

RAILWAY AND CANAL HISTORICAL SOCIETY (THE)

(A Company Limited by Guarantee)

Charity Registration Number: 256047

Company Registration Number: 00922300 (England and Wales)

TRUSTEES' REPORT

AND

FINANCIAL STATEMENTS

For the Year Ended 31 December 2021

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

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

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Railway & Canal Historical Society

Annual Report 2021

The Trustees, who are also the Company Directors for the purposes of the Companies Acts, present their Report for the year ended 31 December 2021.

Reference and administrative details:

Charity registration number	256047
Company registration number	922300 (England & Wales)
Registered office	7 Grosvenor Gardens, London, SW1W 0AF
Website address	www.rchs.org.uk

1. Trustees

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

2. Principal officers

President	Matthew Searle
Hon Secretary	Roger Brice
Hon Treasurer	David Smith
Managing Committee Chairman	Patrick Moss

Independent Examiner 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

3. Structure, governance and management

a. Governing document

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

b. Membership

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

c. Trustees

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

The Council currently 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 twice in 2021, the major topics considered being the arrangements for the 2021 AGM, to ensure this happened within the constraints of the prevailing coronavirus guidelines and the requirements of the Charity Commission; and the need to broaden the appeal and reach of the Society's activities among its membership. The latter included the formation of a South West Regional Group.

Day-to-day management is undertaken by the Managing Committee, which comprises the President, Hon Secretary, Hon Treasurer and, currently, three other members of the Council. This committee 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. The Change for Success group is an example, and its work is reflected in the focus of the Council, as noted above.

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 Newcomen Society, the Archives & Artefacts Study Network, the Institute of Railway Studies, the Cumbrian Railways Association, the Thomas Brassey Society, the Road Transport History Association 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.

4. Risks

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

- An ageing membership profile
- Lack of volunteers for administrative positions in the local and national structure.
- Membership rose by 2.1% which was a small but welcome reversal of the previous trend. However, the possibility of a decline in membership numbers through natural causes remains a potential risk.

- The organisation and management of the photographic archive received significant attention during 2021 and the dedicated group, established in 2020 to oversee the future management and use of the archive, made significant progress, as reported below. The preservation of the archive remains a priority.
- The financial stability of the Society has been maintained during 2021, building on the changes noted in the last Annual Report. During 2021 the Society shifted back to some aspects of the pre-pandemic delivery model, such as more face to face meetings, but with the associated possibility of losing the increased reach of the virtual meetings organised during the coronavirus pandemic being recognised.
- No Young Researcher Awards were made during 2021. Reach among younger age groups remains a concern.

5. 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.

6. 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

Two books were published this year - Michael Bailey's *Built in Britain: the independent locomotive manufacturing industry in the nineteenth century* followed by Mike Clarke's *Technology, Economics and Canal Development: an early technical book and what it reveals*. Both have been very well received with excellent reviews already. The reprint of Michael Lewis's *Steam on the Sirhowy Tramroad and its Neighbours* has sold out already. The committee has been busy preparing four new titles of which at least two are expected to be published in 2022.

The *Journal* continued to be produced and distributed without any interruption to its normal schedule during 2021. The usual three issues were numbered 240–242 and represented parts 4–6 of volume 40. The total number of pages was 196. In its online form the *Journal* is now regularly published on the Society's web site several weeks before the printed version is distributed to members.

These issues contained 14 major articles (11 on railways and 3 on waterways), including the text of Mark Casson's 2020 Clinker lecture, and the usual book reviews and items of correspondence. The number of reviews, comprising 29 pages, was rather fewer than in previous years.

The long-standing arrangements with PPS Print of Peterborough were discontinued during the year, commencing with no 241 (July) printing and distribution have been undertaken by Wheatsheaf Print of Wilmslow. The new arrangement has proved satisfactory.

Matthew Searle continues as Reviews Editor and Malcolm Preskett designs the covers from material supplied by the editor.

