

RAILFUTURE LIMITED

Annual Report and Financial Statements

For the year ended 31st December 2018

RAILFUTURE LIMITED
No 05011634
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RAILFUTURE LIMITED
No 05011634
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

Directors	J C Alderson (Financial Director) R Blake I Brown CBE FCILT (appointed 12 th May 2018) A Cosgrove (Vice Chairman) C Hyomes C Page (Chairman) S H Palmer (resigned 24th November 2018) W Thorne A W Whiting (resigned 2 nd June 2018)
Secretary	L Butler
Company number	05011634
Registered office	24 Chedworth Place Tattingstone SUFFOLK IP9 2ND
Independent Examiner	Newsham Hanson Edinburgh House 1-5 Bellevue Road Clevedon North Somerset BS21 7NP

RAILFUTURE LIMITED
No 05011634
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their report and financial statements for the period ended 31 December 2018

Review of activities

The principal activity of the Company continued to be that of a campaigning organisation for the protection and development of rail transport in Great Britain.

The Board of Directors met 4 times in 2018. Subjects discussed were many and varied but centred around the 'core' matters of campaigning, marketing, fundraising, membership, publicity, policy, finance, conferences and meetings, business planning, branch matters and committee matters.

The Board took direct control of major policy decisions but delegated administrative and more detailed policy matters to its specialist Groups for further consideration and action. This allowed the Board to focus on the future direction of the Company.

Results for the Year

The Directors report a loss after tax on the Profit and Loss Account of £13,209 compared to a loss of £2,285 in 2017. The net assets of the Company decreased by £13,870 primarily as a result of this loss.

Income from Subscriptions donations and Campaigning reduced from £45,627 to £43,101 mainly due to lower subscriptions and an increase in donations offset by minimal legacy income. Campaigning expenditure has slightly reduced from £36,062 to £35,809 mainly due to no grants being made in the year. The Annual Draw was not held in 2018 due to the introduction of the General Data Protection Regulation (GDPR) and Railfuture's current Railwatch dispatcher being unable to include draw tickets selectively. Sales of books reduced since the majority of sales of Railfuture's book Britain's Growing Railway reissued in 2017 took place in that year.

Operating and administration expenses have increased from £25,182 to £28,036 mainly due to increased marketing and promotion costs to raise the profile of the Company with the aim of increasing membership

The operating loss for the period was £20,744 compared with a loss of £15,616 in 2017.

Due to the continuing low interest rates on offer returns from money held on deposit have continued to be poor. The Company continues to take advantage of higher fixed term interest rates with £115,292 in fixed term deposits ranging from 12 to 24 months.

The Directors aim to use members' money wisely. Management Information is used to understand where costs are being spent, and effort is made to find ways to control costs.

All Directors are required, as a condition of holding office, to disclose a fully itemised list of their expenses while they are directors. These can be viewed, along with a personal statement, at www.railfuture.org.uk/expenses.

J C Alderson	£0.00	
R Blake	£0.00	
I Brown*	£0.00	
A Cosgrove	£861.25	
C Hyomes	£69.50	
C Page	£239.85	
S H Palmer*	£0.00	
W Thorne	£885.95	
A W Whiting*	£74.20	
TOTAL	£2,130.75	(2017 £1,792)

* = held office for part of year

RAILFUTURE LIMITED

No 05011634

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the surplus or deficit of the Company for that period. In preparing those financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are satisfied that appropriate controls and checks are in place to achieve these objectives.

Directors' interest

The Company is limited by guarantee. No shares have been issued.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Independent Examiner

The Members have resolved that the financial statements be subject to scrutiny by an Independent Examiner and their report is included on page 4.

On behalf of the Board.

.....
Lloyd Butler
Company Secretary

Dated: 16th February 2019

RAILFUTURE LIMITED
No 05011634
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018

Independent Examiner's Report to the Members on the Unaudited Accounts of Railfuture Limited

We report on the accounts for the year ended 31 December 2018 set out on pages 5 to 11.

As described on page 3, the Company's Directors are responsible for the preparation of the accounts, and they consider that the Company is exempt from an audit. It is our responsibility to carry out procedures to enable us to report our opinion.

Our procedures consisted of comparing the accounts with the accounting records kept by the Company, and making such limited enquiries of the Officers of the Company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the Company under section 386 of the Companies Act 2006;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 396 of the Act; and
 - (ii) the Company satisfied the conditions for exemption from an audit of the accounts for the period specified in section 477(2) of the Act.

and did not, at any time within that year, fall within any of the categories of companies not entitled to exemption specified in section 478.

