



THE RAILWAY CORRESPONDENCE AND TRAVEL SOCIETY

Charity Registration Number 1169995

ANNUAL TRUSTEES REPORT AND FINANCIAL STATEMENT 2025

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CONTENTS

	Page
Legal and Trustee Information	3
Trustees Annual Report (for the year ending 31 st December 2025)	4
Financial Report and Accounts (for the year ending 31 st October 2025)	7

Trustees (at 1st June 2025):

A James Milne (Chairman)
David B Bird (Deputy Chairman)
Richard L Morris (Secretary)
A Reginald Wood (Treasurer)
Paul J Chancellor
David M Cross
Andrew P Davies
David P Goddard
John Redgate
Michael S Robinson
Dr. Jeremy Segrott (*appointed 5th May 2025*)
Stewart Jolly (*appointed 5th May 2025*)

Professional Advisers:

Bankers

Lloyds Bank plc
PO Box 1000
Andover
BX1 1LT

Independent Examiners

R.S. Porter & Co Ltd
Chartered Accountants (ICAEW)
The Old Dairy, Ashton Hill Farm,
Weston Road, Failand,
Bristol
BS8 3US

Solicitors

Hollingworth Bissell
Albert Buildings
49 Queen Victoria Street
London
EC4N 4SA

Insurance Brokers

Hettle Andrews Associates Ltd
Eleven Brindley Place
2 Brunswick Square
Brindley Place
Birmingham
B1 2LP

Trustee Annual Report for the Administration year to 31st December 2025

CHARITY STATUS:

Charitable Incorporated Organisation.

OBJECTS:

The objects of the CIO are to advance the education of the public in the subject of historic and current railway operations, through:

- I. The publication of a regular monthly magazine, *The Railway Observer*, and its associated websites.
- II. The publication of books containing detailed historical records relating to railways, including locomotive classes, traction equipment and railway infrastructure.
- III. The formation and support of local branches of the Society with a view to providing a programme of speakers and visits, to enable the public to study and understand various aspects of the practice of historic and current railway operation.
- IV. The development and conservation of an extensive library/archival centre, to advance the public knowledge and understanding of historic and current railway practice and railway heritage.
- V. The dissemination to the public of photographic images illustrating historic railway heritage and current railway operations.

SOCIETY GOVERNANCE AND ORGANISATION:

The Society became a Charitable Incorporated Organisation in November 2016. This Trustee Annual Report covers activities by the Society for the Administrative year 1st January to 31st December 2025. The Financial Report and Statement of Accounts covers the Society's Financial year 1st November 2024 to 31st October 2025.

The Society continues to be governed by a Board of Trustees of 12 members, with working groups for Administration, Commercial, Finance and Strategy, each led by a Trustee and reporting to the Board. The Board of Trustees met on six occasions during the year – either in person or using Zoom video conferencing. The Society Annual General Meeting, in April, was held in hybrid format with members 'in person' in Wolverhampton and others joining by Zoom video conferencing. The Officers' Conference, held in Darlington in October, formed part of a Members Weekend.

During 2025 our discussions towards closer collaboration with a fellow enthusiast Society, The Stephenson Locomotive Society unfortunately 'hit the buffer stops'. It became apparent that the SLS Board could not get their heads round how to make closer collaboration work despite their Members' approval of the process at their AGM in May 2025.

Membership: Membership of the Society as of 31st December 2025 stood at 2204, compared with 2196 at the end of December 2024. 161 members were recruited during 2025 – many new to the Society but also including some returning after a period away. The membership renewals process commenced in October with, once again, most members received their renewal invitation by email. This process reaches 80% of our members and thus significantly reduces costs, principally postal costs, of sending individual renewal

invitations out by post.

Branches: The Society manages a network of 27 Branches – 24 of them spread over the length and breadth of England, two in Wales and one in Scotland. All held ‘in person’ meetings at their locations, with some using Zoom video conferencing for occasional meetings. The use of Zoom video conferencing, which allows hybrid format meetings with some attendees in a meeting room and others signed in on Zoom, continued with three Branches running this quite successfully. This does rely on the meeting location having a very robust Wi-fi facility, alongside necessary computer facilities and members’ knowledge of how to make hybrid presentations work, but it can open meetings up to more attendees. It also allows the opportunity for presenters to be in a remote location. In addition to Branches holding meetings in their centre, there has been a programme of National Zoom meetings throughout the year. These are hosted in the UK but are often attended by members and guests from around the world as well, on occasion, as the presenter being located away from the UK. Regrettably, we lost the Ipswich Branch towards the end of the year, owing to significant health problems being suffered by the remaining committee members running the Branch.

