

**RAILWAY AND CANAL HISTORICAL SOCIETY**

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**(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 2019**

**Railway & Canal Historical Society  
Annual Report 2019**

*The Trustees, who are also the Company Directors for the purposes of the Companies Acts, present  
their Report for the year ended 31 December 2019*

**Reference and administrative details**

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

**1. Trustees**

Grahame Boyes	Michael Lewis
Gordon Biddle	Philip Lloyd [Resigned 4 May 2019]
Roger Brice	Michael Messenger
Philip Brown	Ian Moss
Mike Clarke	Patrick Moss
Peter Cross-Rudkin	Douglas Robinson
Tim Edmonds	Stephen Rowson
Wendy Freer	Philip Scowcroft
John Gough	Matthew Searle
Bob Haskins	David Smith
David Joy	Roger Taylor
Gerald Leach	Andrew Wager
	Graham Wild

**2. Principal officers**

President	Grahame Boyes
Hon Secretary	Philip Lloyd [until 4 May 2019] Roger Brice [from 26 October 2019]
Hon Treasurer	David Smith
Managing Committee Chairman	Patrick Moss

- |                                |   |
|--------------------------------|---|
| <b>3. Independent Examiner</b> | Scrutton Bland LLP, Fitzroy House, Crown Street, Ipswich IP1 3LG                            |
| <b>4. Bankers</b>              | CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill,<br>West Malling ME19 4JQ                    |
| <b>5. Investment managers</b>  | CCLA Investment Management Ltd, Senator House,<br>85 Queen Victoria Street, London EC4V 2ET |

**6. Structure, governance and management**

**a. Governing document**

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

#### **b. Membership**

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

#### **c. Trustees**

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

The Council comprises the President, up to eight Vice-Presidents, Hon Secretary, Hon Treasurer, one representative from each Regional Group and not fewer than six nor more than twelve members elected at the Annual Meeting.

Although the election process does not guarantee it, in practice it is found that it yields a suitable balance of academic, professional and managerial expertise. New Trustees are given copies of the constitution, notes of guidance on the Society's organisation and processes, and the Charity Commission's publication 'The Essential Trustee'.

#### **d. Management**

Policy issues are decided by the Council, subject to any decisions made at General Meetings. The Council met three times in 2019, the major topics considered being the proposed change to the Society becoming a CIO and the formation of a 'Change to Succeed' Task & Finish team to examine the Society's financial management.

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.

#### **e. Personnel**

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

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

The Society works cooperatively with other transport and historical societies including The Institution of Civil Engineers; the National Railway Museum, York; Newcomen, The International Society for the History of Engineering and Technology; The Stephenson Locomotive Society; The Institute of Railway Studies and The Canal & River Trust. It is a corporate member of The Inland Waterways Association. The Society nominates a member to be on the Council of The Canal & River Trust.

### **7. Risks**

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

- An ageing membership profile
- Membership steady but new memberships are low
- Lack of volunteers for administrative positions in the local and national structure

There has been no discernible improvement in these features of the Society. The number of memberships has remained stable at 795 for a third year. The total number of members is 845. Given the estimated age profile of existing members, the possibility of a decline in membership through natural causes seems to be a risk.



- The change to a Charitable Incorporated Organisation did not happen in 2019 and will not be completed in 2020, although energetic work by a new committee makes a successful outcome likely in 2021.
- No Young Researcher Awards were made during 2019.
- The organisation and management of the photographic collection continues to require attention.
- The April 2019 Council requested the Managing Committee to organise a review of the structural and financial arrangements of the Society. After the resignation of the Secretary in May 2019 the arrangements for this were split between a group to recommend a way forward with CIO and related organisational structures and constitution, and a group that primarily considered the pressing financial issues and the measures necessary to correct it. The latter group has made detailed proposals to provide the bulletin and some other material electronically and these proposals will be finalised by the 2020 AGM.

## 8. 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 books; and
- ◆ Organising conferences, speaker meetings and visits to places of interest.

