,249</u>	
Creditors: amounts falling due within one year	12	<u>(9,303)</u>		<u>(20,513)</u>	
Net current assets			59,085		48,736
Total assets less current liabilities			<u>111,677</u>		<u>98,736</u>
Funds					
Restricted funds	14		57,514		50,989
Unrestricted funds	14		54,163		47,747
	14		<u>111,677</u>		<u>98,736</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 2017. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

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

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

The accounts were approved by the Trustees on

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Trustee

Company Registration No. 00922300

RAILWAY AND CANAL HISTORICAL SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), 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

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

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 recognised at the time of the donation.

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

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

1.5 Expenditure

Expenditure is 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1.6 Fixed asset investments

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

1.7 Financial instruments

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

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

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

1.8 Debtors

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

1.9 Creditors

Short term creditors are measured at the transaction price.

1.10 Stocks

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

1.11 Cash and cash equivalents

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

2 Critical accounting estimates and judgements

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

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

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

3 Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2017 £	2016 £
Subscriptions	15,851	-	15,851	22,791
Gift aid tax recovered	3,222	-	3,222	3,770
Donations	2,156	30	2,186	2,651
Legacies	7,400	-	7,400	3,300
	<u>28,629</u>	<u>30</u>	<u>28,659</u>	<u>32,512</u>

In 2016 of the total donations and legacies £32,352 was from unrestricted funds and £160 was from restricted funds

4 Income from charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2017 £	2016 £
Book sales	6,425	-	6,425	3,430
Conference income	-	5,516	5,516	29,842
Event income	22,414	-	22,414	15,189
	<u>28,839</u>	<u>5,516</u>	<u>34,355</u>	<u>48,461</u>

In 2016 of the total income from charitable activities £18,619 was from unrestricted funds and £29,842 was from restricted funds

5 Investment income	Unrestricted Funds £	Restricted Funds £	Total 2017 £	2016 £
Investments	743	1,254	1,997	-
Cash	94	-	94	295
	<u>837</u>	<u>1,254</u>	<u>2,091</u>	<u>295</u>

In 2016 of the total investment income £295 was from unrestricted funds and £Nil was from restricted funds

6 Trustees' remuneration and benefits

No trustees' remuneration or other benefits were paid for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Trustees' expenses

Trustees were reimbursed £767 office expenses and travel costs during the year (2016 - £1,844).

7 Branches

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

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

8 Charitable expenditure

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

	Unrestricted Funds £	Restricted Funds £	Total 2017 £	2016 £
Direct costs				
Journal production and distribution	9,319	-	9,319	8,966
Bulletin production and distribution	4,948	-	4,948	3,789
Book production and distribution	7,029	-	7,029	2,192
Conference expenses	-	-	-	32,133
Event expenses	22,663	-	22,663	15,438
Special groups	977	-	977	-
Book awards	-	1,200	1,200	1,500
	<u>44,936</u>	<u>1,200</u>	<u>46,136</u>	<u>64,018</u>
Other charitable costs				
Meeting costs	3,115	-	3,115	1,209
Insurance	975	-	975	1,394
Sundries	2,862	-	2,862	6,086
	<u>6,952</u>	<u>-</u>	<u>6,952</u>	<u>8,689</u>
Governance costs				
Accountancy and review costs	<u>1,668</u>	<u>-</u>	<u>1,668</u>	<u>1,994</u>
Total Charitable expenditure	<u>53,556</u>	<u>1,200</u>	<u>54,756</u>	<u>74,701</u>

In 2016 of the total Charitable expenditure £41,068 was expenditure from unrestricted funds and £33,633 was expenditure from restricted funds.

9 Investments

	2017 £	2016 £
The Investments are UK Unit Trusts established for use by Charities.		
Value at 1 January 2017	50,000	-
Additions		50,000
Revaluation in year	2,592	-
Valuation at 31 December 2017	<u>52,592</u>	<u>50,000</u>

The investments are shown at market value and the aggregate market value at 31 December 2017 was £52,592 (2016 - £50,110).