Bulletin: The Bulletin, edited by Rob Shorland-Ball continues to be a bi-monthly production. COVID-19 restrictions mean that notifications of events are limited and there are fewer reports from the SIGS, but members still submit stories and items of historical interest to sustain production and they appreciate the Bulletins as cheerful and informative.

Bibliography: Arrangements to update the bibliography were agreed during 2021 and should be completed during 2022.

c. Website

During the year, the web team made a number of enhancements to the website, in content, appearance and speed, as well as maintaining a focus on both security and stability of the site. Not all of these actions will be obvious to the user as many are in the important background functional area of the website. A major change was the creation of an archive of video recordings of the online talks given during the year. There are now well in excess of 2,000 documents that can be accessed from the website, including all issues of the *Journal* published since the Society was founded, as well as the newsletters and other publications from the Society's Special Interest Groups, bibliographies and other reference documents: many of which are available to non-members. Assistance was provided to new users and technical support was given to the Regional Groups with their online meetings. The web team also committed to an ongoing series of email communications to all members with updates and reminders of Society meetings; this being initially in response to changes in arrangements being necessitated between issues of the Bulletin by changes in coronavirus rules and guidelines.

The website shop continued to see a healthy trade from member and non-member alike. A total of 706 transactions handled with gross revenue of £18,551. 35% of these revenues were membership subscriptions, including new memberships. The remaining transactions were mostly book sales with a total of 431 books being sold.

d. RCHS Media Archive

During 2021, significant progress was made with the Media Archive, previously known as the Photographic Collection. Further items have been added to the Archive during the year, and more are promised.

Steve Martin stepped down from looking after the Archive and transferred over 100 boxes of material to Nick Highton in May 2021, together with 25,000 scanned copies of the hard-copy images, and a variety of files cataloguing them. Our thanks go to Steve Martin for his efforts over several years.

A grant of £2,600 was awarded by the National Conservation Service to aid development of the Archive over a three-year period, and thus far has been used for advice from conservation and archivist consultants, and for preparing some delicate items for freezer storage.

A key objective is to put the Archive online and after testing and customisation, the Online Archive went live in September, and by March 2021 held 4,400 images. The archive is now available to both members and non-members to view. It is anticipated that it will increasingly become of interest to researchers.

The Society wishes to thank the growing team of volunteers for their hard work and commitment to the Archive, and particularly Adrian Moss, who configured Zenphoto for the Online Archive, and provides continuing technical support.

7. National activities

- a. *AGM Social Weekend*: did not happen in 2021 and the future of such events will be considered as part of the changes being considered by the Society.
- b. *Clinker Memorial Lecture*: The Society's annual Clinker Memorial Lecture was given on Saturday 23rd October. The subject was 'John Smeaton and the Calder Navigation' The speakers, Shirley Levon and Lesley Taylor have recently edited for the Wakefield Historical Society the engineer's journal of his work on the navigation up the Calder Valley towards Halifax and the many problems that were encountered in the hugely ambitious scheme for this volatile Pennine river.
- c. *Members' Survey*: The fifth survey of members' opinions was conducted during June 2021 with results being presented to the Managing Committee during the second half of the year. In general, members reported favourably on the Society's activities. The main appeal for change was for recognition that many members could not take advantage of the meetings and events organised by the Regional Groups for reasons of both geography and mobility. Council requested the Change for Success Group (CSG) to consider this and to present recommendations for change. The report of the group was instrumental in the creation of a Regional Group to focus on south west England and south Wales; the initiation of a series of online meetings with talks being suggested by the Regional Groups. In addition to confirming the aging profile of the membership, the survey results also suggested an issue with the number of new members leaving the Society within 2-3 years of joining – this was confirmed subsequently by an analysis of the membership database.