## 9. 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:* No new book was published this year, but the committee has been busy preparing three titles intended for publication in 2020. Authors of two of our books received awards. Peter Brown received an award from the Association for Industrial Archaeology (AIA) for the 2019 Best Commercially Published Book for his *The Shropshire Union Canal*. Last year Richard Byrom received the 2018 Peter Neaverson Award for Outstanding Scholarship from the AIA for his book *William Fairbairn*, the experimental engineer. This year, for the same book, Richard Byrom won the Stephenson Locomotive Society (SLS) Annual Literary Award for 2018. In order to save on on-going storage costs, we had a mammoth sale of old titles which proved very successful. Revenue was also generated by selling all 72 copies of the late David Hodgkins's substantial and learned biography of Sir Edward Watkin that had been generously donated to the Society by Philip Riden of Merton Priory.

*Journal:* The customary three issues of the *Journal* were produced during the year. These included 19 major articles, reviews of 78 books (with brief note on a further 20), correspondence pages and obituaries. One of the articles was a history of the progress of the Society between 2004 and 2019.

*Bulletin:* Six issues of the *Bulletin* appeared during the year. These kept members up to date with the Society's activities, as well as providing a forum for other news of interest to members.

*Bibliography:* The 2018 Bibliography was produced by Grahame Boyes & Matthew Searle with contributions from other Society members. We are indebted to the 10 other societies who generously provided complimentary copies of their journals.

## 10. National activities

- a. *AGM Weekend:* The very well organised four-day 2019 AGM Weekend was held in April in Barrow in Furness. The full programme began on Friday with the Ravenglass & Eskdale Railway. Despite the rain, the line's unenclosed coaches were not empty on the return journey, but most were glad of the buffet on offer at Dalegarth station. Following the business of Saturday's AGM, the coaches set out for Ulverston where the stations were admired, and attempts made to understand the workings of the rolling railway bridge over the canal. A forecast storm had turned out to be an extremely brisk wind which attended the party at Ulverston Canal Foot and at our destination, the site of Piel station on Roa Island. Sunday saw the parties set out in the footsteps of Victorian holidaymakers on the Lakeside & Haverthwaite Railway, hauled by sometime Steel Company of Wales locomotive Victor, transferring to Windermere lake steamer *Teal*. Everyone was much impressed by the organisation of the event and great thanks are due to the North West Group members who formed the organising team. Thanks are also due to members of the Cumbrian Railways Association who provided assistance both before and during the weekend.
- b. *Clinker Memorial Lecture:* The 2019 Clinker Memorial Lecture was given in the Swedenborg Hall, Swedenborg Society on 5th October 2019. The speaker was Dorian Gerhold and his topic was "Stage Coaches Re-Examined".

## 11. Regional Group activities

- a. *East Midlands:* The Group held a programme of eight Friday evening lecture meetings in 2019 with an average attendance of 17. There were also six events in the outdoor programme with an average of 8 attendees. The Group Committee met 9 times during 2019 with an average of 7 out of a possible 9 attendances. Significant matters arising included:
  - EM Members Questionnaire (Feb 2019). Outcome did not reveal the need for a change of meeting venue or activities. It may have resulted, along with other advertising measures, in a slight increase in attendees at talks.
  - EMIAC 96 – 11<sup>th</sup> May. A successful event featuring the Mansfield and Pinxton Railway held at the Summit Centre, Kirkby in Ashfield, including talks and a Heritage walk in Portland Park.
  - RCHS 2021 National AGM – EM Group will be organising this in the Norfolk area and have located a venue – The Norwich "Mercure" Hotel. The Group has secured up to 100 bedrooms for the event.
- b. *London:* During 2019 the London Group has organised a number seven speaker event and one walking tour event. In January Dr David Turner talked about Beer & Railways. In February Roger Squires presented a history of the Suez Canal combined with some more recent photographs of this important international waterway taken on his travels. In March Victoria Owens talked about the work of



engineer James Brindley in London and his plans for the River Thames. In April we held a Members Evening when three members presented short papers based on their research into road, railway and canal subjects. After the summer break we had Speaker Jim Connor presenting an illustrated talk "From Broad Street to Poplar: a look at the North London Line". A walking tour of Kings Cross was organised jointly with the West midlands Group in October, while Peter Brown held the floor later that month talking about "Death on the Shroppie: a study of sixty deaths on the Shropshire Union Canal". Our final meeting of 2019 was a talk on Daniel Gooch given by John McGuinness. Our speaker meetings have been well attended averaging 23 people across the year.