Historical Cost at 1 January 2017 and 31 December 2017	<u>50,000</u>	<u>50,000</u>
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RAILWAY AND CANAL HISTORICAL SOCIETY
(A Company Limited by Guarantee)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

10 Stocks	2017	2016
	£	£
Books held in stock	3,037	3,587
	<hr/>	<hr/>
11 Debtors: amounts falling due within one year	2017	2016
	£	£
Other debtors	1,872	2,512
Prepayments	280	758
	<hr/>	<hr/>
	2,152	3,270
	<hr/>	<hr/>
12 Creditors: amounts falling due within one year	2017	2016
	£	£
Accruals	1,680	1,600
Deferred Income		
Subscriptions	6,551	5,476
Book fund	-	8,400
Other creditors	1,072	5,037
	<hr/>	<hr/>
	9,303	20,513
	<hr/>	<hr/>
Deferred Income		
Deferred income at 1 January 2017	13,876	
Resources deferred during the year	6,551	
Amounts released from previous years	(13,876)	
	<hr/>	
Deferred income at 31 December 2017	6,551	
	<hr/>	

Subscriptions are amounts received before 31st December for the following calendar year
Book Fund deferred income was for the publication of a book in the following year.

RAILWAY AND CANAL HISTORICAL SOCIETY**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2017****13 Financial Instruments**

	2017	2016
	£	£
Financial assets measured at fair value through income and expenditure	52,592	50,000
Financial assets measured at cost	65,351	65,662
	<u>117,943</u>	<u>115,662</u>
Financial liabilities measured at cost	(9,303)	(20,513)
	<u>(9,303)</u>	<u>(20,513)</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 Movement in Funds

	At 01.01.17	Income and Gains	Expenditure	Transfer	At 31.12.17
	£	£	£	£	£
Unrestricted Funds					
General Fund	16,448	52,522	(53,556)	600	16,014
Publication Fund	20,466	50	-	-	20,516
Legacies Fund	10,833	7,400	-	(600)	17,633
	<u>47,747</u>	<u>59,972</u>	<u>(53,556)</u>	<u>-</u>	<u>54,163</u>
Restricted Funds					
Research Fund	3,867	30	-	-	3,897
Conference Fund	19,522	5,516	-	-	25,038
Book Prize Fund	27,600	2,179	(1,200)	-	28,579
	<u>50,989</u>	<u>7,725</u>	<u>(1,200)</u>	<u>-</u>	<u>57,514</u>
Total Funds	<u>98,736</u>	<u>67,697</u>	<u>(54,756)</u>	<u>-</u>	<u>111,677</u>

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

15 Analysis of net assets between funds

	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Investments	21,667	30,925	52,592	50,000
Current assets	41,799	26,589	68,388	69,249
Creditors due within one year	(9,303)	-	(9,303)	(20,513)
	<u>54,163</u>	<u>57,514</u>	<u>111,677</u>	<u>98,736</u>

16 Related party disclosure

There were no related party transactions for the year ended 31 December 2017.

17 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.

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.

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

18 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.

19 Prior year Statement of financial activities

	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
<u>Income and endowments from:</u>				
Donations and legacies	32,352	160	32,512	52,634
Charitable activities	18,619	29,842	48,461	12,718
Investments	295	-	295	221
	<hr/>	<hr/>	<hr/>	<hr/>
Total income	51,266	30,002	81,268	65,573
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Expenditure on:</u>				
Charitable activities	41,068	33,633	74,701	34,276
	<hr/>	<hr/>	<hr/>	<hr/>
Net gains on investments	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Net income and movement in funds	10,198	(3,631)	6,567	31,297
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 1 January 2016	37,549	54,620	92,169	60,872
	<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 December 2016	47,747	50,989	98,736	92,169
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>