8. Regional Group activities

- a. *East Midlands*: The Group held a programme of Friday evening on-line lectures using the Society's Zoom facility on a country wide basis. Meetings at the Beeston Conservative Club have been suspended as the venue is closed on Friday evenings as a consequence of the continuing Covid-19 pandemic. There were six indoor meetings and two outings. The Group Committee met 7 times during 2021. The active East Midlands RCHS Membership during 2021 was 97.
- b. *London*: For a number of reasons, London Group was particularly affected by the coronavirus with the result that only one meeting was held during 2021. This meeting was held online and included, following a suggestion from a London Group member, a talk on "The Victorian Railway in Kent". In excess of 60 members and guests attended the meeting with a similar number viewing the video recording of the talk.
- c. *North East*: The first talk of the 2021 season was a Zoom presentation from Robin Leleux on "Railways come to Yorkshire" viewed by 74 participants. A further two meetings and the AGM were delivered remotely. There were two railway walks and two further lectures that were held at the York Explore Library as the Railway Institute had closed during the pandemic.

- d. *North West*: Due to COVID pandemic rules on social distancing the Group's outdoor events programme for the year 2021 did not commence until June. There were five walks and a rail tour. All were well attended with numbers averaging in the mid-twenties. These included events that featured both canals and railways. Additionally, there was a Christmas lunch at the London Bridge pub at Stockton Heath. There were also five indoor events from October.
- e. *South West England and South Wales*: After the interest expressed in the membership survey a small planning group was established in September 2021 to resurrect a South West Group. Three pre-arranged Zoom meetings scheduled for the remainder of the year were 'inherited' to get the group established. Recognising the geographical challenges of the region, the planning group decided to continue with a monthly Zoom-based lecture programme, supplemented by on-site visits, walks and tours during May to September.
- f. *West Midlands*: No outdoor or indoor face to face events were scheduled during the year and the Group was also unable to attend either the Warley Model Railway Exhibition or the Penn History Fair in Wolverhampton as both events were cancelled by the organisers. However the opportunity was taken to hold lecture meetings using Zoom and, during the year, seven were hosted by the group. The majority of these were recorded and are available to view via the website.

9. **Special Interest Groups**

- a. *Air Transport*: During 2020 there were 7 issues comprising 51 papers — a running total of 57 distributions with 522 papers. Membership is now 40. Philip Scowcroft wishes to acknowledge the assistance of John Nestor and Graham Wild. John Nestor is new co-ordinator and thank are due to Philip Scowcroft for his contribution to this work over many years.
- b. *Pipelines and Materials Handling*: There has been one issue of material during 2021 so the cumulative number of papers is 94. Membership is now 27 (2 Post, 25 Email). The co-ordinator, Philip Scowcroft, acknowledges the assistance of Graham Wild.
- c. *Road Transport*: Due to a dearth of papers being submitted there was only 1 issue of 4 papers in 2021 which brought the Groups running total at end of 2021 to a total of 621 Occasional Papers. Membership now 56. The co-ordinator, Philip Scowcroft, acknowledges the assistance of Graham Wild, Brian and Angela Jones.
- d. *Early Railways*: At the end of 2021 the group had 188 members. Two Circulars were distributed to the group, one in March, and a second in September. The year also saw the production and distribution of seven Occasional Papers, six of which constituted a series of papers by Stephen Dewhirst titled *Railways in Benthall*. The total number of Occasional Papers produced by the Group now stands at 267. All distributions were made solely by email, and so the Group continues to be paper-free. In January 2022, the coordinator changed from Andy Guy, who held the post for five years, to Rowan Patel. Andy Guy showed great dedication and effort during his years in the role for which the society is grateful.