- c. *North East:* During 2019 the North-East Group held five talks, Tony Daniels on the Rosedale area, Alastair Anderson on the Pocklington Canal, Jodie Mathews talked on Waterways and Literature, Stephen Walker on the Embsay and Bolton Abbey railway and Jane Ellis stepped in at short notice to give a presentation on Railway Posters in the UK. The AGM was held in March and a Tram-train tour was held in February between Meadowhall, Sheffield and Rotherham Parkgate. Walks were organised around Halifax, Sheffield and Tinsley Canal, Wharfedale and Guisborough. A boat trip on the Tees from Stockton on Tees had been organised but was cancelled at short notice due to problems with official paperwork. The trip will be run in 2020. During the year the Yorkshire Waterways Museum closed due to lack of funding and so no more canal trips on the Waterstart can take place under their auspices.
- d. *North West:* During 2019 the Group again provided a full programme of indoor meetings and outdoor events with at least one event each month. Seven indoor meetings were held with talks on various transport history subjects, including The Interface of Railways and Politics in North Wales, The Chesterfield Canal: Past Present & Future, Railways in Furnace, British Built Locomotives in Australia, Henry Robertson and the North Wales Mineral Railway, The Chester & Holyhead Railway and Government Policy in Ireland, and from 'Bottoms to Tops: the history of computing in BR days. Average attendance at these meetings was 30. Eleven outdoor events took place which, in summary, were: four canal towpath walks, four walks on former railway track beds, one rail tour, one coach tour and one which combined a bus tour and a walk. These events have continued to be well attended with numbers averaging in the mid-thirties. The traditional pre-Christmas lunch, held in Chester, attracted 34 members and invited friends.
- e. *West Midlands:* Group membership currently stands at 97 fully paid-up members, a reduction of 2 from last year. We have acquired 3 new members but unfortunately 3 former members have passed away and 2 have resigned. Activities during the year comprised 6 indoor meetings in Birmingham with talks on Didcot Railway centre, Trams past and present, Shropshire Union and Middlewich canals, Leamington Spa to Warwick tramway, Eastleigh locomotive works and the Butterley Gangroad. Average attendance was 15 (1 more than last year). Also 4 outdoor events were held, several jointly with the North West group, and we represented the society at the Penn History Fair in Wolverhampton and the National Model Railway exhibition in Birmingham.

## 12. Special Interest Groups

- a. *Air Transport*: During 2019 there were 6 issues comprising 56 papers — a running total of 50 distributions with 472 papers. Membership is now 37 (9 Post, 28 Email). The co-ordinator acknowledges the assistance of Graham Wild.
- b. *Early Railway*: Nine Occasional Papers were produced this year totalling 78 pages, together with two Circulars. The number of members is 153 which is comparable to 2018 and largely unaffected by the move to an email-only circulation of Papers and Circulars in the pursuit of economy, with a largely positive reaction from those affected by the loss of hard-copy versions. The ambition for 2020 is to make all the previous publications available on the website for downloading on demand.
- c. *Modern Transport*: The object of the Group is to highlight elements of British transport from 1945. To do this it continues to follow the pattern established, but modified over time, since its creation in 2008. There are now 70 members. A comprehensive index of Newsletters issued since the Group's beginnings in 2008 is maintained and is available from the members pages of the Society's website. All 49 Newsletters issued may also be downloaded, and printed if desired, from the website.
- d. *Pipelines and Materials Handling*: One set comprising 4 papers was distributed in 2019, bringing the cumulative number of papers to 89. Membership now 27 (12 Post, 15 Email). The co-ordinator acknowledges the assistance of Graham Wild.
- e. *Railway Chronology*: Net membership of the group is 107 which includes 3 institutions. This is an increase of 1 during the year is made up of 5 new members, but 4 losses due to 1 resignation, 2 lapsed and 1 passed away. Four newsletters and an updated index were produced during the year comprising a total of 102 A4 pages, with 39 copies currently distributed by post, the remainder by email. Additionally, in conjunction with Michael Quick, the 5th edition of his publication *Railway Passenger Stations in Great Britain* was prepared and released on the RCHS website in August 2019.
- f. *Railway History Research*: The group provides a service to members who are involved in researching railway history from the start of the first steam-hauled passenger service onwards (and to encourage those who aspire to do so) by providing a forum in which they can seek information, try out ideas and disseminate information of potential value to fellow researchers.

