THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

Charity Registration Number: 256047
Company Registration Number: 00922300 (England and Wales)

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS

For the Year Ended 31 December 2025

7 Grosvenor Gardens
Victoria
London
SW1W 0AF

THE RAILWAY AND CANAL HISTORICAL SOCIETY

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

Railway and Canal Historical Society
Annual Report 2025

The Trustees, who are also the Company Directors for the purposes of the Companies Acts, present their Report for the year ended 31 December 2025.

Reference and administrative details:

Charity registration number	256047
Company registration number	00922300 (England & Wales)
Registered office	7 Grosvenor Gardens, London, SW1W 0AF
Website address	www.rchs.org.uk

1. Trustees

Grahame Boyes
Bob Bramson
Roger Brice
Philip Brown
Peter Cleasby
Peter Cross-Rudkin
Jane Ellis
Bob Haskins
Ian Willis
Rob Shorland-Ball
Nicholas Higton
Gerald Leach
Patrick Moss (deceased 21 February 2026)
David Smith
Roger Taylor
Andrew Wager
Patrick Johnson (appointed 22 October 2025, deceased 29 January 2026)

2. Principal officers

President	Peter Cross-Rudkin
Hon Secretary	Ian Willis
Hon Treasurer	David Smith
Managing Committee Chairman	Patrick Moss (deceased 21 February 2026)

Independent Examiner	Independent Examiners Ltd, The Grain Store, Hills Barns, Appledram Lane South, Chichester. PO20 7EG
Bankers	CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Malling, Kent ME19 4JQ
Investment managers	CCLA Investment Management Ltd, 1 Angel Lane, London EC4R 3AB

3. Structure, governance and management

a. Governing document

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

b. Membership

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

c. Trustees

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

d. Management

Policy issues are decided by the Council, subject to any decisions made at General Meetings. The Managing Committee and Council meet separately to concentrate on their own specific responsibilities in the affairs of the Society. The Publications Committee deals with books and booklets published by the Society and offered for sale through the website shop. Other ad hoc 'task and finish' committees are established when necessary.

e. Personnel

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

f. Related parties

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

4. Risks

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

- Membership numbers were stable during the year and showed a small decrease.. New members declined from 72 to 59 but deaths and lapsed memberships were unchanged at 63 for this year and the previous year.
- Lack of volunteers for administrative positions in the local and national structure continues to be an issue.

5. Key Comments on 2025

- The financial stability of the Society has been maintained during 2025, building on the changes made in recent years. During 2025 the Society continued with all aspects of its national and regional activities, including meetings both face to face and remote, walks, visits and residential weekends.

- The organisation and management of the media archive continued to receive significant attention during 2025 and a dedicated group has continued to make substantial progress that is reported below.

- The Council and Managing Committee have decided to develop more effective use of research funds, particularly related to further development of the Media Archive as a tool for researchers.

6. Objective

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

Currently the principal methods of achieving this objective are:

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

7. Charitable activities

a. General

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

b. Publications

Books: No new title was published in the year. The Publication Committee is hindered by the lack of a Secretary and of marketing expertise, both of which issues are currently being addressed.

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

A Bibliography of the History of Inland Waterways, Railways and Road Transport in the British Isles, 2024. This bibliography of transport books and publications is edited by Matthew Searle with the assistance from a number of RCHS members and also from the Cumbrian Railways Association, Great North of Scotland Railway Association, Industrial Railway Society and Midland Railway Society for provision of complimentary copies of their journals.

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

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

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

The Journal: continued to be produced and distributed without any interruption to its normal schedule during 2025. The usual three issues were produced and numbered 252-254 and represented parts 7-9 of volume 41. These issues contained 14 major articles (11 on various aspects of railways, 2 on waterways and 1 on road transport) together with the usual book reviews and items of correspondence. The number of book reviews (56 over 25 pages) showed a welcome increase over the previous year. With no. 254 forming the final issue of volume 41, the usual index to the nine parts of this volume was included in this issue. Matthew Seale continued as Reviews Editor; maps are now regularly produced by John de Havilland; and Stephen Phillips designs the cover (inner and outer) from material supplied by the editor. Paul Reynolds stepped down as editor after 12 years in the role. His hard work in producing a publication to high standards throughout his editorship is greatly appreciated by the Society. His role has been taken over by Philip Griffin.

