

REGISTERED COMPANY NUMBER: 00922300 (England and Wales)
REGISTERED CHARITY NUMBER: 256047

Railway and Canal Historical Society
(A Company Limited by Guarantee)
Report of the Trustees and
Financial Statements for the Year Ended 31 December 2015

M. J. Shapcott & Co. Limited
Chartered Accountants
Charter House, Wyvern Court
Stanier Way
Derby
DE21 6BF

**Railway and Canal Historical Society
(A Company Limited by Guarantee)**

**Contents of the Financial Statements
for the Year Ended 31 December 2015**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 15
Detailed Statement of Financial Activities	16

**Railway and Canal Historical Society
(A Company Limited by Guarantee)**

**Report of the Trustees
for the Year Ended 31 December 2015**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00922300 (England and Wales)

Registered Charity number

256047

Registered office

Charter House
Wyvern Court, Stanier Way
Wyvern Business Park
Derby
Derbyshire
DE21 6BF

Trustees

Dr N M L Barnes - resigned 8 September 2015

J Boughey - resigned 19 May 2015

G J Biddle

G A Boyes

P J Brown

R J Dean

C P Dick

T F Edmonds

Dr J V Gough

G Leach

Dr M J T Lewis

I P Moss

P L Scowcroft

S Rowson

A Richardson

M Searle

D B Slater - died 26 December 2015

R M Shill

R J Taylor

R O Welton

G H Wild

Dr W J Freer - appointed 2 May 2015

M J Messenger - appointed 2 May 2015

Company Secretary

M Searle

Independent examiner

K F Shapcott ACA

Institute of Chartered Accountants in England and Wales

M. J. Shapcott & Co. Limited

Chartered Accountants

Charter House, Wyvern Court

Stanier Way

Derby

DE21 6BF

**Railway and Canal Historical Society
(A Company Limited by Guarantee)**

**Report of the Trustees
for the Year Ended 31 December 2015**

REFERENCE AND ADMINISTRATIVE DETAILS

President

Graham H Wild

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Society is a company limited by guarantee, as defined by the Companies Act 2006, with every member undertaking to guarantee the liabilities in the event of the Society being wound up with such an amount as may be required but not exceeding £1. The Society is governed in accordance with its Memorandum and Articles of Association dated 21 October 1967.

Trustees

The Trustees comprise the President, Vice-Presidents, Hon Secretary, Hon Treasurer and not fewer than six nor more than twelve members of Council who are elected at the Annual General Meeting, together with one representative of each Branch. All the Trustees constitute directors for Companies Act purposes.

Recruitment and training of new trustees

The trustees are elected and appointed at the Charity's Annual General Meeting. Trustees are also appointed as and when vacancies arise.

Although the process does not guarantee it, in practice it is found that it yields a suitable balance of professional and managerial experience.

The policy is to provide new trustees with a copy of the Memorandum and Articles of Association, notes of guidance on the Society's organisation and a copy of the Charity Commission booklet Responsibilities of Charity Trustees.

Organisational structure

The Society's affairs are conducted by the Council which comprises all the trustees.

Day-to-day business is in the hands of the Managing Committee which comprises the President, Hon Secretary, Hon Treasurer and four elected members of the Council. The Publications Committee deals with books published by the Society. Other ad hoc committees may be established when thought desirable.

The Society has six geographical branches which organise activities for members and other interested parties. Various Special Interest Groups distribute information on specialist transport issues. A protocol for Special Interest Groups was adopted during the year.

As customary, Council met twice and the Managing Committee four times. The Annual General Meeting weekend, hosted by the East Midland Group, was held in Grantham and 73 attended. The Bulletin appeared six times during the year in its usual style despite the editor's battles with ageing computer equipment.

Volunteers

The Society has no employees, all activities being undertaken by unpaid volunteers. Specialist advice is bought in when necessary.

Related parties

Apart from reimbursement of out-of-pocket expenses to trustees (note 4) there were no related party transactions during the year.

Risk management

The Society has identified three areas of risk to its continued activity and these have been major topics of discussion at its business meetings.

These are:

1. Overall age profile of membership.
2. Lack of members volunteering for administrative roles.
3. Obsolescence of its website.