- e. *Modern Transport*: Membership increased slightly in 2021 to 74 through new society members expressing an interest which is an encouraging situation. Standards have been maintained with email distribution over the last year, four issues being produced within the year. A new departure from the mailing was a RCHS West Midlands Group Zoom talk that dealt with a Modern Transport subject (Coventry Very Light Rail) in November 2021.
- f. *Railway Chronology*: Group membership increased by 7 during the year to a total of 117, with 13 new members, 3 resignations and 3 lapsed members. The group produced four Newsletters during the year comprising a total of 108 A4 pages with the majority of former posted copy recipients converting to email attachment copies after the January edition. Again, thanks are due to Michael Quick for additional information enabling an updated version (5.03) of "Railway Passenger Stations of Great Britain" to be published on the RCHS website during September.
- g. *Railway History Research*: Group membership increased to 94 during the year (+14), but activity was patchy with occasional periods of apparent silence. Nevertheless, 17 email circulars were issued in 2021, which included 7 'notes & queries', 1 reprinted article, and 10 'occasional papers'. Three or four times each year the material from circulars is consolidated into newsletters that are emailed to group members and archived to the members' area of the website, along with a cumulative index of articles.
- h. *Waterways History Research*: There was a small increase in the group's membership during the year; it now stands at 162. The group submitted 26 Notes & Queries, one Occasional Paper, two Photograph Queries, five Reprints and five Sources Papers. The number of Notes & Queries was less than in the last few years, probably due to the lack of facilities for original research in record offices closed by the COVID pandemic. Both photograph queries were identified successfully. At the request of the management committee, the practice of providing hard copy of the group's transactions free to members ceased, and 82 members agreed to subscribe. On this basis, it was decided that it was financially feasible. A charge of £8 per copy was made, and the issue broke even. The transactions were also published in the SIG section of the Society's website as before, for those who did not wish to have hard copy.
- i. *Internet Discussion Group*: The Society's internet discussion group (www.groups.io/g/rchs), which provides a lively forum for discussions on transport matters, has had another successful year. It now has 63 members who contributed 489 posts during 2021. Posts include news items that members think may be of interest to others, articles on subjects not covered by other SIGs, and assistance in identifying the locations shown in old photographs

10. Other charitable activities

Research grants: None were made during 2021. Raising the awareness of the Society's grants, along with other support for researchers, will be subject to review during 2022.

11. Transport History Book of the Year Awards

The nominations for the 2021 awards were:

Railway Book of the Year

The Corris Railway: The Story of a mid-Wales Slate Railway by Peter Johnson, Pen & Sword Transport

British Railways Stinks: The Life and Work of Britain's Last Railway Chemists by Dave Smith & colleagues, Gresley Books

A London & North Western Railway Engineman at Work: The Diary of Thomas Baron, 1855-1862 by Edward Talbot, London & North Western Railway Society (winner of Railway Book of the Year)

British Railway Infrastructure since 1970: An Historical Overview by Paul D. Shannon, Pen & Sword Transport

Canal Book of the Year

James Smart of Chalford: Working Life on the Cotswold Canals and Linked Waterways by Hugh Conway-Jones, Black Dwarf Lightmoor Publications (winner of Canal Book of the Year)

Harecastle's Canal and Railway Tunnels by Allan C. Baker and Mike G. Fell OBE, Lightmoor Press

Transport History Book of the Year

Winner: *James Smart of Chalford: Working Life on the Cotswold Canals and Linked Waterways* by Hugh Conway-Jones, Black Dwarf Lightmoor Publications (also winner of Canal Book of the Year)

12. Publicity & social media:

The Society continued to increase its use of social media, particularly Facebook, during 2021. The Society's Facebook page now has 1053 "followers" and, judging by the number of "likes" there is a positive engagement with the contents being posted. Whilst no accurate statistics are available, we believe that this activity, driven largely by Nick Highton, has led to increased attendance at talks, including those organised by the Regional Groups, where these have been given during online meetings, and also contributed to the increase in memberships during the year. Maintaining this effort will be important to support the modernisation of the offer made by RCHS to its members and the wider public.

13. MEMBERSHIP POSITION AT 31 DECEMBER 2021

Membership has risen by 2.4% during 2021. New memberships increased and both lapsed memberships and resignations decreased.