Newsham Hanson
Edinburgh House
1-5 Bellevue Road
Clevedon
North Somerset
BS21 7NP

Independent Examiner

16th February 2019

Newsham Hanson

RAILFUTURE LIMITED

No 05011634

BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		1,342		306
Investments	7		7,419		8,079
Current assets					
Stocks		1,527		2,047	
Debtors	8	2,200		2,357	
Cash at bank and in hand		<u>260,914</u>		<u>273,468</u>	
		264,641		277,872	
Creditors : Due within one year					
Creditors	9	<u>(8,163)</u>		<u>(6,613)</u>	
Net current assets			256,478		271,259
Total assets less current liabilities			<u>265,239</u>		<u>279,644</u>
Creditors : Due after more than one year					
	10		(1,632)		(2,168)
Net assets			<u><u>263,607</u></u>		<u><u>277,476</u></u>
CAPITAL AND RESERVES					
General fund	11		154,935		170,013
Fighting fund	12		108,672		107,463
Total reserves			<u><u>263,607</u></u>		<u><u>277,476</u></u>

In preparing these financial statements:

For the year ending 31st December 2018 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

the Members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006,

the Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts,

these accounts have been prepared in accordance with the provisions applicable to companies subject to the small Companies regime

These financial statements, which include the notes on pages 7-10, were approved by the Board on 16th February 2019

.....
C Page
Director

.....
J C Alderson
Director

RAILFUTURE LIMITED
No 05011634
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Income from subscriptions, donations and campaigning		43,101	45,627
Campaigning expenditure		(35,809)	(36,062)
Gross profit		<u>7,292</u>	<u>9,565</u>
Operating and administrative expenses		(28,036)	(25,182)
Operating profit/ (loss)		<u>(20,744)</u>	<u>(15,617)</u>
Other operating income	3	4,191	10,215
Other interest receivable and similar income	4	4,328	4,478
Profit/ (Loss) before tax		<u>(12,225)</u>	<u>(924)</u>
Taxation	5	(984)	(1,362)
Profit/ (Loss) after taxation being profit/ (loss) for the financial year	11	<u><u>(13,209)</u></u>	<u><u>(2,285)</u></u>

RAILFUTURE LIMITED
No 05011634
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102, section 1A Financial Reporting Standard for Small Entities and the Companies Act 2006.

1.2 Cash flow statement and statement of other comprehensive income

The accounts do not include a cash flow statement or a statement of recognised gains and losses because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS 102, section 1A Financial Reporting Standard for Small Entities.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life on a straight line basis at 20% per annum.

The carrying amount of fixed assets is reviewed annually to determine whether any impairment loss has been incurred and what adjustment is required.

1.4 Investments

Listed investments are stated at market value. Unlisted investments are stated at market value, where a market exists, otherwise at cost less any provision for impairment.

1.5 Stocks

Stocks are stated at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

1.6 Donations and Subscriptions

Donations and annual subscriptions are credited to income and expenditure account in the year of receipt except in cases where subscriptions for more than one year are paid as a lump sum, where the payment for the second and any subsequent years is treated as deferred. Life subscriptions are credited to income and expenditure over the estimated lives of the members.

1.7 Fighting Fund

The proceeds of legacies, certain fund raising events and appeals are allocated to the Fighting Fund unless the donor has specified otherwise. The Fund can only be expended in support of promoting the railway, campaigns for building new lines and stations, reopening closed lines and stations and preserving closed lines for future use and in support of campaigns against major reductions in services or railway closures, as agreed by the Board.

2 Operating profit/ (loss)	2018	2017
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	<u>565</u>	<u>347</u>
3 Other operating income	2018	2017
	£	£
Sale of goods	1,555	4,576
Monthly lottery	2,636	2,579
Annual draw	0	2,834
Advertising in publications	0	60
Sundries	0	165
	<u>4,191</u>	<u>10,215</u>

RAILFUTURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4	Interest receivable and similar income	2018	2017
		£	£
	Publishers royalties	2,866	3,122
	Bank interest	1,384	1,316
	Dividends	78	39
		<u>4,328</u>	<u>4,478</u>
5	Taxation	2018	2017
		£	£
	Provision for UK current year taxation	984	1,362
		<u>984</u>	<u>1,362</u>
6	Tangible fixed assets		Total
			£
	Cost		
	At 31 December 2017		2,001
	Additions		1,601
	Disposals		-
	At 31 December 2018		<u>3,602</u>
	Depreciation		
	At 31 December 2017		1,696
	On disposals		-
	Charge for the year		565
	At 31 December 2018		<u>2,260</u>
	Net book value		
	At 31 December 2018		<u>1,342</u>
	At 31 December 2017		<u>305</u>
7	Fixed asset investments		
		Listed investments	Unlisted investments
		£	£
	Valuation		Total
			£
	At 31 December 2017	8,073	6
	Acquisitions	-	-
	Disposals	-	-
	Revaluation	(659)	(1)
	At 31 December 2018	<u>7,414</u>	<u>5</u>
	Cost		
		£	£
	At 31 December 2018	<u>16,104</u>	<u>3,404</u>
	At 31 December 2017	<u>16,104</u>	<u>3,404</u>

RAILFUTURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018	2017
Listed shares at valuation	£	£
3900 Tesco ordinary shares	7,414	8,073
	<u>7,414</u>	<u>8,073</u>
Unlisted shares at cost less impairment	£	£
2 Railfuture Limited ordinary shares	2	2
2 Railwatch Limited ordinary shares	2	2
38 Wensleydale Railway Company ordinary shares	1	1
£1500 CKP Railways loan stock	-	1
CKP Railways Shares Ordinary Shares	-	-
	<u>5</u>	<u>6</u>
	-	-
	<u>5</u>	<u>6</u>
<p>The CKP Railways Loan Stock was converted into CKP Railways Ordinary Shares during the year The Directors consider that the value of these is £NIL</p>		
8 Debtors	2018	2017
	£	£
Trade Debtors	-	105
Accrued interest	755	707
Prepayments	1,445	1,546
	<u>2,200</u>	<u>2,357</u>
9 Creditors: amounts falling due within one year	2018	2017
	£	£
Trade creditors	2,119	741
Taxation	983	1,359
Deferred income	4,341	3,793
Accruals	720	720
	<u>8,163</u>	<u>6,613</u>
10 Creditors: amounts falling due after more than one year	2018	2017
	£	£
Deferred income	1,633	2,168
	<u>1,633</u>	<u>2,168</u>

RAILFUTURE LIMITED
No 05011634
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

11 General fund	2018	2017
	£	£
Opening general fund at 01 January 2018	170,013	176,190
Surplus / (deficit) for the financial year after taxation	(13,209)	(2,285)
Unrealised Surplus/ (deficit) on Valuation of Investments	(660)	(1,999)
Transfers from / (to) fighting fund	(1,209)	(1,993)
Closing general fund at 31 December 2018	<u>154,935</u>	<u>170,013</u>
12 Fighting fund	2018	2017
	£	£
Opening fighting fund at 01 January 2017	107,463	105,470
Transfers from / (to) general fund	1,209	1,993
Closing fighting fund at 31 December 2017	<u>108,672</u>	<u>107,463</u>

During 2018 a grant of £00 was paid and grants to a total of £0 were accepted but not yet paid from the Fighting Fund. (2017 £700 was paid)

13 Financial transactions between Directors and the Company

Directors receive no payments from the Company except for out of pocket expenses incurred whilst carrying out their duties as a Director.

14 Directors' and Officers' Liability Insurance

Throughout 2018 the Company maintained an insurance policy indemnifying the Directors and Officers against loss attaching to legal liabilities arising in the course of their duties.

15 Liability of Members

Under the provisions of the Company's Memorandum and Articles of Association, Members are liable to a contribution not exceeding £1 each in the event of the winding up of the Company.

Members are as defined in paragraph 3-13 of the Company's Articles of Association.

16 Employees

The average number of persons employed by the Company during the year was nil. (2017-nil)

RAILFUTURE LIMITED
No 05011634
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018		2017	
	£	£	£	£
Income from subscriptions, donations and campaigning				
Annual subscriptions		30,996		32,512
Donations - ordinary		9,093		6,231
Legacies		0		3,100
Conferences		2,855		3,630
Railwatch		157		154
		<u>43,101</u>		<u>45,627</u>
Less campaigning expenditure				
Railwatch	17,421		15,855	
Branch campaigning	5,859		6,616	
Branch newsletters	6,132		5,419	
Grants paid	-		900	
Group expenses	3,419		2,845	
Conferences	<u>2,977</u>		<u>4,427</u>	
		<u>(35,809)</u>		<u>(36,062)</u>
Gross profit/ (loss)		<u>7,292</u>		<u>9,566</u>
Less Operating and administrative expenses				
Opening sales stock	2,047		1,199	
Purchases	<u>113</u>		<u>2,856</u>	
	2,160		4,055	
Less closing stock	<u>(1,527)</u>		<u>(2,047)</u>	
Net cost of sales	633		2,008	
Monthly lottery	1,306		1,379	
Annual draw	0		1,318	
AGM	3,072		2,265	
General administration	9,993		10,132	
Promotion and marketing costs (excluding sales)	9,702		3,652	
Insurances	2,032		2,547	
Bank charges	603		568	
Sundries	<u>131</u>		<u>966</u>	
	27,472		24,835	
Depreciation	565		347	
		<u>(28,036)</u>		<u>(25,182)</u>
Operating profit/ (loss) for the period		<u><u>(20,744)</u></u>		<u><u>(15,616)</u></u>