Website: The Society website had a period of consolidation in 2025. It has four key areas, the main front page where guests can learn about the Society, purchase physical books and zoom tickets from the online shop along with the Members Area which contains information for members only, such as the online *Railway Observer*, RCTS News, Branch and National Officer contact details, and an online shop with discounts available for members, a Features area, and the Digital Archive which has a shop for purchasing digitised publications which are long out of print, along with digitised photographs and digitised slides etc. from the Society’s photographic collection. Members, and guests, can use PayPal as well as Debit Card or Credit Card capability for buying Society products through the website.

The massive project to digitise and catalogue all the photographs, slides and images which have been bequeathed to the Society has stalled, mainly due to the Library building being inaccessible during remedial repair work being done by our landlord’s contractors, and partly due to the number of available volunteers to do the work having reduced. Many photographs, slides and images are not suitable for publication in the Society magazine or books, but they have a potentially enormous historical value which it is important to retain.

Library and Archive: The Library and Archive facility in Leatherhead has continued to open one day a week, either a midweek day or a Saturday, for members and the public to visit and do research or reading. The digitisation project, mentioned earlier, is based at the Library with scanning equipment, cameras and necessary computer hardware located there. The Library is housed in the former Station Master’s House at Leatherhead Station, so is very easy to access by train with services provided by South Western Railway and Southern Railway. The Library was closed for a period in 2025 whilst our Landlord’s undertook some significant repairs and redecoration to the building. Happily, this work has been completed and the Library has reopened.

Publications: The Society continues to produce a high-quality magazine *The Railway Observer* for members. This is available in B5 format, printed, or downloadable as a PDF from the Society website. New publications launched in 2025 were:-

Observing the Railway 2024

A Railway Journey through the Cotswold and Malvern Hills

A Railway Journey across South Wales

Early Diesel and Gas Turbine Locomotives

Modern Traction Locomotive Data, Volume 1 – Class 31s

Modern Traction Locomotive Data, Volume 2 – Classes 24-27

The Railways of Northern England and Scotland

The data books contain detailed information of individual locomotives from building and service allocation, modifications etc. *The Railway Journey*, *Observing the Railway* and *Early Diesels* books are pictorial volumes.

Finances The Society continues to be financially stable. The financial report and summary statement of accounts follows this report

On behalf of the Board of Trustees,

A. J. Milne
Chairman

R. L. Morris
Secretary

ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 OCTOBER 2025

This report covers the Society's financial affairs for the year from 1 November 2024 to 31 October 2025

The overall financial outcome for the year was a very small surplus of £129 compared with a surplus of £6,285 in the previous year. This is an improvement on our Forecast deficit.

Our normal Society policy is for magazine fees for *The Railway Observer* to cover the costs of its production, printing and despatch. This was achieved in 2024/5.

Publication sales achieved £27,885 (last year £21,486). Image sales added £1,900. Some £20,000 has been invested in new publications and reprints this year, including 7 new titles *Cotswolds and Malvern*, *Brush Type 2 Locos*, *South Wales*, *diesel prototypes*, *Observing the Railway 2024*, *Classes 24-27* and *North East/Scotland*. The latter 2 titles were in production at Year End for subsequent launch. We look forward to good future sales of these new titles as their promotion campaign is launched. We reprinted 1 title. Our excess stock provision has been updated using market information. Our publications activities delivered a gross level break-even before excess stock provisions compared to last year's surplus of £13,041. Publications stock is valued at the lower of cost or forecast sale value and was £14,847 (gross £24,388 less provision £9,640) at Year End. This represents 7.5 months of sales.