TOTAL MEMBERSHIPS AT 31 DECEMBER 2021: 793 COMPRISING –

Category	At End 2021	At End 2020	Change during 2021
Individual memberships	714	696	18
Joint Memberships	51	55	-4
Student memberships	11	8	3
Institute of Railway Studies	14	14	0
Complimentary memberships	3	3	0
Total Memberships	793	776	17

CHANGES DURING 2013-21

	2021	2020	2019	2018	2017	2016	2015	2014	2013
Beginning of Year	776	795	795	795	799	824	825	831	845
New memberships	69	54	63	48	43	43	50		40
Less deceased members	-15	-16	-18	-16	-14	-6	-14		-15
Less resignations	-18	-28	-29	-15	-24	-36	-18		
Less lapsed excluding those who subsequently paid	-19	-27	-20	-20	-9	-25	-19		-39
Individual to Double & vice versa		-2	4	3		-1			
End of Year	793	776	795	795	795	799	824	825	831

REGIONAL GROUPS

The following table indicates the spread of membership over the regions allocated by postcodes.

Regional Group	Members
London	219
North West	141
West Midlands	107
North East	97
East Midlands	89
South Wales and South West	75

Regional Group	Members
Scotland	31
Irish Republic or Overseas	30
Unassigned	2
Northern Ireland	2

Notification was received during 2021 of the deaths of the following members:

Name	Town	Years Membership	Group
Mr Alan Richardson	Bristol	64	South Wales and South West
Mr Paul W. Sowan	South Croydon	41	London
Mr Michael H. Jones	Taunton	34	South Wales and South West
Mr John R. Ryan	Bristol	29	South Wales and South West
Mr Graham C. Bird	London	28	London
Mr David Cane	Stoke-on-Trent	27	North West
Mr Donald Graham	Worksop	23	North East
Mr Norman A. Tandy	Cardiff	17	South Wales and South West
Mr Robert Vincent Rogers	London	17	London
Mr Peter J. Lugg	Bourne End	11	London
Mr Douglas Hamilton	Lymm	10	North West
Mrs Ruth Partington	Bolton	7	North West
Mr Andrew Davies	Ashford	4	London
Dr Ronald Gadd, MBE, FRAeS	Usk	1	South Wales and South West
Mr Adrian Smith	Bexleyheath	1	London

Lapses and Resignations

The table below examines the 38 members who resigned or whose subscriptions lapsed during 2021. The leftmost column lists the number of years the outgoing member had belonged to the Society. The next columns list the number of members who had belonged for that period when they resigned or lapsed.

Almost half of those who resigned, or whose membership had lapsed during 2021, had been members for only two years or less

Years of Membership	Lapsed	Resigned	Total
1	2	2	4
2	8	5	13
3		1	1
4	1		1

5		1	1
6	2		2
7		1	1
9	1		1
10	1		1
15	1	1	2
17		1	1
18	1		1
21	1	1	2
22		1	1
23	1		1
25		1	1
26		1	1
31		1	1
33	1	1	2
Total	20	18	38

14. Financial review

As mentioned above, in section 8, Covid 19 has encouraged Regional Groups to arrange both physical and Zoom meetings, and we see this likely to continue. No satisfactory mechanism has yet been found for obtaining contributions towards the meeting costs, from people who use the Zoom facility

Book sales brought an income of £12,291 during 2021, compared with £16,501 in 2020, but after taking into account the cost of unsold copies of recent publications, the cost of books sold was £8,162 compared with £13,463 in the previous year, so that the financial profit from sales was £4,129 compared with £3,038 in 2020. It is hoped that with a Summer not so affected by Covid restrictions, the number of visitors to railway and canal centres and local bookshops, will be higher, resulting in increased book sales

Stock Market value fluctuations, increased the value of our investments by £6,802

We continue to keep expenditure under careful review, and seek ways of increasing our public profile to attract new members. Legacy and Research Funds are available to support suitable future activities".

