

# RAILFUTURE LIMITED

Registered in England and Wales No: 05011634

## Company information, summarised report and financial statements for the year ended 31 December 2022

### Directors

C Page (Chairman)  
A Cosgrove (Vice Chairman)  
J C Alderson (Finance Director)  
R Blake  
I Brown CBE FCILT  
N G Middleton  
P T Myers (appointed 23 December 2022)  
S H Palmer  
M W Rose (died 13 October 2022)  
W Thorne

### Company Secretary

Trevor Davies  
Email: [companysecretary@railfuture.org.uk](mailto: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)

Newsham Hanson  
Edinburgh House  
1-5 Bellevue Road  
Clevedon  
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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 2022 is a summary of the Company's activities and financial situation. The full Annual Report and Financial Statements were approved by the Directors on 4 March 2023. 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: [www.railfuture.org.uk/display3255](http://www.railfuture.org.uk/display3255).

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 2022

#### 1.1. Income

The Company's income, including bank interest and other ancillary income, is much lower than 2021, due entirely to lower legacy receipts. 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: £31,423 against £32,885.

#### 1.3. Donations and legacies

As always, the Company is most grateful for those donations and legacies that are received. Donations and legacies were £14,163 compared to £30,770 last year. For details of how to leave a legacy see [www.railfuture.org.uk/legacies](http://www.railfuture.org.uk/legacies).

#### 1.4. Interest receivable and similar income

This year has seen a slight decrease from £6,755 to £5,622.

#### 1.5. Administration

We continue to exert downward pressure on all costs. Administrative costs for running the company (e.g. Board meetings), planning campaigns (e.g. passenger, infrastructure & networks and freight groups) and Railwatch editorial have been reduced by use of Zoom for virtual meetings. Website costs are much lower as 2021's accounts included a one-off charge of £1,980 for specialist help to upgrade our main website. 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. Directors are unpaid but are repaid out-of-pocket expenses.

## 1.6. Fighting Fund

During 2022 £10,343 was credited to the Fund (a legacy being the main part of this) and £13,200 paid out in grants. Grants are normally paid when the activities have taken place. The largest award was for consultancy Railfuture commissioned for its East Anglia Rail Study, which was paid in stages. The fund has £125,170 allocated to it, which is only used for the objects outlined in the conditions of the fund. For details, see [www.railfuture.org.uk/Fighting+Fund](http://www.railfuture.org.uk/Fighting+Fund).

## 1.7. Sales

Railfuture's own publications are offered for sale on our website. The small profit from selling other books does not justify the time spent so this has been discontinued.

## 1.8. Conferences

The in-person conference planned for 2022 was rescheduled to March 2023 because of rail strikes.

## 2. Some notes on the Summarised Balance Sheet as at 31 December 2022

### 2.1. Investments

There has been a decrease in the value of investments from £8,928 to £6,943 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 loss of £1,411 compared to a profit of £29,564 in 2021, mainly due to lower legacy receipts.

## 4. Reserves

The company has substantial reserves built up over 15 years thanks to legacies. However, Railfuture makes an overall loss. Subscription fees (after the increase in 2019) from a declining number of members cover the direct cost of servicing everyone (printing and posting of Railwatch and branch newsletters), most campaigning and essential costs (insurance/banking) but little else.

Reserves will be depleted as membership decreases (sadly, largely through deaths) meaning not just a loss of income but also an increase in unit costs (printing). It is expensive to advertise for new members, and the cost is rarely recovered from their subscription fees.

Railfuture faces having to pay for the work done by critical volunteers (e.g. accounts, admin and publishing) and the risk of legal action or other claims necessitates the retention of reserves if Railfuture is to survive.