Group membership increased by 6% during 2019 with 73 members now receiving the email Circulars and Newsletters. Activity during the year was slightly reduced with a total of 15 Circulars being issued, covering 12 new topics. Nevertheless, the subjects covered continue to be wide-ranging and this year included: Indian railway timetables, early slip carriage workings, 'Rhubarb Express' traffic, and fish bellied rails. 2019 saw the inclusion of 'Occasional Papers' for the first time since the Group was formed, and these covered topics as diverse as Roa Island, 'Josias Jessop, Civil Engineer' and 'three early tourist carriages'. An archive of the group's Newsletters, along with a cumulative index can be accessed via the membership area of the website.

- g. *Road Transport*: To the end of 2019 the Group has achieved 85 issues, 3 in 2019, embracing a running total of 603 Occasional Papers. Membership now 50 (14 Post, 36 Email). The co-ordinator acknowledges the assistance of Graham Wild and Brian and Angela Jones



- h. *Waterways History Research*: Membership of the email group increased by 2 to 78; the question of providing the group's transactions in paper form only to a further 82 members is under review at the time of writing this report. 49 Notes & Queries were circulated, which received between one and nine contributions respectively. There was 1 Photograph Query, which was solved satisfactorily, 2 Occasional Papers, 0 Reprints and 1 Sources Paper.

### 13. Other charitable activities

- a. *Research grants*: None was made during 2019.
- b. *Register of Members' Expertise*: The timing of the next update of the 2016 survey of members' expertise will be decided during 2020.
- c. *Website*: During 2019 sales made through the website totalled £9,932. A total of 432 books were purchased with a sales value of £6,536. During the year the Society acquired the remaining stock (70) of David Hodgkins' biography of Sir Edward Watkin. These 70 books were sold within 6 weeks of being offered for sale through direct marketing, to both RCHS members and non-members, organised by the Web Team. A successful sale of RCHS books, as part of a programme of stock reduction was also achieved through the website. During the year, four books that, because of their size or subject, were not suitable to be published as RCHS books, were made available through the website to members, in PDF form, as Supplements to the Journal. The Special Interest Groups' members pages were kept up to date allowing all RCHS members to access their Newsletters and other publications, including the c.120-page Annual Compendiums published by the WHRG. Towards the end of the year, it was decided to make a PDF version of the Bulletin available to members through the website prior to the despatch of the print version. This allows for greater flexibility and timeliness of content but, importantly, also gives members the ability to read and/or print the Bulletin in larger type or page size, making for improved ease of reading.
- d. *Photographic Collection*: Progress with digitalising the photographic images in the Collection was delayed due to the system proposed proving not to be suitable for the exercise. The decision was made to change the system and digitalisation is now moving forwards, Progress will be monitored during 2020 with a view to assessing what further assistance is necessary to support the collection curator.

### 14. Transport History Book of the Year Awards

The awards presentation was held, as is now customary, during the AGM weekend. The winner of the 2019 Railway Book of the Year award was *The Changing Face of British Railways* by Bruce Peter. In the Transport Archaeology class the winner was *An Immense & Exceedingly Commodious Goods Station* by Rebecca Haslam and Guy Thompson. The Popular Transport Book of the Year was awarded to Mike Fell for *An Illustrated history of the Port of Hull and its Railways*. The judges agreed that *The Changing Face of British Railways* by Bruce Peter was their Book of the Year.



## 15. Publicity & social media:

The Society has a Facebook page, on which are posted details of events organised by the society and kindred organisations as well as publicising society book sales and the Journal. It shares information on matters of transport history and generates enquiries from non-members. There is also a Twitter account which fulfils a similar function.

## 16. Administration

### Changes of officers

*Hon Secretary:* Dr Phil Lloyd. Resigned in May 2019 and the July Managing Committee agreed an arrangement whereby he became secretary to the Managing Committee while Roger Brice became Company Secretary from 26 October 2019.

### Membership Position at 31<sup>st</sup> December 2019

Membership has remained unchanged. New memberships have increased but have been offset by the number of resignations. We have e-mail addresses for 86% of members and the Society intends to offer to those of its members who use email the benefits of timeliness that cannot be achieved solely through postal mailings.