15. Plans for 2022.

The objective, stated in the 2020 Annual Report, of aiming to create the appropriate balance between the Council role to oversee the strategic direction of the RCHS and the Managing Committee's freedom to deal quickly and effectively with day-to-day issues that need a rapid response in times of change and uncertainty was considered throughout 2021. Council recognised a need for the Regional Groups to be at the forefront of increasing the reach of the Society's offer among its members through broadening the scope of their activities and through further use of communication technology; it initiated a review of the role of Vice-Presidents with the objective of change to better facilitate their input to strategic decisions; it also began an initiative to better integrate the activities of the various sections of the Society to their mutual benefit and, hence, the Society as a whole. .

Four issues that were identified in the 2020 Annual Report as requiring extra attention during 2021 were focused on by the Managing Committee during the year, and will continue to remain so during 2022. These were:

- improving the status and security of the photographic archive.
- improving the communication of the Society with both its members and non-members, especially its social media presence.
- the role and structure of regional groups with particular reference to the scope of their offer and their reach within the total Society membership.
- a cost-effective and sustainable mechanism for delivering the *minimum necessary* printed materials to members.

Following the results of the members' survey, the additional issue of loss of members during the first 2-3 years of their membership was added to this list for consideration during 2022

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

*Approved by the Council,
(28th May 2022)*

.....Roger Brice (Hon Secretary)

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

Financial Statements

For the Year Ended 31 December 2021

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 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<u>Income</u>					
Donations and legacies	3	26,964	25	26,989	26,400
Charitable activities	4	15,425	4,658	20,083	16,949
Investments	5	837	1,141	1,978	2,091
Total income		43,226	5,824	49,050	45,440
<u>Expenditure</u>					
Charitable activities		31,921	4,521	36,442	41,752
Excess of income over expenditure		11,305	1,303	12,608	3,688
<u>Net gains on investments</u>					
Unrealised gains/(losses)		4,227	2,575	6,802	3,890
<u>Net movement in funds</u>		15,532	3,878	19,410	7,578
Fund balances at 1 January 2021		59,986	54,629	114,615	107,037
Fund balances at 31 December 2021		75,518	58,507	134,025	114,615

The statement of financial activities includes all gains and losses recognised in the current and prior years.

All income and expenditure derive from continuing activities.

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

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
Fixed assets			
Investments	9	68,554	61,752
Current assets			
Stocks	10	7,174	5,278
Debtors	11	1,150	-
Cash at bank and in hand		71,915	67,639
		<u>80,239</u>	<u>72,917</u>
Creditors: amounts falling due within one year	12	<u>(14,768)</u>	<u>(20,054)</u>
Net current assets		65,471	52,863
Total assets less current liabilities		<u>134,025</u>	<u>114,615</u>
Funds			
Restricted funds		58,507	54,629
Unrestricted funds		75,518	59,986
		<u>134,025</u>	<u>114,615</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 2021. 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

David C Smith
Trustee

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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 7 Grosvenor Gardens, Victoria, London, SW1W 0AF.

1.1 Accounting convention

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

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

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

1.2 Going concern

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

The financial stability of the Charity has been maintained during 2021, building on the changes noted in the last Annual Report. During 2021 the Charity shifted back to some aspects of the pre-pandemic delivery model, such as more face to face meetings, but with the associated possibility of losing the increased reach of the virtual meetings organised during the coronavirus pandemic being recognised. The trustees have reviewed the financial position and anticipate that the charity will be able to continue to trade and meet its liabilities as they fall due for the foreseeable future, being a period of 12 months from the date of approval of these Financial Statements.

1.3 Charitable funds

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

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

1.4 Incoming resources

Subscriptions and Donations are recognized on receipt.

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

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

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

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1.5 Expenditure

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

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

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

1.6 Fixed asset investments

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

1.7 Financial Instruments

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

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

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

1.8 Debtors

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

1.9 Creditors

Short term creditors are measured at the transaction price.