**Railway and Canal Historical Society
(A Company Limited by Guarantee)**

**Report of the Trustees
for the Year Ended 31 December 2015**

OBJECTIVES AND ACTIVITIES

Objectives and aims

Objects as set out in the governing document

To promote, encourage and co-ordinate the study of the history of railways, canals and other transport, and to implement these objects by the following means:

- To disseminate historical information among the members and general public by meetings, intercourse, discussion, correspondence, circulation of notes and papers, and visits to objects and places of interest.
- To foster and maintain historical investigation and research; to act as a channel of communication between those who are engaged on similar lines of research or study; to indicate and record where information is to be found.
- To collect and preserve, or cause to be preserved, biographical matter concerning those who have contributed to railway, canal and transport progress.
- To arrange for the writing of original papers on the subject of railway, canal and transport history and to publish such papers, together with biographical notices, reports on the activities of the Association, and other relevant information.
- To arrange for extra publications, such as reprints of books, articles etc, of railway, canal and transport historical interest, or of other matter contributing to the aims and objects of the Association.
- To do all such acts as shall lead to active corporate life of the Association, and to cooperate for common objects as the Council shall see fit with any other Society or Association established for educational or charitable purposes.

Current principal aims

- To encourage and assist quality research into transport history, with special reference to British railways and waterways, and the publication of such research.
- To organise conferences, speaker meetings and visits to places of interest.
- To provide a forum for the discussion of matters within its range of interests and to co-operate with kindred organisations.

**Railway and Canal Historical Society
(A Company Limited by Guarantee)**

**Report of the Trustees
for the Year Ended 31 December 2015**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Society's main objects are to promote historical research in the area of transport history and to raise the standard of published history in the public interest. The following activities have been undertaken towards these objects.

Three issues of the Journal were published as usual, under its new editor, with a wide range of articles including a series by John van Laun analysing John Cooke Bourne's drawings of the London & Birmingham Railway. The Journal also carried 83 full reviews (80 in 2014) and 19 brief notes (29 in 2014). Of the full reviews, 62 books were on railways, 14 waterways, 3 road transport, 1 maritime, 1 air, and 2 concerned multiple modes. The annual bibliography of transport history was published as a supplement.

The Publications Committee produced two new titles. Neil Clarke's *Crossing the River: Fords and Ferries of the Upper Severn* was launched at a special event in March hosted by the Ironbridge Gorge Museum where, to a full house, its author gave an entertaining talk on the subject before copies were sold. At the AGM weekend in Grantham *How Railways Changed Britain: a new Social and Economic History* was launched on the evening of the Transport Book of the Year awards. This book was conceived and edited by David St John Thomas and is dedicated to his memory.

Two titles were awarded prizes in the Transport History Book Awards for 2015. The overall winner of the David St John Thomas Cup was the winner of the Railway category, *The Railways of Carnforth the Town and its Ironworks* by Philip Grosse. Winner of the Waterways category was *Passenger Steamers of the River Conwy serving the famous Trefriw Spa* by Richard Clammer. The authors of both books were present at the AGM dinner at Grantham to receive their awards. The Society has now received the legacy from the late David St John Thomas to allow it to continue with these annual awards.

During the year the Society's nominee to the Canal & River Trust attended two Council meetings and three meetings of the Heritage Advisory Group.

Regional Groups

The Society's Regional Groups continued their programmes of meetings open to the public and other activities. The East Midlands Group held a programme of eight well-attended evening lecture meetings at Beeston Library, four outdoor evening events and six day trips during 2015. The Group Committee met ten times and always welcomes nominations for additional committee members.

Seven talks were given to the London Group in 2015 - including Stephen Rowson on *The Glamorganshire Canal*, Graham Wild's Presidential Address, LMS School of Transport, Derby, Mark Edwards, a Richmond boat builder, telling the Group about the construction of *Gloriana* for The Queen's Diamond Jubilee, and a St Andrew's Day talk by Keith Fenwick on *The Great North of Scotland Railway*. The Rugby Tavern, under its new landlord, Keith, continues to be a good central London meeting place. There was an August repeat visit to Adrian Shooter's *Beeches Railway* in Oxfordshire - a perfect weather day to enjoy his splendid lunch. In October a small group made a private visit to Sir William McAlpine's library and museum at Fawley.