Total Memberships at 31<sup>st</sup> December 2019 -

CATEGORY	AT END 2019	AT END 2018	CHANGE DURING 2019
Individual memberships	708	715	-7
Joint Memberships	64	60	4
Student memberships	9	6	3
Institute of Railway Studies	11	11	0
Complimentary memberships	3	3	0
Total Memberships	795	795	0

### Changes During 2019

	2019	2018	2017	2016	2015	2014	2013
Beginning of Year	795	795	799	824	825	831	845
New memberships	63	48	43	43	50		40
Less deceased members	-18	-16	-14	-6	-14		-15
Less resignations	-29	-15	-24	-36	-18		-39 <sup>1</sup>
Less lapsed	-20 <sup>2</sup>	-20 <sup>3</sup>	-9	-25	-19		
Individual to Double & <i>vice versa</i>	4	3		-1			
End of Year	795	795	795	799	824	825	831

<sup>1</sup> Combined resignations and lapses

<sup>2</sup> 26 members lapsed but 6 subsequently paid subscriptions

<sup>3</sup> 25 members lapsed, but 5 subsequently paid subscriptions

Notification was received during 2019 of the deaths of 18 members, these being:

<u>Name</u>	<u>Town</u>	<u>Membership Years</u>	<u>Regional Group</u>
Mr David J. Hodgkins	Amersham	46	L
Mr P. R. Rogers	Sevenoaks	44	L
Mr John Dixon	Chester	39	NW
Dr Ian McKim Thompson	Kingswinford	33	WM
Mr Paul Ashley Laurence Vine	Pulborough	31	L
Mr Philip John Greer Ransom	Lochearnhead	30	Sc
Mr John Michael Burgess	Andover	26	L
Mr John Edwin Timperlake	Wolverhampton	26	WM
Mr John 'Sammy' Gilmour	Southport	18	NW
Mr Alan M. Levitt	New York	13	O
Mr Gary Leach	London	12	L
Mr F J Tanner	Tunbridge Wells	9	L
Mr David Mellors	Belper	8	EM
Mr Robert H. A. Sim	Walsall	8	WM
Mr Brian D Haggard	Kenilworth	6	WM
Mr Brian Webb	Sheffield	6	EM
Mr J.E. Watts	Wallingford	5	L
Mr Donald Dalton	Leyburn	2	NE

## 17. Financial review

Subscription income, at £16,182 was very similar to 2018, but additional income to the Publication fund and a small surplus from Events arranged by the Regions, has cut the Unrestricted Funds deficit, before the revaluation of Investments, from £7,855 in 2018 to £830 in 2019

No Legacies were received during 2019, but the Market Value of General Fund investments, rose by £4,370 as compared with a fall in 2018 of £620.

Arrangements to cut the cost of Bulletin production and distribution, are still necessary, because even in 2019, the Journal and Bulletin costs, were within £100 of total Subscription income. Special efforts to sell old books were successful in both increasing the Publication Fund income and also reducing the Balance Sheet value of remaining items to £267. Our Sales Officer has also reduced the costs of Book Storage.

The Conference Fund is held on behalf of our Society and three other transport history organizations. We provide booking and other administrative services. No conference was held during the year, but arrangements to publish the Papers given at the last two conferences led to the receipt of subscriptions in advance of printing, and the payment of certain publication expenses. If we ceased to provide these services, the balance of the Fund would be passed on to our successors.



The Legacies and Research Funds show healthy balances to support various future activities of the Society. Further consideration needs to be given to encouraging an increase in General Fund income and achieving economies in General Fund expenditure.

The full Financial Statements for the year ending 31<sup>st</sup> December 2019 are available in a separate report. Please contact the Secretary.

#### **18. Plans for 2020**

The most pressing issue will be progress towards conversion to a Charitable Incorporated Organisation (CIO) Following procedural problems in actioning the transition of the Society to a CIO, a small working group has been revising the draft Constitution and Rules in preparation for a renewed application. There is the prospect of greater financial stability for the organisation after the work undertaken by the 'Change to Succeed' group that has made proposals for modernising the methods by which the Society communicates with its members, including the Society's Bulletin, and for making significant economies through consequent reduction in print and mailing costs. These changes should ensure that, even should there be a slow decline in membership numbers, the Society can operate on a sound financial footing over the next five years and beyond. The question of achieving enough volunteers to fill vacancies across the Society remains a challenging one that may be eased by any changes proposed in constitution and structure by the CIO group.