1.10 Stocks

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

1.11 Cash and cash equivalents

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

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The Charity has no accounting estimates.

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3	Donations and legacies	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
	Subscriptions	20,415	-	20,415	19,973
	Gift aid tax recovered	4,410	-	4,410	4,328
	Donations	1,139	25	1,164	2,099
	Legacies	1,000	-	1,000	-
		<u>26,964</u>	<u>25</u>	<u>26,989</u>	<u>26,400</u>

In 2020 of the total donations and legacies of £26,233 was from unrestricted funds and £167 was from restricted funds.

4	Income from charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
	Publication fund income	14,796	-	14,796	16,589
	Conference income	-	4,658	4,658	360
	Event income	629	-	629	-
		<u>15,425</u>	<u>4,658</u>	<u>20,083</u>	<u>16,949</u>

In 2020 of the total income from charitable activities £16,589 was from unrestricted funds and £360 was from restricted funds.

5	Investment income	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
	Investments	832	1,141	1,973	1,998
	Cash	5	-	5	93
		<u>837</u>	<u>1,141</u>	<u>1,978</u>	<u>2,091</u>

In 2020 of the total investment income £902 was from unrestricted funds and £1,189 was from restricted funds.

6 Trustees' remuneration and benefits

No trustees' remuneration or other benefits were paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

Trustees were reimbursed £855 office expenses and travel costs during the year (2020 - £509).

7 Branches

The financial activities, assets and liabilities of all the charity's branches have been included within the accounts. The South West branch became active 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 2021

8 Charitable expenditure

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

	Note	Unrestricted Funds £	Restricted Funds £	Total 2021 £	2020 £
Direct costs					
Journal production and distribution		12,065	-	12,065	10,962
Bulletin production and distribution		4,047	-	4,047	3,699
Book production and distribution	14	8,162	-	8,162	13,463
Conference expenses		-	3,621	3,621	4,029
Web expenses		277	-	277	605
Zoom expenses		382	-	382	381
Event expenses		629	-	629	77
Special groups		64	-	64	839
Book Awards		-	900	900	1,500
Photographic collection expenses		595	-	595	-
		<u>26,221</u>	<u>4,521</u>	<u>30,742</u>	<u>35,555</u>
Other charitable costs					
Meeting costs		629	-	629	689
Bank Charges		861	-	861	803
Insurance		896	-	896	896
Sundries		1,466	-	1,466	1,937
		<u>3,852</u>	<u>-</u>	<u>3,852</u>	<u>4,325</u>
Governance costs					
Accountancy and review costs		1,848	-	1,848	1,872
Total Charitable expenditure		<u>31,921</u>	<u>4,521</u>	<u>36,442</u>	<u>41,752</u>

In 2020 of the total Charitable expenditure £36,223 was expenditure from unrestricted funds and £5,529 was expenditure from restricted funds.

9 Investments

2021
£

2020
£

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

Balance at 1st January 2021	61,752	57,862
Additions		-
Gains in the year - unrealized	<u>6,802</u>	<u>3,890</u>
Balance at 31st December 2021	<u>68,554</u>	<u>61,752</u>

The investments are shown at market value and the aggregate market value at 31 December 2021 was £68,554 (2020 - £61,752).

Historical Cost at 1 January 2021 and 31 December 2021	<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 2021

10 Stocks

	2021	2020
	£	£
Books held in stock	7,174	5,278

11 Debtors: amounts falling due within one year

	2021	2020
	£	£
Prepayments	1,150	-

12 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals	1,800	1,800
Deferred Income		
Subscriptions	7,654	7,887
Other creditors	5,314	10,367
	14,768	20,054

Deferred Income

Deferred income at 1 January	7,887	8,340
Resources deferred during the year	7,654	7,887
Amounts released from previous years	(7,887)	(8,340)
Deferred income at 31 December	7,654	7,887