Our income from membership was stable at £68,137 plus a contribution from the Life Fund of £2,451. Income from donations and gift aid recorded £6,938 and £4,496. After taking an element to our Balance Sheet for future library and imaging costs we show in our revenue account £4,565 and £2,970

Our largest expense is of course the RO, which cost £56,957 (2023/4 £64,457) to produce. We re-contracted our printing contract, achieving a useful saving though a £2,900 increase in postage costs somewhat reduced the benefit.

Last year I was able to report reducing Society administration costs 11%. This year we achieved a further reduction of 3% £15,920 (2023/4 £17,359). Our increasing use of zoom meetings has helped this achievement.

Our library costs include a provision for our rental liability though continuing legal delays mean it has not yet been paid to our railway landlords. Our Creditors in the Balance Sheet hold some £65,000 for this. We now have broadband connection in the library to assist members.

On the Balance Sheet our publications stock (net £14,847, last year £20,892) invests for our future. Creditors includes not only the library's £65,000 but also branch investments of £26,300. We thank the branches who have invested further funds with us this year.

In 2024/5 our provisions funded expenditure on our website of £1,900 and the library of £2,900.

In carrying out the role of Society Treasurer I receive invaluable support from my assistant treasurers David Goddard, Chris Basford, Steve Ollive and Dennis Horsman. I am most grateful for their enormous help. I also thank John Redgate for his input. I am most appreciative of the efforts of branch treasurers across the Society.

A REG WOOD

Society Treasurer

The Railway Correspondence and Travel Society
ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2025

REVENUE ACCOUNT

for the year ended 31st October 2025

	2024/5	2023/4
£	£	£
Publication Sales	27885	21486
Cost of Sales	- <u>29529</u>	- <u>11331</u>
	-1644	10155
Add: Other Income		
Magazine Fees	64467	64615
Subscriptions	6121	6083
RO Advertising	2925	2925
Less Membership Costs	-10267	- <u>6902</u>
	63246	66721
Bank Interest	14110	10945
Library/Archive	2384	4361
Donations	7979	5688
Sundry	<u>373</u>	<u>338</u>
	<u>24846</u>	<u>21332</u>
	86448	98208
Less: Expenditure:		
<i>Railway Observer</i>	56957	64457
Society Administration	15902	16434
Independent Examination	1018	925
Branch Expenditure	596	137
Library/Archive	6483	5100
Sundry Activities	669	2255
Depreciation	4694	2615
- Funded from Project Donations	0	0
	<u>86319</u>	<u>91923</u>
Surplus before Taxation	129	6285
Taxation	0	0
Surplus for the year	129	6285
Retained surplus brought forward	107511	101266
Retained surplus carried forward	<u>107640</u>	<u>107511</u>

The Railway Correspondence and Travel Society
ACCOUNTS FOR THE YEAR ENDED 31st OCTOBER 2025

BALANCE SHEET
as at 31st October 2025

	£	2025 £	£	2024 £
ASSETS EMPLOYED				
FIXED ASSETS		28990		31678
CURRENT ASSETS				
Stock	16563		22760	
Debtors and prepayments	19889		13259	
Cash and bank balances	<u>434778</u>		<u>404970</u>	
	<u>471230</u>		<u>440989</u>	
CURRENT LIABILITIES				
Creditors	103353		75114	
Branch Investment Funds	26258		16126	
VAT	653		417	
Magazine Fees and Subscriptions	12241		<u>11820</u>	
	<u>142505</u>		<u>103477</u>	
NET CURRENT ASSETS		328725		337512
NET ASSETS		<u>357715</u>		<u>369190</u>
FINANCED BY:				
Retained Surplus		107640		107512
Library Capital Fund		13971		16766
Amortised Donations/Gift Aid		39722		43989
Worby Bequest		176544		178634
Life Membership Fund		19838		22289
		<u>357715</u>		<u>369190</u>

A.R. Wood, FCMA, CGMA, MAPM, FMAAT
Society Treasurer

INDEPENDENT EXAMINERS 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 statement below.

In connections 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 130 of the Charities Act 2011; and to prepare accounts which accord with the accounting records, comply with the accounting requirements of the 2011 Act and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the account to be reached.

Christopher J Keates-Porter, FCA
R S Porter and Co. Limited
Chartered Accountants (ICAEW)
31 January 2026

The Old Dairy, Ashton Hill Farm
Weston Road, Failand,
Bristol
BS8 3US