The Bulletin: continues to be a bi-monthly publication intended for RCHS members only. During the year Roger Brice took on the role of editor (acting) until such time as a permanent editor takes on the role. Besides reports of upcoming Regional Group and National events, members are invited to submit short illustrated articles on transport history related subjects. These may be prompted by walks or visits, not restricted to those organised by the Society. A regular feature is a narrative prompted by related images in the Society's media archive.

c. Website

Website security continued to be monitored and, whilst no security breaches were reported through the year, additional measures were taken to ensure continuous smooth operation of the website for both members and visitors. These included a website "health check" by an independent external expert.

Net sales through the website shop were around £9.9K of which £5.8K represented membership renewals or new memberships, and the remainder book sales.

From September 2025 the sending of Mailchimp emails, usually with two issues per month, reminding members about upcoming Society activities, and other items of interest to members, was shared with the Bulletin editor.

The initiative, begun in 2024, of adding more items of interest to the members only area of the website continued during the year.

Assistance was provided to both the SIG's and the Regional Groups in keeping their website pages up to date. Thanks are due to the small, but growing, group of members assisting with these efforts and who, along with the core web team led by Roger Brice and Roger Taylor, can take pride in what is available from the website. However there is still more that could be achieved if additional volunteers come forward.

The *Enhanced search* facility continues to be a substantial benefit to members. It allows a name or phrase to be entered and then searches the entire publications database and lists all the documents where that name or phrase is found along with one-step links direct to the documents concerned.

d. Media Archive

During 2025, our volunteers made further significant progress on the Media Archive, which now includes over 180,000 photographs, maps, engineering drawings, etc. Through Duncan Moore, new donations were made of 5,500 photographs taken by Ian Huslebee, and 1,000 by Harold Freeth. A

further 7,000 slides were scanned, completing the Jervis collection of colour slides, and substantially completing the Freeth collection. At the end of 2025, the Online Media Archive contained 21,479 images (6,000 added during the year) in 1,039 albums, all free to view.

8. National Activities

a. The *Society's AGM* was held in Birmingham on 6th September followed by the Presidential Lecture given by Peter Cross-Rudkin. His topic was *John Pinkerton and the hazards of contracting in the Canal Age.* The presentation was made available to a wider audience through a recording placed on the website.

b. *Clinker Memorial Lecture*: The lecture took place in Birmingham on 31st May and was delivered by Dr David Gwyn, a renowned archaeologist and heritage expert based in Caernarfon, Wales. His topic was *Extravagance of a Morbid Age or Bad Medicine? The Conservative Reaction to Railways in the Nineteenth Century.* The presentation was made available to a wider audience through a recording placed on the website, attracting a total of more than 96 further viewings.
The meeting was preceded by a *Society EGM* which was held to confirm some amendments to the Articles of Association to bring them into line with current Company practice.

c. *Early Railways Conference:* The Society participated in the 8th International Early Railways Conference which was held in Darlington in September 2025. Held over four days it attracted an international audience to listen to lectures and discuss the early development of railways.

d. *Railway Accidents, Life and Death:* The University of Portsmouth has created a database of railway accidents, 1855-1929. They have transposed over 69,000 railway company records held at the National Archives, detailing the accidents that people had on and around the railways. This database is now accessible through the Society's website.