## 5. 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  
April 2023

## 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 2022, 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 2022 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 7<sup>th</sup> March 2023

### 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.

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

*Newsham Hanson*

## Summarised Profit and Loss account for the year ended 31 December 2022

	2022		2021	
	£	£	£	£
<b>Income from subscriptions, donations and campaigning</b>				
Annual subscriptions		31,423		32,885
Donations		8,193		5,100
Legacies		5,970		25,670
Conferences		0		61
Railwatch (subscribers and other sales, adverts)		276		204
		<u>45,862</u>		<u>63,921</u>
<b>Less campaigning expenditure</b>				
Railwatch (printing, postage and dispatcher's fee)	18,336		18,039	
Branch campaigning	4,345		1,363	
Branch newsletters	4,784		3,943	
Grants paid (Railfuture branches / external groups)	13,200		5,300	
Group expenses	150		119	
Conferences	0		63	
		<u>(40,814)</u>		<u>(28,826)</u>
<b>Gross profit</b>		<u>5,048</u>		<u>35,095</u>
<b>Less operating and administrative expenses</b>				
Opening sales stock	1,224		1,265	
Purchases	44		16	
	<u>1,268</u>		<u>1,282</u>	
Less closing stock	1,149		1,223	
Net cost of sales	119		58	
Monthly lottery (prizes and postage if necessary)	1,448		1,384	
AGM	1,600		1,928	
Membership Administration	1,731		1,995	
Website and IT (see Finance Director's Report)	396		2,388	
Corporate Governance	1,226		1,024	
General administration	2,259		1,286	
Promotion and marketing costs (excluding sales)	619		482	
Insurances	1,387		2,053	
Bank charges	474		508	
Sundries	100		0	
	<u>11,361</u>		<u>13,107</u>	
Depreciation	325	(11,686)	331	(13,438)
<b>Operating profit/ (loss) for the period</b>		<u>(6,638)</u>		<u>21,656</u>
Other operating income		2,678		2,504
Other interest receivable and similar income (incl. monthly lottery)		5,622		6,755
Surplus/(Deficit) on revaluation of Investments		<u>(1,985)</u>		<u>(47)</u>
<b>Profit/ (loss) before taxation</b>		<u>(324)</u>		<u>30,867</u>
Taxation on profit/ (loss)		<u>(1,087)</u>		<u>(1,302)</u>
<b>Profit/ (loss) after taxation</b>		<u><u>(1,411)</u></u>		<u><u>29,564</u></u>

## Summarised Balance Sheet as at 31 December 2022

	2022		2021	
	£	£	£	£
<b>Fixed assets</b>				
Tangible fixed assets	1,497		342	
Investments	6,943		8,928	
		8,440		9,270
<b>Current assets</b>				
Stocks	1,149		1,223	
Debtors	2,022		1,847	
Cash at bank and in hand	289,409		288,861	
	292,581		291,931	
Creditors: Due within one year				
Creditors	(8,961)		(7,385)	
Net current assets		283,620		284,546
Total assets less current liabilities		292,060		293,816
<b>Creditors: Due after more than one year</b>		(1,285)		(1,631)
Net assets		<b>290,776</b>		<b>292,185</b>
<b>CAPITAL AND RESERVES</b>				
General fund		165,605		164,158
Fighting fund		125,170		128,027
<b>Total reserves</b>		<b>290,776</b>		<b>292,185</b>

### 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 4 March 2023. The full financial statements were independently examined by Newsham Hanson, the Company's Independent Examiner, and given an unqualified opinion. The full financial statements have been submitted to Companies House.

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](mailto:companysecretary@railfuture.org.uk), or obtain an electronic copy from [www.railfuture.org.uk/display3255](http://www.railfuture.org.uk/display3255) (view) / [www.railfuture.org.uk/DL3255](http://www.railfuture.org.uk/DL3255) (download).

An electronic copy of this four-page report can be read at [www.railfuture.org.uk/display3254](http://www.railfuture.org.uk/display3254).

These summarised accounts will be received at the Annual General Meeting on 15 July 2023.

To find out more about Railfuture activities, please visit the [www.railfuture.org.uk](http://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.

Our other websites are: [www.railfuturescotland.org.uk](http://www.railfuturescotland.org.uk) | [www.railfuturewales.org.uk](http://www.railfuturewales.org.uk) | [www.railwatch.org.uk](http://www.railwatch.org.uk)

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