The North East Group continued with its meetings programme. The end of the year saw the death of its long-serving Secretary, Brian Slater, who had made generous provision for the Group's continuation.

The North West Group began the year with 144 and ended with 151 memberships (165 members), a continuation of the year-on-year increase in members observed in 2014. There were twelve outdoor events during the year comprising a rail tour in March to South and West Yorkshire, ten explorer walks and, in December, the (now traditional) NW Group pre-Christmas lunch. Walks continued to be well attended with numbers averaging in the mid-twenties. The 2015 pre-Christmas get together was in the Warrington area involving a morning walk looking at some of Warrington's industrial heritage followed by lunch at the London Bridge pub at Stockton Heath. This event attracted 46 people. The rail tour was a well-attended event. Both illustrated tour notes and an on-board commentary were among the features of the day.

**Railway and Canal Historical Society
(A Company Limited by Guarantee)**

**Report of the Trustees
for the Year Ended 31 December 2015**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Six indoor meetings were held in addition to the Group's Members' Miscellany. These covered a varied range of topics. Attendance was between 26 and 50 with an average attendance of 39 members and guests. This level of attendance, together with the annual anonymous donation of £100 per year (for 5 years) should ensure the financial viability of the meetings series, within the Society's policy of no financial support, for the foreseeable future. With the annual donation pledge and the occasional sponsorship of its events (both outdoor and indoor) by individual members, the NW Group is now in a sound financial position and looks forward to remaining so. The Group continued to be present with an exhibition stand at selected local events and in 2015 attended the Cheshire Local History Conference held at Northwich in October.

At the end of 2015, the West Midlands Group had 104 members assigned to it, a reduction of 1 from the end of 2014. During the year, 5 indoor meetings were held in Birmingham with an average attendance of 16, a decrease on the previous year of 1 per meeting. There were no outdoor events organised during the year. One national event was attended with a sales and publicity stand to try to attract new members.

Special Interest Groups

The Society's Special Interest Groups continued to pursue its aim of encouraging original research. The Air Transport Group had another good year, with 32 members (15 by e-mail) receiving three mailings comprising 41 Occasional papers, reaching a running total of 320. The Modern Transport Research Group made its regular mailings; as did the Pipelines & Materials Handling Group with its usual annual mailing of 12 Occasional Papers going to 25 members (10 by e-mail), reaching a running total of 69.

Membership of the Railway Chronology Group is now 98 which includes 3 institutions. This represents a net increase of 7 during the year with the majority of new members choosing e-mail distribution. Four Newsletters were produced and circulated during the year comprising a total of 98 A4 pages plus an up to date index of 12 pages. More than half of the members now receive their quarterly newsletter as an email attachment.

The Railway History Research Group ended the year with 42 members. There were 13 Circulars issued during 2015, which were consolidated into 4 quarterly Newsletters, and covered 14 different topics (some being discussed over multiple Circulars).

The Road Transport Group continues to flourish with 45 members (18 by e-mail) at the end of the year with three mailings comprising 20 Occasional Papers, reaching a running total of 550.

Running of the very successful Waterway History Research Group, with around 180 members, was transferred from Pat Jones (to whom the Society's thanks are due for the Group's flourishing condition) to Peter Cross-Rudkin at the end of the year and its online exchanges were supplemented by its much-appreciated paper consolidation.

Membership

At the end of 2015 the total membership stood at 824, a net decline of 1 on the previous year, 50 new members being balanced by losses during the year.

Membership composition:

Individual	757
Joint	56
Student	6
Complimentary	5
	<hr/>
Total at 31.12.2015	824
	<hr/>

(Note: Joint members are counted as '1' in the above figures.)

CHANGES DURING 2015

As at 31.12.2014	825
New Members	50

**Railway and Canal Historical Society
(A Company Limited by Guarantee)**

**Report of the Trustees
for the Year Ended 31 December 2015**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Deceased	-14
Resigned	-18
Lapsed	-19
	<hr/>
Total at 31.12.2015	824
	<hr/> <hr/>

Notification was received during 2015 of the deaths of 17 members, these being:

Bannister, Mr.R.L. Hitchin, Hertfordshire.
Berrill, Mr.M.I. Edinburgh, Midlothian.
Dow, Mr.A.R.G. York.
Flather, Mr.D.W. Sheffield, Yorkshire.
Green, Mr.M. Huddersfield, Yorkshire.
Hadley, Dr.D.W. Reading, Berkshire.
Heaps, Mr.E.J. Durham.
Holmes, Mr.K. York.
Ingram, Mr.G.H. Llantwit Major, Glamorgan.
Jeeves, Mr.J. Harrow, Middlesex.
Kelly, Mr.J.A. Marple, Cheshire.
Leaper, Mr.J.S. Nottingham.
Sharland, Mr.J.G. Stotfold, Bedfordshire.
Slater, Mr.D.B. Acomb, Yorkshire.
Smith, Mr.G. Bakewell, Derbyshire.
Smith, Mrs.M. Newbury, Berkshire.
Thomas, Mr.P.D. Birmingham, Warwickshire.

The 'Changes during 2015' table above only shows 14 deaths as in 3 cases the membership was a joint one and the spouse remained a member.

FINANCIAL REVIEW

Reserves policy

The trustees monitor and maintain sufficient funds to meet the day to day needs of the charity.

Financial Statements

The format of the financial statements has been altered so as to describe more clearly the activities of the Society, so is not consistent with those published in previous years' Annual Reports.

FUTURE DEVELOPMENTS

Plans for 2016 and beyond

The Society has devoted considerable effort to the redevelopment of its website as the basis of several strands to retain its public profile and promote its objectives. Future events have been planned, including participation in the 6th Early Railways Conference, and links sought with kindred groups with a view to mutually beneficial joint activities.

Approved by order of the board of trustees on 31 March 2016 and signed on its behalf by:

M Searle - Secretary

**Independent Examiner's Report to the Trustees of
Railway and Canal Historical Society
(A Company Limited by Guarantee)**

I report on the accounts for the year ended 31 December 2015 set out on pages eight to fifteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

K F Shapcott ACA
Institute of Chartered Accountants in England and Wales
M. J. Shapcott & Co. Limited
Chartered Accountants
Charter House, Wyvern Court
Stanier Way
Derby
DE21 6BF

31 March 2016

Railway and Canal Historical Society
(A Company Limited by Guarantee)

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2015

		Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income	2	22,564	30,070	52,634	22,744
Activities for generating funds	3	6,795	5,923	12,718	32,617
Investment income	4	221	-	221	248
Total incoming resources		29,580	35,993	65,573	55,609
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	5	13,800	-	13,800	40,368
Charitable activities	6				
Research grants and donations		1,000	-	1,000	-
Governance costs		1,660	-	1,660	1,560
Other resources expended		16,916	900	17,816	20,501
Total resources expended		33,376	900	34,276	62,429
NET INCOMING/(OUTGOING)					
RESOURCES BEFORE TRANSFERS		(3,796)	35,093	31,297	(6,820)
Gross transfers between funds	12	(7,105)	7,105	-	-
Net incoming/(outgoing) resources		(10,901)	42,198	31,297	(6,820)
RECONCILIATION OF FUNDS					
Total funds brought forward		48,450	12,422	60,872	67,692
TOTAL FUNDS CARRIED FORWARD		37,549	54,620	92,169	60,872

The notes form part of these financial statements

Railway and Canal Historical Society
(A Company Limited by Guarantee)

Balance Sheet
At 31 December 2015

	Notes	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
CURRENT ASSETS					
Stocks		4,587	-	4,587	2,587
Debtors	10	2,099	4,579	6,678	1,700
Cash at bank and in hand		45,523	53,732	99,255	66,457
		<u>52,209</u>	<u>58,311</u>	<u>110,520</u>	<u>70,744</u>
CREDITORS					
Amounts falling due within one year	11	(14,660)	(3,691)	(18,351)	(9,872)
		<u>37,549</u>	<u>54,620</u>	<u>92,169</u>	<u>60,872</u>
NET CURRENT ASSETS					
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>37,549</u>	<u>54,620</u>	<u>92,169</u>	<u>60,872</u>
NET ASSETS					
		<u><u>37,549</u></u>	<u><u>54,620</u></u>	<u><u>92,169</u></u>	<u><u>60,872</u></u>
FUNDS					
Unrestricted funds	12			37,549	48,450
Restricted funds:					
Research Fund				3,706	2,636
Conference Fund				21,814	9,786
Book Prize Fund				29,100	-
				<u>54,620</u>	<u>12,422</u>
TOTAL FUNDS					
				<u><u>92,169</u></u>	<u><u>60,872</u></u>