9. Regional Group Activities

a. *East Midlands:* During the year the group held a programme of eight lectures attended by an average of 17 members per meeting and six outings attended by an average of 9 members. There were four committee meetings.

b. *London*: During 2025 the group held a number of speaker meetings, walks and a visit to the GWR museum at Didcot (a repeat from the previous year as not all members who wished to attend were able to in 2024). Our talks attracted average audiences of around 20 members and highlights included Railways at War and the Southern Electric Traction Group who have preserved and operate a 4VEP electric multiple unit. Our walks typically attract around 12 participants and highlights included a canal walk with a visit to the Crofton Beam Engines near Marlborough on the Kennet & Avon canal, and a canal walk from Willesden Junction to Paddington.

c. *North East:* The group held six meetings during the year. Four of these were held at our regular venue of York Central Library in the centre of York. The other two were held by Zoom. The subjects included the Highland Railway Part 2. North and West of Inverness, the North Eastern Locomotive Preservation Group, Historic Photographs of the Calder and Hebble Navigation and a talk given by Colin Brading looking at very early forms of track, including that used on the Stockton and Darlington Railway. The highlight of the year was a very successful weekend based in Hexham organised by Nick Higton. It included visits to a number of stations on the Newcastle and Carlisle Railway, Port Carlisle and the truncated southern end of the Solway Viaduct, George Stephenson's birthplace at Wylam, and the North East Mining Institute in Newcastle which included an interesting talk given by Les Turnbull about the development of waggonways and colliery railways in the North East preceding the Stockton and Darlington Railway.

d. *North West:* During 2025 the group held seven lecture meetings with subjects including the Stockport Branch Canal, Women Railway Workers in World War II, the Stockton and Darlington Railway Bicentenary – its Significance, Research and Celebration, Rails into Chester, Yorkshire Watermen, and the Liverpool Overhead Railway. The average attendance was 25 (or 29, if on-line attendance is included). The group had eight walks in the areas of Fallowfield, Trafford Park, the Stockport Canal, Glasson Dock, Winsford, East Warrington, Hollinwood, and Thelwall where there was a Christmas lunch.

e. *South West*: The group has continued to deliver a programme of educational and entertaining activities. Zoom talks were broadcast on diverse topics including the Wilts. & Berks. Canal, and the Furzebrook Tramway in Dorset. Walks were arranged in conjunction with other societies in the Bath area. The major event of the group's year was a weekend event in Monmouthshire, attended by over 50 members and guests. The programme included visits to the Severn Crossings (ferry, rail, road), the Wye Valley Railway, Blaenavon, and the lines of various railways and canals in an area of Wales with a rich industrial heritage.

f. *West Midlands:* During 2025 the group hosted four lecture meetings. Phil Wild covered Rotton Park Reservoir and the associated canal feeders. John Martin covered the Dundalk, Newry and Greenore Railway. Mike Corbett gave a talk outlining the history and development of the Vintage Trains operation at Tyseley. Graham Wrigley talked through the second part of his life on canals. The latter was the best attended session with approximately 25 attendees. The group arranged two walks. One around Worcester and one to explore the Birmingham City Metro extensions. Finally the group hosted the Society's Clinker Lecture and Presidential Address and facilitated zoom recordings.

10. Special Interest Groups (SIGs)

a. *Pipelines and Materials Handling*: This Group was inactive during 2025 and the position of group co-ordinator is vacant. Its continued existence is under review.

b. *Road Transport*: The group published one Notes & Queries and five Occasional Papers during the year, compared with four and four respectively in the previous year. Membership of the group remained unchanged.

c. *Air Transport:* The group issued one newsletter during the year which contained fourteen items. Membership of the group remained unchanged.

d. *Early Railways*: At the end of 2025 membership of the group stood at 231. There were twelve new members this year, but other members were lost with one resignation and two deceased members. Two Occasional Papers were circulated: OP274 in April and OP275 in June. A circular, no. 43, was also sent to members of the group in June.

e. *Modern Transport:* There has been a slight increase in new members of the group. The group published four newsletters that appeared throughout the year, together with a Special Paper about the Duddeston Carriage Depot. Contributions from members continue to arrive which is encouraging.

f. *Railway Chronology:* Following an increase in submissions from group members, three mailings and a Newsletter were produced and circulated during the year. Ten additional members have joined the group bringing the total at the end of the year to 150. Work is progressing on the next revision of Quick's Chronology but it is not yet available for release.

