THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

Financial Statements

For the Year Ended 31 December 2024

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

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

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

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

All income and expenditure derive from continuing activities.

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

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BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024	2024	2023	2023
		£	£	£	£
Fixed assets					
Investments	**9**		66,510		64,510
Current assets					
Stocks	**10**	12,556		9,231	
Debtors	**11**	1,110		826	
Cash at bank and in hand		89,138		79,411	
		102,804		89,468	
Creditors: amounts falling due within one year	**12**	(22,238)		(10,723)	
Net current assets			80,566		78,745
Total assets less current liabilities being net assets			147,076		143,255
Funds					
Restricted funds	**15**		51,037		52,229
Unrestricted funds	**15**		96,039		91,026
			147,076		143,255

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

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

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

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

Trustee

Company Registration No. 00922300

THE RAILWAY AND CANAL HISTORICAL SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Chrities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

1.2 Going concern

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

The financial stability of the Charity has been maintained during 2024, building on the changes noted in the last Annual Report. During 2024 the Charity contiued to move back to aspects of the pre-Covid arrangements with more face to face meetings, but without losing the increased reach of the virtual meeting.. The Trustees have reviewed the financial position and anticipate that the charity will be able to continue to trade and meet its liabilities as they fall due for the foreseeable future, being a period of 12 months from the date of approval of these financial statements.

1.3 Charitable funds

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

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

1.4 Incoming resources

Subscriptions and Donations are recognised on receipt.

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1.5 Expenditure

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

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

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

1.6 Fixed asset investments

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

1.7 Financial Instruments

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

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

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

1.8 Debtors

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

1.9 Creditors

Short term creditors are measured at the transaction price.

1.10 Stocks

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

1.11 Cash and cash equivalents

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

2 Critical accounting estimates and judgements

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

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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

In 2023 all donations and legacies were to unrestricted funds.

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

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

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

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

6 Trustees' remuneration and benefits

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

Trustees' expenses

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

7 Branches

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

8 Charitable expenditure

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

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

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

9 Investments

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

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

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

Historical Cost at 1 January 2024 and 31 December 2024	50,000	50,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Stocks

	2024	2023
	£	£
Books held in stock	12,556	9,231

11 Debtors: amounts falling due within one year

	2024	2023
	£	£
Prepayments	1,110	826

12 Creditors: amounts falling due within one year

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

Deferred Income

	2024	2023
Deferred income at 1 January	6,947	5,221
Resources deferred during the year	18,603	6,947
Amounts released from previous years	(6,947)	(5,221)
Deferred income at 31 December	18,603	6,947

Deferred income is Fees for an Event and Subscriptions received before 31 December for the following calander year

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Financial Instruments

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

Financial assets measured at fair value through income and expenditure comprise investments.

Financial assets measured at cost comprise bank balances and debtors.

Financial liabilities measured at cost comprise the creditors.

14 Publication Fund

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Movement in Funds

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

16 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
At 31 December 2024			
Investments	33,295	33,215	66,510
Current assets			
Regional bank and cash balances	24,955	-	24,955
Other bank and cash balances	46,361	17,822	64,183
Other current assets	13,666	-	13,666
Creditors due within one year	(22,238)	-	(22,238)
	96,039	51,037	147,076
At 31 December 2023			
Investments	31,941	32,569	64,510
Current assets			
Regional bank and cash balances	14,999	-	14,999
Other bank and cash balances	44,752	19,660	64,412
Other current assets	10,057	-	10,057
Creditors due within one year	(10,723)	-	(10,723)
	91,026	52,229	143,255

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Regional Income and Expenditure

Within Unrestricted Charitable Activity income and expenditure are the following amounts from the Regional Accounts

	2024		2023	
	£	£	£	£
Legacy		-		-
Donations		1,653		982
Gift aid tax recovered		54		214
Event Incomes		15,775		15,140
Interest		-		18
		17,482		16,354
Deduct:				
Meeting room costs	1,459		1,068	
Speakers expenses	667		390	
Other Event Costs	16,051		14,971	
Group Officers Expenses	147		5	
Sundries	417		103	
		18,741		16,537
(Deficits)		(1,259)		(183)

18 Related party disclosure

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

19 Designated and Restricted Funds

Designated Funds

Publication Fund

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

Legacy Fund

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Designated and Restricted Funds (contd..)

Restricted Funds

Research Fund

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

Conference Fund

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

Book Prize Fund

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

20 Capital

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

THE RAILWAY AND CANAL HISTORICAL SOCIETY

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INDEPENDENT EXAMINER'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

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

I report to the Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Railway and Canal Historical Society ('the Charitable Company' or 'the Charity') for the year ended 31 December 2024 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.

For SB Audit Ltd