

RAILFUTURE LIMITED

Registered in England and Wales No:05011634

Company information, summarised report and financial statements for the year ended 31 December 2021

Directors

C Page (Chairman)
A Cosgrove (Vice Chairman)
J C Alderson (Finance Director)
R Blake
I Brown CBE FCILT
N G Middleton
S H Palmer
M W Rose
W Thorne

Company Secretary

Trevor Davies
Email: companysecretary@railfuture.org.uk
6 Amherst Road
Hastings
East Sussex
TN34 1TT

Independent Examiner

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

Registered Office

(for legal correspondence only)

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Please do not use the above address to contact Railfuture for membership and administrative matters as a forwarding cost will be incurred.

FINANCE DIRECTOR'S REPORT

This summarised report and financial statements for the year ended 31 December 2021 is a summary of the Company's activities and financial situation. The full Annual Report and Financial Statements were approved by the Directors on 5 March 2022. A copy of the full version may be obtained from the Company Secretary at the above postal and email address or from the Company website using this link:

<https://www.railfuture.org.uk/display2963>.

The comments that follow relate to significant items in the full accounts.

The Company is grateful to its Independent Examiner for their timely inspection of our Accounts.

Thanks are also due to our Finance Officer, and branch treasurers who have done much of the financial administration during the year.

Commentary on the Summarised Financial Statements for the Year Ended 31 December 2021

1.1. Income

The Company's income, including bank interest and other ancillary income, is much higher than 2020, due entirely to a legacy receipt. Slightly lower subscription income was offset by a rise in donations.

1.2. Subscriptions

This year has seen a slight decrease in income from subscriptions: £32,885 against £34,551.

1.3. Donations and legacies

As always, the Company is most grateful for those donations and legacies that are received. Donations and legacies were £30,770 compared to £4,050 last year. For details of how to leave a legacy see <https://www.railfuture.org.uk/legacies>.

1.4. Interest receivable and similar income

This year has seen a reasonable increase from £5,451 to £6,755.

1.5. Administration

We are now showing greater analysis of these costs. Website costs include a one-off charge of £1,980 for specialist advice to upgrade our main website. We continue to exert downward pressure on costs. At branch level costs can vary widely from year to year depending on access to low cost, or free, meeting rooms and the amount of travel costs incurred. To ensure room hire is value for money approval is now required for internal meetings where the cost is above a certain threshold. Directors are unpaid but are repaid out-of-pocket expenses. A full list paid to each director can be found at <https://www.railfuture.org.uk/expenses>.

1.6. Fighting Fund

During 2021 £27,691 was credited to the Fund (the legacy being the main part of this) and £5,300 paid out in grants. No further grants have been offered and accepted. Grants are only paid when the activities have taken place. The fund has £128,027 allocated to it, which is only used for the objects outlined in the conditions of the fund. For details, see <https://www.railfuture.org.uk/Fighting+Fund>.

1.7. Sales

The Company see sales as a service to members rather than a major income generator. Books are offered for sale on our website at a discount from publisher's prices which is calculated to make a small profit each year.

1.8. Conferences

Due to the pandemic no physical conference was held in 2021. Our 'Attracting passengers back to rail' webinar in 2020 was successful (but with no income it incurred costs of £428) and the planned follow-up was delayed until 2022. The 2019 Conference loss was £459.

2. Some notes on the Summarised Balance Sheet as at 31 December 2021

2.1. Investments

There has been a small decrease in the value of investments from £8,975 to £8,928 arising from the valuation of the Company's shareholding in Tesco.

2.2 Creditors due after more than one year

This is Life Membership payments and renewals paid in advance.

3. Commentary

This year's accounts show a profit of £29,564 compared to a loss of £3,910 in 2020, mainly due to the legacy receipt.

4. Conclusion

Railfuture is a widely respected campaigning organisation that successfully influences parliamentarians, governments (to maintain and increase funding), local authorities (to take a pro-rail stance), rail companies (to improve their service and focus on rail users) and other stakeholders. We need to ensure that Railfuture adapts for a changing world. Our finances are closely linked to size of our membership base, and we must attract more rail users of today and the future to ensure Railfuture can continue to campaign for a growing and successful railway.

Jerry Alderson
Finance Director
March 2022

Independent Examiner's Report to the Members on the Summarised Financial Statements of Railfuture Limited

Opinion

The summarised financial statements for Railfuture Limited are derived from the full financial statements of Railfuture Limited for the year ended 31 December 2021, which are exempt from audit, but have been subject to scrutiny by us as Independent Examiners. The summarised Profit and Loss account and summarised Balance Sheet are consistent, in all material respects, with those full financial statements.