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

*Approved by the Council,  
21 March 2020*

..... *Roger Brice, Hon Secretary*

**RAILWAY AND CANAL HISTORICAL SOCIETY**

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**(A Company Limited by Guarantee)**

**Charity Registration Number: 256047**

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

**Financial Statements**

**For the Year Ended 31 December 2019**



# **RAILWAY AND CANAL HISTORICAL SOCIETY**

**(A Company Limited by Guarantee)**

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**RAILWAY AND CANAL HISTORICAL SOCIETY****(A Company Limited by Guarantee)****STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
<b><u>Income</u></b>				
Donations and legacies	21,925	40	21,965	20,997
Charitable activities	49,152	6,769	55,921	57,497
Investments	988	1,250	2,238	2,197
Total income	72,065	8,059	80,124	80,691
<b><u>Expenditure</u></b>				
Charitable activities	72,895	6,987	79,882	90,843
Excess of income over expenditure	(830)	1,072	242	(10,152)
<b>Net gains on investments</b>				
Unrealised gains/(losses)	4,370	1,929	6,299	(1,029)
<b>Net movement in funds</b>	3,540	3,001	6,541	(11,181)
Fund balances at 1 January 2019	45,688	54,808	100,496	111,677
Fund balances at 31 December 2019	49,228	57,809	107,037	100,496

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 2019**

	<b><u>2019</u></b>		<b><u>2018</u></b>	
	£	£	£	£
<b>Fixed assets</b>				
Investments		57,862		51,563
<b>Current assets</b>				
Stocks	4,263		7,051	
Debtors	1,500		2,566	
Cash at bank and in hand	60,775		51,519	
	<u>66,538</u>		<u>61,136</u>	
<b>Creditors: amounts falling due within one year</b>	<u>(17,363)</u>		<u>(12,203)</u>	
Net current assets		49,175		48,933
<b>Total assets less current liabilities</b>		<u>107,037</u>		<u>100,496</u>
<b>Funds</b>				
Restricted funds		57,809		54,808
Unrestricted funds		49,228		45,688
		<u>107,037</u>		<u>100,496</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 2019. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

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

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

The accounts were approved by the Trustees on

**Trustee**

**Company Registration No. 00922300**

# **RAILWAY AND CANAL HISTORICAL SOCIETY**

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

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

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

## **1 Accounting policies**

### **Charity information**

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

### **1.1 Accounting convention**

The accounts have been prepared in accordance with the charity's memorandum and articles of association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

### **1.2 Going concern**

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

In accordance with government directives issued on 23 March 2020, the charity has stopped society meetings but has not stopped all its activities as a result of restrictions imposed on non-essential activities and social distancing relating to the spread of coronavirus. The impact of the coronavirus will have a very significant effect on the economy and may affect the charity during 2020. The trustees have prepared revised cashflow forecasts which anticipate that the charity will be able to continue to meet its liabilities as they fall due. However, because not all future events or conditions can be predicted, it is not possible to guarantee the charity's ability to continue as a going concern.

### **1.3 Charitable funds**

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

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

### **1.4 Incoming resources**

Subscriptions and Donations are recognized on receipt.

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

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

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



# **RAILWAY AND CANAL HISTORICAL SOCIETY**

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

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

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

#### **1.5 Expenditure**

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

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

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

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

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

#### **1.7 Financial Instruments**

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

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

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

#### **1.8 Debtors**

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

#### **1.9 Creditors**

Short term creditors are measured at the transaction price.

#### **1.10 Stocks**

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

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

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

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

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

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

# RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2019

3	Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2019 £	2018 £
	Subscriptions	16,182	-	16,182	16,748
	Gift aid tax recovered	3,645	40	3,685	1,979
	Donations	2,098	-	2,098	2,270
	Legacies	-	-	-	-
		<u>21,925</u>	<u>40</u>	<u>21,965</u>	<u>20,997</u>

In 2018 of the total donations £2,155 was from unrestricted funds and £115 was from restricted funds.

4	Income from charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2019 £	2018 £
	Publication fund income	10,307	-	10,307	6,186
	Conference income	-	6,769	6,769	28,389
	Event income	38,845	-	38,845	22,922
		<u>49,152</u>	<u>6,769</u>	<u>55,921</u>	<u>57,497</u>

In 2018 of the total income from charitable activities £29,108 was from unrestricted funds and £28,389 was from restricted funds.