g. *Railway History Research*: Membership of the group has remained consistent at just over 100. Twenty-two circulars were issued during 2025, which is comparable with the previous year. All circulars are periodically loaded to the members' area of the website where they can be searched and viewed by any RCHS member.

h. *Waterways History Research*: The group submitted five Notes & Queries and one Occasional Paper during the year. This continued the decline in numbers of items published that was noted last year, despite a small increase in the membership of the group.

i. *Open Discussion Group*: The Open Discussion Group continues to be active, posting an average of 49 messages a month. Membership is 79, an increase of 8 over the previous year. This Group is sponsored by the Society but is open to, and welcomes, non-members who wish to join.

11. Other charitable activities

a. *Research and the academic community*: The Society offers an annual award for the best paper, 4,000 to 6,000 words in length, submitted on a subject related to transport history by a person under the age of 30, with the winning paper and any others deemed worthy being published in the *Journal*. No papers were submitted during 2025.

b. *Research grants*: No research grants were made during the year. Developing a more effective use of the Society's research funds will be addressed during 2026.

12. Transport History Book of the Year Awards

Based on recommendations from its panel of book reviewers, the judges (two volunteers from the Society's membership together with the Book Awards administrator) short-listed six titles for consideration from the 44 books reviewed in the *Journal* issues of July and November 2024 and March 2025. Four category winners were announced at a ceremony In Birmingham on 31st May, immediately preceding the Society's Annual Clinker Lecture.

The Railway History prize was awarded to *Crumlin Viaduct* by Gordon Wood, with Neil Parkhouse and Stephen Rowson, published by Lightmoor Press.

The Canal and Waterways History prize went to *The Swansea Canal and its Early Railways* by Stephen Hughes, published by the Royal Commission on the Ancient and Historical Monuments of Wales.

The Popular Transport History prize was awarded to *The Life of LTC Rolt* by Victoria Owens, published by Pen and Sword History.

Fourthly, a Special Prize was presented to *Chalk Farm Railway Lands: a guided tour 1830 – 2030* by Peter Datrley, published by Grosvenor House Publishing.

The judges' final decision was to announce that *The Swansea Canal and its Early Railways* by Stephen Hughes was the overall 2025 Transport History Book of the Year.

The President presented awards to Stephen Hughes and Victoria Owens. Unfortunately, Peter Darley was unable to attend through illness and Gordon Wood sadly had recently died. Neil Parkhouse and Stephen Rowson accepted the prize on behalf of his widow.

13. Social Media and other publicity

The Society's Facebook page continues to generate interest, with posts made every week to advertise meetings and walks, the Journal and other publications, and occasional items of general transport history interest. There are over 1,800 people who regularly view our page.

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

14. Membership

Membership decreased marginally during 2025.

Total memberships on 31 December 2025

Change in member numbers 2016-2025										
Members	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total at 31 December	726	730	721	765	793	776	795	795	795	799
New during year	59	72	37	47	69	54	63	48	43	43
Losses (†) during year	63	63	81	75	52	73	63	48	47	
Net change during year	-4	+9	-44	-28	+17	-19	0	0	-4	

† Losses includes deaths, resignations, non-payment of subscription

Membership subscriptions remained at £25 for an individual and £30 for a joint membership.

15. Financial review

During the year the Society handled the finances of the 8th International Early Railways Conference 2025, which took place in September in Darlington. The income and expenditure of that Conference are included in the Society's accounts. The income of the Conference was £35,926 and expenditure of £54,251 resulting in a loss of £18,325. This loss is borne entirely by a separate discrete Conference Fund which was handled by the Society on behalf of the Conference Committee. Although included in the Society's accounts, the Society did not suffer this financial loss.

Taking these figures out of the Financial Statements of the Society show a satisfactory position for the year ended 31st December 2025 for all its ongoing activities and commitments. The Funds of the Society increased modestly by 4.9% over the previous year, compared to a 2.7% increase in 2024 over 2023.