Summarised Financial Statements

The summarised financial statements do not contain all the disclosures required by Section 1A "Small Entities" of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2016. Both the full financial statements and the summarised financial statements for 2021 do not reflect the effects of any events that occurred subsequent to the date of our Independent Examiner's report.

The full financial statements and our report thereon

We expressed an unmodified opinion on the full financial statements in our report dated 8th March 2022

Directors' responsibility for the summarised financial statements

The Directors are responsible for the preparation of the summarised financial statements extracted from the full financial statements, which have been the subject of our report, in accordance with the wish to present short form financial information.

Independent Examiner's responsibility

Our responsibility is to express an opinion on the summarised financial statements based on our checks and procedures carried out.

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Summarised Profit and Loss account for the year ended 31 December 2021

	2021	2020
	£	£
Income from subscriptions, donations and campaigning		
Annual subscriptions	32,885	34,551
Donations	5,100	3,791
Legacies	25,670	259
Conferences	61	0
Railwatch	204	228
	<u>63,921</u>	<u>38,829</u>
Less campaigning expenditure		
Railwatch	18,039	17,963
Branch campaigning	1,363	1,659
Branch newsletters	3,943	5,256
Grants paid	5,300	5,250
Group expenses	119	951
Conferences	63	428
	<u>(28,826)</u>	<u>(31,507)</u>
Gross profit	<u>35,095</u>	<u>7,322</u>
Less Operating and administrative expenses		
Opening sales stock	1,265	1,347
Purchases	<u>16</u>	<u>247</u>
	<u>1,282</u>	<u>1,594</u>
Less closing stock	<u>1,223</u>	<u>1,265</u>
Net cost of sales	58	329
Monthly lottery	1,384	1,654
AGM	1,928	686
Membership Administration	1,995	2,282
Website and IT (see Finance Director's Report)	2,388	381
Corporate Governance	1,024	1,244
General administration	1,286	1,638
Promotion and marketing costs (excluding sales)	482	(97)
Insurances	2,053	2,372
Bank charges	<u>508</u>	<u>393</u>
	<u>13,107</u>	<u>10,882</u>
Depreciation	<u>331</u>	<u>341</u>
	<u>(13,438)</u>	<u>(11,223)</u>
Operating profit/ (loss) for the period	<u>21,656</u>	<u>(3,901)</u>
Other operating income	2,504	4,436
Other interest receivable and similar income	6,755	5,451
Surplus/(Deficit) on revaluation of Investments	<u>(47)</u>	<u>(975)</u>
Profit/ (loss) before taxation	<u>30,867</u>	<u>5,009</u>
Taxation on profit/ (loss)	<u>(1,302)</u>	<u>(1,099)</u>
Profit/ (loss) after taxation	<u><u>29,564</u></u>	<u><u>3,910</u></u>

Summarised Balance Sheet as at 31 December 2021

	2021		2020
	£	£	£
Fixed assets			
Tangible fixed assets	342		675
Investments	8,928		8,975
		9,270	9,650
Current assets			
Stocks	1,223		1,265
Debtors	1,847		2,481
Cash at bank and in hand	288,861		256,484
	291,931		260,230
Creditors: Due within one year			
Creditors	(7,385)		(6,655)
Net current assets		284,546	253,575
Total assets less current liabilities		293,816	263,225
Creditors: Due after more than one year		(1,631)	(604)
Net assets		292,185	262,621
CAPITAL AND RESERVES			
General fund		164,158	156,985
Fighting fund		128,027	105,636
Total reserves		292,185	262,621

Directors' Statement

The summarised accounts contained in this report are extracted from the financial statements prepared by the Company and approved by the Directors on 5 March 2022. The full financial statements were independently examined by Newsham Hanson, the Company's Independent Examiner, and given an unqualified opinion. The full financial statements will be submitted to Companies House in due course.

The summarised accounts may not contain sufficient information to allow for a full understanding of the financial affairs of the Company. For further information the full financial statements should be consulted. Copies can be obtained from: Company Secretary, 6 Amherst Road, Hastings, East Sussex TN34 1TT email: companysecretary@railfuture.org.uk, or obtain an electronic copy from <https://www.railfuture.org.uk/display2963> (view) / <https://www.railfuture.org.uk/DL2963> (download). These accounts will be received by members at the Annual General Meeting on 16 July 2022.

An electronic copy of this four-page report can be read at <https://www.railfuture.org.uk/display2962>.

To find out more about Railfuture activities, please visit the www.railfuture.org.uk website, where you can read articles, information about our campaigns, submissions to consultations, back issues of branch newsletters and our national publications such as Rail User Express, and listen to our radio interviews. A library of 20 years of files can be viewed at www.railfuture.org.uk/library/.

Contact details: www.railfuture.org.uk/Contact-Us.

Our other websites are: www.railfuturescotland.org.uk | www.railfuturewales.org.uk | www.railwatch.org.uk

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