5	Investment income	Unrestricted Funds £	Restricted Funds £	Total 2019 £	2018 £
	Investments	796	1,250	2,046	2,031
	Cash	192	-	192	166
		<u>988</u>	<u>1,250</u>	<u>2,238</u>	<u>2,197</u>

In 2018 of the total investment income £955 was from unrestricted funds and £1,242 was from restricted funds.

### 6 Trustees' remuneration and benefits

No trustees' remuneration or other benefits were paid for the year ended 31 December 2019 nor for the year ended 31 December 2018.

#### Trustees' expenses

Trustees were reimbursed £583 office expenses and travel costs during the year (2018 - £460).

### 7 Branches

The financial activities, assets and liabilities of all the charity's branches have been included within the accounts, with the exception of South West branch which has remained dormant during the year.



# RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

### 8 Charitable expenditure

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

	Unrestricted Funds £	Restricted Funds £	Total 2019 £	2018 £
<b>Direct costs</b>				
Journal production and distribution	10,627	-	10,627	9,215
Bulletin production and distribution	5,465	-	5,465	6,720
Book production and distribution	7,850	-	7,850	7,943
Conference expenses	-	5,787	5,787	30,842
Event expenses	37,478	-	37,478	23,473
Special groups	2,118	-	2,118	1,915
Book Awards	-	1,200	1,200	1,200
Photographic collection expenses	302	-	302	1,179
	<u>63,840</u>	<u>6,987</u>	<u>70,827</u>	<u>82,487</u>
<b>Other charitable costs</b>				
Meeting costs	4,127	-	4,127	2,207
Insurance	896	-	896	1,054
Sundries	2,256	-	2,256	3,415
	<u>7,279</u>	<u>-</u>	<u>7,279</u>	<u>6,676</u>
<b>Governance costs</b>				
Accountancy and review costs	<u>1,776</u>	<u>-</u>	<u>1,776</u>	<u>1,680</u>
<b>Total Charitable expenditure</b>	<u><b>72,895</b></u>	<u><b>6,987</b></u>	<u><b>79,882</b></u>	<u><b>90,843</b></u>

In 2018 of the total Charitable expenditure £58,800 was expenditure from unrestricted funds and £32,043 was expenditure from restricted funds.

### 9 Investments

	2019 £	2018 £
<b>The investments are UK Unit Trusts established for use by Charities.</b>		
Balance at 1st January 2019	51,563	52,592
Additions	-	-
Gains / (Losses) in the year - unrealized	<u>6,299</u>	<u>(1,029)</u>
Balance at 31st December 2018	<u>57,862</u>	<u>51,563</u>
The investments are shown at market value and the aggregate market value at 31 December 2019 was £57,862 (2018 - £51,563).		
Historical Cost at 1 January 2019 and 31 December 2019	<u>50,000</u>	<u>50,000</u>



**RAILWAY AND CANAL HISTORICAL SOCIETY****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****10 Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Books held in stock	4,263	7,051

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other debtors	-	566
Prepayments	1,500	2,000
	<u>1,500</u>	<u>2,566</u>

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Accruals	1,728	1,680
Deferred Income		
Subscriptions	8,340	7,007
Book fund	-	-
Other creditors	7,295	3,516
	<u>17,363</u>	<u>12,203</u>

**Deferred Income**

Deferred income at 1 January 2019	7,007
Resources deferred during the year	8,340
Amounts released from previous years	<u>(7,007)</u>
Deferred income at 31 December 2019	<u>8,340</u>

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

**RAILWAY AND CANAL HISTORICAL SOCIETY****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****13 Financial Instruments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Financial assets measured at fair value through income and expenditure	57,862	51,563
Financial assets measured at cost	62,275	54,085
	<u>120,137</u>	<u>105,648</u>
 Financial liabilities measured at cost	 (17,363)	 (12,203)
	<u>(17,363)</u>	<u>(12,203)</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**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Within Unrestricted Charitable Activity income and expenditure are the following amounts		
Book Sales	7,782	6,116
Authors Sponsorship	2,500	-
Donations	25	70
	<u>10,307</u>	<u>6,186</u>
Deduct:		
Cost of Sales		
Opening Stock	7,051	3,037
Book Production and Liabilities	3,128	8,944
	<u>10,179</u>	<u>11,981</u>
Deduct: Closing Stock	4,263	7,051
	<u>5,916</u>	<u>4,930</u>
Distribution Expenses	1,154	1,664
Book Storage	780	1,349
	<u>7,850</u>	<u>7,943</u>
Increase / (Decrease) in Publication Fund	<u>2,457</u>	<u>(1,757)</u>