The income of the Society increased by £3,514 over the previous year mainly due to a modest increase in subscriptions by £643 and an increase in donations by £2,599.

The expenses of the Society, excluding event expenses, increased slightly by a more modest £1,176 over the previous year. Some expenses showed a mixture of changes. For example book production costs declined by £521; governance costs increased by £2,340 due to the deferral of the Independent Examiner's fees from 2024 to 2025.

The number of events - physical meetings, talks, walks and visits increased substantially during the year. Consequently both the costs of £27,565 and the income of £28,843 were well above the previous year, which resulted in showing a small profit for the year. Some of the lectures continued to be offered as a mixture of face-to-face and remotely by electronic means to reach a wider audience but were contained within these costs.

The market value of our investments declined by £2,241. This value inevitably goes up and down day by day. During 2024 the values went up by £ 2,000, and in 2023 the values also went up by £4,624. We bought the investments for £50,000 towards the end of 2016, so even at 31st December 2025 they were worth £14,269 more than the cost, and we are receiving about 3% income each year.

Subscription income for 2025 was £20,161 and Income Tax recovered under the Gift Aid scheme was £4,370, both figures being slightly more than the previous year due to the modest change in membership numbers.

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

Bulletin costs decreased by a modest £286 compared to the previous year due to a small decrease in the number of copies printed and their associated postage costs. However, the Journal costs increased significantly by £1,324 over the previous year, mainly due an increase in postal charges.

Bank Charges, which totalled £770 in 2025, excluding costs associated with Book sales were increased from the previous year due to a significant increase in bank transaction charges. We use the Charities Aid Foundation bank which offers banking facilities similar to the main clearing banks.

Similar to most organisations our cost of insurance remained at £785, as this now includes Cyber cover.

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

16. Plans for 2026.

Among the priorities for action in 2026 are:

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

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

Approved by the Council,

R. I. Willis

Ian Willis (Hon Secretary)
9th July 2026

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

Financial Statements

For the Year Ended 31 December 2025

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income					
Donations and legacies	3	29,624	-	29,624	26,110
Charitable activities	4	37,099	35,926	73,025	21,398
Investments	5	3,034	1,249	4,283	4,299
Total income		69,757	37,175	106,932	51,807
Expenditure					
Charitable activities	8	60,405	56,251	116,656	49,986
Excess of income over expenditure		9,352	(19,076)	(9,724)	1,821
Net (losses) / gains on investments					
Unrealised (losses) / gains	9	(1,774)	(467)	(2,241)	2,000
Net movements in funds		7,578	(19,543)	(11,965)	3,821
Fund balances at 1 January 2025		96,039	51,037	147,076	143,255
Fund balances at 31 December 2025	15	103,617	31,494	135,111	147,076

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

All income and expenditure derive from continuing activities.

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

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Investments	9		64,269		66,510
Current assets					
Stocks	10	8,488		12,556	
Debtors	11	120		1,110	
Cash at bank and in hand		71,578		89,138	
		80,186		102,804	
Creditors: amounts falling due within one year	12	(9,344)		(22,238)	
Net current assets			70,842		80,566
Total assets less current liabilities being net assets			135,111		147,076
Funds					
Restricted funds	15		31,494		51,037
Unrestricted funds	15		103,617		96,039
			135,111		147,076

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 2025. 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 9th July 2026

David C Snith

Trustee

Company Registration No. 00922300

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025, building on the changes noted in the last Annual Report. During 2025 the Charity continued to move back to aspects of the pre-Covid arrangements with more face to face meetings, but without losing the increased reach of the virtual meeting. The Trustees have reviewed the financial position and anticipate that the charity will be able to continue to trade and meet its liabilities as they fall due for the foreseeable future, being a period of 12 months from the date of approval of these financial statements.

1.3 Charitable funds

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

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

1.4 Incoming resources

Subscriptions and Donations are recognised on receipt.

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

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

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

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1.5 Expenditure

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

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

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

1.6 Fixed asset investments

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

1.7 Financial Instruments

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

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

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

1.8 Debtors

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

1.9 Creditors

Short term creditors are measured at the transaction price.