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 2021

13 Financial Instruments

	2021	2020
	£	£
Financial assets measured at fair value through income and expenditure	68,554	61,752
Financial assets measured at cost	73,065	67,639
	<u>141,619</u>	<u>129,391</u>
Financial liabilities measured at cost	(14,768)	(20,054)
	<u>(14,768)</u>	<u>(20,054)</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

	2021		2020	
	£	£	£	£
Within Unrestricted Charitable Activity income and expenditure are the following amounts				
Book Sales		12,291		16,501
Donations		505		88
Sundry Income		2,000		
		<u>14,796</u>		<u>16,589</u>
Deduct:				
Cost of Sales				
Opening Stock	5,278		4,263	
Book Production and Liabilities	7,592		11,325	
	<u>12,870</u>		<u>15,588</u>	
Deduct: Closing Stock	7,174		5,278	
	<u>5,696</u>		<u>10,310</u>	
Distribution Expenses	2,186		3,153	
Book Storage	280		-	
	<u>8,162</u>		<u>13,463</u>	
Increase in Publication Fund		<u>6,634</u>		<u>3,126</u>

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Movement in Funds

	At 01.01.21	Income	Expenditure and Losses	Transfer	At 31.12.21
	£	£	£	£	£
Restricted Funds					
Research Fund	4,219	25	-	-	4,244
Conference Fund	19,896	4,658	3,621	-	20,933
Book Prize Fund	30,514	3,716	900	-	33,330
	<u>54,629</u>	<u>8,399</u>	<u>4,521</u>	<u>-</u>	<u>58,507</u>
Unrestricted Funds					
General Fund	18,545	31,657	23,759	-	26,443
Publication Fund	23,808	14,796	8,162	-	30,442
Legacies Fund	17,633	1,000	-	-	18,633
	<u>59,986</u>	<u>47,453</u>	<u>31,921</u>	<u>-</u>	<u>75,518</u>
Total Funds	<u>114,615</u>	<u>55,852</u>	<u>36,442</u>	<u>-</u>	<u>134,025</u>

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 31st December 2021			
Investments	32,900	35,654	68,554
Current assets			
Regional bank and cash balances	15,897	-	15,897
Other bank and cash balances	33,165	22,853	56,018
Other current assets	8,324	-	8,324
Creditors due within one year	(14,768)	-	(14,768)
	<u>75,518</u>	<u>58,507</u>	<u>134,025</u>
At 31st December 2020			
Investments	28,673	33,079	61,752
Current assets			
Regional bank and cash balances	15,247	-	15,247
Other bank and cash balances	30,842	21,550	52,392
Other current assets	5,278	-	5,278
Creditors due within one year	(20,054)	-	(20,054)
	<u>59,986</u>	<u>54,629</u>	<u>114,615</u>

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Regional Income and Expenditure

	2021		2020	
	£	£	£	£
Within Unrestricted Charitable Activity income and expenditure are the following amounts from the Regional Accounts				
Legacy		1,000		-
Donations		386		813
Gift aid tax recovered		87		291
Sales of Books etc		-		351
Event Incomes		629		-
Interest		1		4
		<hr/>		<hr/>
		2,103		1,459
Deduct:				
Meeting room costs	444		435	
Speakers expenses	185		150	
AGM Weekend	-		77	
Other Event Costs	629		-	
Group Officers Expenses	45		-	
Sundries			-	
		<hr/>		<hr/>
		1,303		662
Surplus		<hr/>		<hr/>
		800		797

18 Related party disclosure

The Trustees were the only Related Parties during the year ended 31st December 2021 and details of transactions are shown in Note 6.

19 Designated and Restricted Funds

Designated Funds

Publication Fund

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

Legacy Fund

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

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

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

Responsibilities and basis of report

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

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (i) accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- (ii) the financial statements do not accord with those records; or
- (iii) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view which is not a matter considered as part of an independent examination; or
- (iv) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Adam Smith FCA
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