The notes form part of these financial statements

**Railway and Canal Historical Society
(A Company Limited by Guarantee)**

**Balance Sheet - continued
At 31 December 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each 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 financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 31 March 2016 and were signed on its behalf by:

M Searle -Trustee

**Railway and Canal Historical Society
(A Company Limited by Guarantee)**

**Notes to the Financial Statements
for the Year Ended 31 December 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Stock of books

Book stocks are valued at the lower of cost or net realisable value. Cost includes all those items of expense directly involved in bringing each product to its present condition. Net realisable price, which is applied where stocks of a book are not selling, is the estimated selling price less any direct costs of selling. No value is attached to any stock of back issues of the charity's journal.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity's activities are currently outside the scope of VAT. Unrecovered VAT suffered is written off to the relevant expenditure.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Subscriptions

Subscriptions pertaining to the year only are included in the income for the year. Subscriptions relating to future years are being carried forward in the balance sheet accordingly.

2. VOLUNTARY INCOME

	2015	2014
	£	£
Donations	3,187	3,830
Gift aid tax received	4,209	3,905
Legacies	31,500	-
Subscriptions	13,738	15,009
	<u>52,634</u>	<u>22,744</u>

**Railway and Canal Historical Society
(A Company Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

3. ACTIVITIES FOR GENERATING FUNDS

	2015	2014
	£	£
Fundraising	6,424	6,396
Conference income	4,923	25,629
Miscellaneous income	1,371	592
	<u>12,718</u>	<u>32,617</u>

4. INVESTMENT INCOME

	2015	2014
	£	£
Deposit interest - General	<u>221</u>	<u>248</u>

5. FUNDRAISING TRADING: COST OF GOODS SOLD AND OTHER COSTS

Direct fundraising activities in relation to its charitable purposes in the year were as follows:

	2015	2014
	£	£
Book production	5,715	2,743
Cost of sales	1,901	994
Journals	6,184	7,881
Conference expenses	-	28,750
	<u>13,800</u>	<u>40,368</u>

The variation in conference expenditure arises because a major conference was held in 2014. This conference is only held in alternate years and the next one will be in 2016.

**Railway and Canal Historical Society
(A Company Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

6. CHARITABLE ACTIVITIES COSTS

The charity undertook activities in relation to its charitable purposes in the year (over and above activities solely involving its membership) as follows:

	2015	2014
	£	£
Book production costs	5,715	2,743
Book selling costs	1,901	1,604
Journal cost and distribution	9,793	11,870
Book prizes	1,026	462
Conference costs	241	28,750
Website costs	390	360
Grants and donations	1,000	-
Research group costs	1,920	2,118
	<u>21,986</u>	<u>47,907</u>

Income was received in furtherance of those activities as follows:

	2015	2014
	£	£
Sale of books	6,424	6,396
Conference income	4,923	25,629
	<u>13,087</u>	<u>32,025</u>

7. GRANTS PAYABLE

	2015	2014
	£	£
Research grants and donations	<u>1,000</u>	<u>-</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2015 nor for the year ended 31 December 2014 .

Trustees' expenses

The officers were reimbursed £1,969 office expenses and travel during the year (2014 - £2,134).

9. BRANCHES

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

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Other debtors	<u>6,678</u>	<u>1,700</u>

Railway and Canal Historical Society
(A Company Limited by Guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Other creditors	18,351	9,872