1.10 Stocks

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

1.11 Cash and cash equivalents

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

2 Critical accounting estimates and judgements

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

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

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

27656%

3 Donations and legacies

	Unrestricted Funds £	Total 2025 £	Total 2024 £
Subscriptions	20,161	20,161	19,518
Gift aid tax recovered	4,370	4,370	4,098
Donations	5,093	5,093	2,494
Legacies		-	-
	29,624	29,624	26,110

In 2024 all donations and legacies were to unrestricted funds.

4 Income from charitable activities

	Unrestricted Funds £	Total 2025 £	Total 2024 £
Publication fund income (See note 14)	8,256	8,256	5,319
Conference income	0	35,926	305
Event income	28,843	28,843	15,774
	37,099	73,025	21,398

In 2024, of the total income from charitable activities, £21,093 was for unrestricted funds and £305 was for restricted funds.

5 Investment income

	Unrestricted Funds £	Total 2025 £	Total 2024 £
Investments	875	2,003	1,979
Cash	2,159	2,280	2,320
	3,034	4,283	4,299

In 2024, of the total investment income, £3,171 was for unrestricted funds and £1,128 was for restricted funds.

6 Trustees' remuneration and benefits

No Trustees' remuneration or other benefits were paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

No Trustees were reimbursed office expenses and travel costs during the year (2024 - NIL).

7 Branches

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

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

8 Charitable expenditure

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

	Note	Unrestricted Funds	Restricted Funds	Total 2025	2024
		£	£	£	£
Direct costs					
Journal production and distribution		13,320	-	13,320	11,996
Bulletin production and distribution		3,321	-	3,321	3,607
Book production and distribution	14	4,735	-	4,735	5,256
Research Fund expenses		-		-	1,000
Conference expenses		-	54,251	54,251	271
Special interest groups		-	-		26
Web and zoom expenses		1,394	-	1,394	514
Event expenses		27,565	-	27,565	16,051
Book Awards		-	2,000	2,000	2,000
Photographic collection expenses		2,467	-	2,467	2,095
		52,802	56,251	109,053	42,816
Other charitable costs					
Advertising and Publicity		551	-	551	548
Meeting costs		1,912	-	1,912	2,613
Bank Charges		770	-	770	373
Insurance		785	-	785	785
Sundries		1,005	-	1,005	2,611
		5,023	-	5,023	6,930
Governance costs					
Accountancy and review costs		2,580	-	2,580	240
Total Charitable expenditure		**60,405**	**56,251**	**116,656**	**49,986**

In 2024, of the total Charitable expenditure, £46,715 was expenditure from unrestricted funds and £3,271 was expenditure from restricted funds.

9 Investments

	2025	2024
	£	£
The investments are UK Unit Trusts established for use by Charities.		
Balance at 1 January 2025	66,510	64,510
Additions	-	-
(Losses)/Gains in the year - unrealized	(2,241)	2,000
Balance at 31 December 2025	64,269	66,510

The investments are shown at market value and the aggregate market value at 31 December 2025 was £64,269 (2024 - £66,510).

Historical Cost at 1 January 2025 and 31 December 2025	50,000	50,000

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

10 Stocks

	2025	2024
	£	£
Books held in stock	8,488	12,556

11 Debtors: amounts falling due within one year

	2025	2024
	£	£
Prepayments	120	1,110

12 Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	-	-
Deferred Income		
Subscriptions	7,488	7,103
Event income	-	11,500
Other creditors	1,856	3,635
	9,344	22,238

Deferred Income

Deferred income at 1 January	18,603	6,947
Resources deferred during the year	7,488	18,603
Amounts released from previous years	(18,603)	(6,947)
Deferred income at 31 December	7,488	18,603

Deferred income is Fees for an Event and Subscriptions received before 31 December 2025

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

13 Financial Instruments

	2025	2024
	£	£
Financial assets measured at fair value through income and expenditure	64,269	66,510
Financial assets measured at cost	71,698	90,248
	135,967	156,758
Financial liabilities measured at cost	(9,344)	(22,238)
	(9,344)	(22,238)