**RAILWAY AND CANAL HISTORICAL SOCIETY****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****15 Movement in Funds**

	At 01.01.19	Income	Expenditure and Losses	Transfer	At 31.12.19
	£	£	£	£	£
<b>Unrestricted Funds</b>					
General Fund	9,830	66,128	65,045	-	10,913
Publication Fund	18,225	10,307	7,850	-	20,682
Legacies Fund	17,633	-	-	-	17,633
	<u>45,688</u>	<u>76,435</u>	<u>72,895</u>	<u>-</u>	<u>49,228</u>
<b>Restricted Funds</b>					
Research Fund	4,012	40	-	-	4,052
Conference Fund	22,583	6,769	5,787	-	23,565
Book Prize Fund	28,213	3,179	1,200	-	30,192
	<u>54,808</u>	<u>9,988</u>	<u>6,987</u>	<u>-</u>	<u>57,809</u>
<b>Total Funds</b>	<u>100,496</u>	<u>86,423</u>	<u>79,882</u>	<u>-</u>	<u>107,037</u>

**16 Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
<b>At 31st December 2019</b>			
Investments	25,417	32,445	57,862
Current assets			
Regional bank and cash balances	12,952	-	12,952
Other bank and cash balances	22,459	25,364	47,823
Other current assets	5,763	-	5,763
Creditors due within one year	(17,363)	-	(17,363)
	<u>49,228</u>	<u>57,809</u>	<u>107,037</u>
<b>At 31st December 2018</b>			
Investments	21,047	30,516	51,563
Current assets	36,844	24,292	61,136
Creditors due within one year	(12,203)	-	(12,203)
	<u>45,688</u>	<u>54,808</u>	<u>100,496</u>



**RAILWAY AND CANAL HISTORICAL SOCIETY****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****17 Regional Income and Expenditure**

	<b>2019</b>		<b>2018</b>	
	£	£	£	£
Within Unrestricted Charitable Activity income and expenditure are the following amounts from the Regional Accounts				
Donations		1,791		1,413
Gift aid tax recovered		355		187
Sales of Books etc		407		237
AGM Weekend		36,025		21,679
Other Event Income		2,052		1,465
Interest		9		7
		<hr/>		<hr/>
		40,639		24,988
Deduct:				
Meeting room costs	1,105		1,135	
Speakers expenses	616		744	
Books purchased for resale	178		117	
AGM Weekend	35,056		21,392	
Other Event Costs	1,938		1,379	
Group Officers Expenses	48		155	
Sundries	297		383	
	<hr/>		<hr/>	
		39,238		25,305
		<hr/>		<hr/>
Surplus / (Defecit)		1,401		(317)
		<hr/>		<hr/>

**18 Related party disclosure**

The Trustees were the only Related Parties during the year ended 31st December 2019 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.

During the year, the Trustees decided that from 1 January 2016, all the costs and proceeds of sales of books should be passed through the Publication Fund. Net costs from 1 January 2016 to 31 December 2018 were £2,361 and the balances of the General Fund and Publication Fund at 1 January 2019 have been adjusted.

**Legacy Fund**

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

**RAILWAY AND CANAL HISTORICAL SOCIETY****(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2019****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.

**21 Post balance sheet event**

Since the year end the UK, and the rest of the world, has been severely disrupted by the coronavirus pandemic. This will have significant effect on both the results for 2020 and on the value of the investments post year end.

**RAILWAY AND CANAL HISTORICAL SOCIETY****(A Company Limited by Guarantee)****INDEPENDENT EXAMINER'S REPORT****FOR THE YEAR ENDED 31 DECEMBER 2019****Independent Examiner's Report to the Trustees of Railway and Canal Historical Society**

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Railway and Canal Historical Society ('the charitable company') for the year ended 31 December 2019 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:

- (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.

Sharon Gravener FCCA for  
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