12. MOVEMENT IN FUNDS

	At 1.1.15 £	Net movement in funds £	Transfers between funds £	At 31.12.15 £
Unrestricted funds				
General fund	18,600	(1,656)	(5,118)	11,826
Publications Fund	20,330	(1,140)	-	19,190
Legacies Fund	7,533	(1,000)	-	6,533
Conference Fund	1,987	-	(1,987)	-
	<u>48,450</u>	<u>(3,796)</u>	<u>(7,105)</u>	<u>37,549</u>
Restricted funds				
Research Fund	2,636	1,070	-	3,706
Conference Fund	9,786	4,923	7,105	21,814
Book Prize Fund	-	29,100	-	29,100
	<u>12,422</u>	<u>35,093</u>	<u>7,105</u>	<u>54,620</u>
TOTAL FUNDS	<u>60,872</u>	<u>31,297</u>	<u>-</u>	<u>92,169</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	23,104	(24,760)	(1,656)
Publications Fund	6,476	(7,616)	(1,140)
Legacies Fund	-	(1,000)	(1,000)
	<u>29,580</u>	<u>(33,376)</u>	<u>(3,796)</u>
Restricted funds			
Research Fund	1,070	-	1,070
Conference Fund	4,923	-	4,923
Book Prize Fund	30,000	(900)	29,100
	<u>35,993</u>	<u>(900)</u>	<u>35,093</u>
TOTAL FUNDS	<u>65,573</u>	<u>(34,276)</u>	<u>31,297</u>

**Railway and Canal Historical Society
(A Company Limited by Guarantee)**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2015**

13. DESIGNATED AND RESTRICTED FUNDS

The Managing Committee has reviewed the nature of various Funds operated by the Society and has agreed that the Publication and Legacies Funds should be treated as Designated Funds, as they were set up by the Society from General Funds and there are no legal restrictions on their utilisation for other purposes. The Research Fund consists of donations from members and exists to provide assistance to persons undertaking research in specific fields, therefore, it has been transferred to a restricted fund. The Conference Fund consists of money transferred to the custody of the Society for specific purposes and can only be used for those purposes, so it remains as a Restricted Fund. During 2015 the Society received £30,000 from the Estate of the late David St John Thomas. This bequest is specifically to pay the prizes each year arising from the Society's Book of the Year awards - prizes originated and originally given by David St John Thomas; the Fund arising is therefore also a restricted fund as it can only be used for that purpose. The Funds are as follows:

DESIGNATED FUNDS

Publications Fund -

This Fund, which is not restricted, exists to fund the Society's production of books and over the years has been financed by the sales proceeds of such books. Changing methods of production mean that the Society needs to employ significantly less capital in the initial production and printing of a book. In consequence £10,000 has been transferred to the General Fund for use on other of the Society's charitable activities. The remaining balance in the Fund should be more than sufficient to finance future book production.

Legacy Fund -

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

RESTRICTED FUNDS

Research Fund -

This Fund is financed by donations from members and exists to provide financial assistance to persons undertaking research in suitable fields. Few requests have been received; the Society will attempt to give the existence of the Fund wider publicity but in the meantime the balance in the Fund should be sufficient for any likely demands.

Conference Fund -

The Fund has been financed from two sources. The Society holds periodic canal history workshops and the net proceeds have been credited to the Fund. In addition 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 funds they would need to be transferred to the successor organisation. The Fund has, therefore, been split into its component parts; the canal workshop funds have been transferred to general funds and will be financed from that source in future, while the remainder of the Fund remains on the balance sheet as a restricted fund.

Book Prize Fund -

This Fund is financed by the legacy from David St John Thomas, referred to above; 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

14. 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)**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2015**

	2015 £	2014 £
INCOMING RESOURCES		
Voluntary income		
Donations	3,187	3,830
Gift aid tax received	4,209	3,905
Legacies	31,500	-
Subscriptions	13,738	15,009
	<hr/> 52,634	<hr/> 22,744
Activities for generating funds		
Fundraising	6,424	6,396
Conference income	4,923	25,629
Miscellaneous income	1,371	592
	<hr/> 12,718	<hr/> 32,617
Investment income		
Deposit interest - General	221	248
	<hr/>	<hr/>
Total incoming resources	65,573	55,609
RESOURCES EXPENDED		
Fundraising trading: cost of goods sold and other costs		
Cost of fundraising events	13,176	40,368
Charitable activities		
Grants and donations	1,000	-
Governance costs		
Accountancy	1,660	1,560
Support costs		
Management		
Insurance	1,711	2,447
Journal and distribution costs	7,560	7,627
Sundries	7,654	6,043
Meeting costs	501	3,414
	<hr/> 17,426	<hr/> 19,531
Information technology		
Website development	390	360
Other		
Administration and storage	624	610
	<hr/>	<hr/>
Total resources expended	34,276	62,429
	<hr/>	<hr/>
Net income/(expenditure)	<u>31,297</u>	<u>(6,820)</u>

This page does not form part of the statutory financial statements