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

	2025		2024	
	£	£	£	£
Within Unrestricted Charitable Activity income and expenditure are the following amounts				
Book Sales		5,047		5,295
Donations		9		24
Sundry Income		3,200		-
		8,256		5,319
Deduct:				
Cost of Sales				
Opening Stock	12,556		9,231	
Book Production	-		7,610	
	12,556		16,841	
Deduct: Closing Stock	8,488		12,556	
	4,068		4,285	
Distribution Expenses	604		845	
Book Storage	-		-	
Bank Charges	63		126	
		4,735		5,256
Increase in Publication Fund		3,521		63

THE RAILWAY AND CANAL HISTORICAL SOCIETY

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

15 Movement in Funds

	At 01.01.25 £	Income £	Expenditure and Losses £	Transfer £	At 31.12.25 £
Restricted Funds					
Research Fund	3,263	0		0	3,263
Conference Fund	18,336	35,926	54,251	0	11
Book Prize Fund	29,438	1,249	2,467	0	28,220
	51,037	37,175	56,718	0	31,494
Unrestricted Funds					
General Fund	39,570	61,501	57,444	0	43,627
Publication Fund	37,836	8,256	4,735	0	41,357
Legacies Fund	18,633	0	0	0	18,633
	96,039	69,757	62,179	0	103,617
Total Funds	147,076	106,932	118,897	0	135,111

16 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	
At 31 December 2025			
Investments	31,521	32,748	64,269
Current assets			
Regional bank and cash balances	15,016	-	15,016
Other bank and cash balances	57,816	(1,254)	56,562
Other current assets	8,608	-	8,608
Creditors due within one year	(9,344)	-	(9,344)
	103,617	31,494	135,111
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

THE RAILWAY AND CANAL HISTORICAL SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

17 Regional Income and Expenditure

	2025		2024	
	£	£	£	£
Within Unrestricted Charitable Activity income and expenditure are the following amounts from the Regional Accounts				
Legacy		-		-
Donations		1,239		1,653
Gift aid tax recovered		15		54
Event Incomes		28,843		15,775
Interest		31		-
		30,128		17,482
Deduct:				
Meeting room costs	1,377		1,459	
Speakers expenses	535		667	
Other Event Costs	27,565		16,051	
Group Officers Expenses	55		147	
Sundries	25		417	
		29,557		18,741
(Deficits)		571		(1,259)

18 Related party disclosure

The Trustees were the only Related Parties during the year ended 31 December 2025 and details of transactions are shown in Note 6.

19 Designated and Restricted Funds

Designated Funds

Publication Fund

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

Legacy Fund

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

THE RAILWAY AND CANAL HISTORICAL SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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.

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

I report to the trustees on my examination of the accounts for the year ended 31 December 2025.

Respective Responsibilities of Trustees and the Examiner

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). The charity's trustees consider that an audit is not required for this year and that an independent examination is needed.

It is my responsibility to report in respect of my examination of the Charity's accounts carried out under section 145 of 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 Act. I must state whether particular matters have come to my attention.

Basis of the Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. It included a review of the accounting records, a comparison of the accounts with those records, and consideration of any unusual items or disclosures, seeking trustees' explanations where needed. This provides a different form of assurance to an audit, so no opinion is expressed on whether the accounts present a 'true and fair view'; the report is confined to the matters set out below.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention; which,

1. give me reasonable cause to believe, that the trustees have not met the requirements to ensure that:

    a- proper accounting records are kept (in accordance with section 130 of the Act)
    b- accounts are prepared which agree with the accounting records and comply with the accounting requirements of the Act.

2. in my opinion, attention should be drawn to, to enable a proper understanding of the accounts to be reached.

Signed: ..... Date: 25 August 2026

James Pavey
Independent Examiners Ltd.
The Grain Store, Hills Barns, Appledram Lane South, Chichester, West Sussex. PO20 7EG.