

**RAILFUTURE LIMITED**  
**(FORMERLY THE RAILWAY DEVELOPMENT SOCIETY LIMITED)**

**Annual Report and Financial Statements**

**For the year ended 31st December 2017**

A company limited by Guarantee

Registered in England and Wales No: 5011634

**RAILFUTURE LIMITED (FORMERLY THE RAILWAY DEVELOPMENT SOCIETY LIMITED)**  
**No 5011634**  
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**RAILFUTURE LIMITED (FORMERLY THE RAILWAY DEVELOPMENT SOCIETY LIMITED)**  
**No 5011634**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**Directors**

J C Alderson (Financial Director)  
R Blake  
I Brown CBE FCILT (resigned 20th May 2017)  
A Cosgrove (Vice Chairman)  
C Hyomes  
C Page (Chairman)  
S H Palmer  
W Thorne  
C Wallace (appointed 25th February 2017, resigned 16th October 2017)  
A W Whiting (appointed 20th May 2017)

**Secretary** L Butler

**Company number** 5011634

**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 (FORMERLY THE RAILWAY DEVELOPMENT SOCIETY LIMITED)**  
**No 5011634**  
**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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The Directors present their report and financial statements for the period ended 31 December 2017.

**Review of activities**

The principal activity of the Company continued to be that of a campaigning organisation for the protection and development of railway transport in the United Kingdom.

The Board of Directors met 4 times in 2017. 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.

At the Annual General Meeting in May 2017 members agreed to rename the Company to Railfuture Limited to better reflect our strategic direction. This change was implemented shortly after the end of the period to which these accounts relate.

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. A new European Passenger Group was established to deal with matters of travel between Britain and European countries.

**Results for the Year**

The Directors report a loss after tax on the Profit and Loss Account of £2,285 compared to a loss of £3,710 in 2016. The net assets of the Company decreased by £4,184 primarily as a result of this loss.

Income from subscriptions, donations and campaigning reduced from £46,102 to £45,627 mainly due to a small reduction in donations offset by a small increase in legacy income. Campaigning expenditure has risen from £33,416 to £36,062 mainly due to an increase in activity at branch level.

Operating and administration expenses have decreased from £26,982 to £25,182.

The operating loss for the period was £15,616 compared with a loss of £14,296 in 2016.

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 £112,361 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. The following costs were incurred at national level (excluding branch activity) in 2017.

Travel (incl. Directors) and Meeting room hire £4,505 (2016 £5220)

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/expenses](http://www.railfuture.org/expenses).

J C Alderson	£0.00	
R Blake	£0.00	
I Brown*	£0.00	
A Cosgrove	£970.35	
C Hyomes	£119.30	
C Page	£242.25	
S H Palmer	£0.00	
W Thorne	£386.35	
C Wallace*	£0.00	
A W Whiting*	£74.20	
<b>TOTAL</b>	<b>£1,792.45</b>	<b>(2016 £2,113)</b>

\* = held office for part of year

# **RAILFUTURE LIMITED (FORMERLY THE RAILWAY DEVELOPMENT SOCIETY LIMITED)**

**No 5011634**

## **DIRECTORS' REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **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: 17th February 2018

# **RAILFUTURE LIMITED (FORMERLY THE RAILWAY DEVELOPMENT SOCIETY LIMITED)**

**No 5011634**

## **INDEPENDENT EXAMINER'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **Independent Examiner's Report to the Members on the Unaudited Accounts of Railfuture Limited (formerly The Railway Development Society Limited)**

We report on the accounts for the year ended 31 December 2017 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**

26th February 2018

# RAILFUTURE LIMITED (FORMERLY THE RAILWAY DEVELOPMENT SOCIETY LIMITED)

No 5011634

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
<b>Fixed assets</b>					
Tangible fixed assets	6		306		620
Investments	7		8,079		9,978
<b>Current assets</b>					
Stocks		2,047		1,199	
Debtors	8	2,357		2,591	
Cash at bank and in hand		<u>273,468</u>		<u>275,490</u>	
		277,872		279,280	
<b>Creditors : Due within one year</b>					
Creditors	9	<u>(6,613)</u>		<u>(5,478)</u>	
<b>Net current assets</b>			271,260		273,802
<b>Total assets less current liabilities</b>			<u>279,644</u>		<u>284,400</u>
<b>Creditors : Due after more than one year</b>					
	10		(2,168)		(2,739)
<b>Net assets</b>			<u><b>277,476</b></u>		<u><b>281,661</b></u>
<b>CAPITAL AND RESERVES</b>					
General fund	11		170,014		176,191
Fighting fund	12		107,463		105,470
<b>Total reserves</b>			<u><b>277,477</b></u>		<u><b>281,661</b></u>

In preparing these financial statements:

For the year ending 31<sup>st</sup> December 2017 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 17th February 2018

.....  
C Page  
Director

.....  
J C Alderson  
Director

# RAILFUTURE LIMITED (FORMERLY THE RAILWAY DEVELOPMENT SOCIETY LIMITED)

No 5011634

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2017

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	Notes	2017 £	2016 £
Income from subscriptions, donations and campaigning		45,627	46,102
Campaigning expenditure		(36,062)	(33,416)
<b>Gross profit</b>		<u>9,566</u>	<u>12,686</u>
Operating and administrative expenses		(25,182)	(26,982)
<b>Operating profit/ (loss)</b>		<u>(15,616)</u>	<u>(14,296)</u>
Other operating income	3	10,215	7,442
Other interest receivable and similar income	4	4,478	4,072
<b>Profit/ (Loss) before tax</b>		<u>(924)</u>	<u>(2,782)</u>
Taxation	5	(1,362)	(928)
<b>Profit/ (Loss) after taxation being profit/ (loss) for the financial year</b>	11	<u><u>(2,285)</u></u>	<u><u>(3,710)</u></u>



# RAILFUTURE LIMITED (FORMERLY THE RAILWAY DEVELOPMENT SOCIETY LIMITED)

No 5011634

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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### 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

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.

<b>2 Operating profit/ (loss)</b>	<b>2017</b>	<b>2016</b>
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	<u>347</u>	<u>344</u>
<b>3 Other operating income</b>	<b>2017</b>	<b>2016</b>
	£	£
Sale of goods	4,576	1,213
Monthly lottery	2,579	2,787
Annual draw	2,834	2,921
Advertising in publications	60	123
Sundries	<u>165</u>	<u>398</u>
	<u>10,215</u>	<u>7,442</u>

**RAILFUTURE LIMITED (FORMERLY THE RAILWAY DEVELOPMENT SOCIETY LIMITED)**  
**No 5011634**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

<b>4 Interest receivable and similar income</b>	<b>2017</b>	<b>2016</b>	
	£	£	
Publishers royalties	3,122	2,232	
Bank interest	1,316	1,840	
Dividends	39	0	
	<u>4,478</u>	<u>4,072</u>	
<b>5 Taxation</b>	<b>2017</b>	<b>2016</b>	
	£	£	
Provision for UK current year taxation	1,362	928	
	<u>1,362</u>	<u>928</u>	
<b>6 Tangible fixed assets</b>		<b>Total</b>	
		£	
<b>Cost</b>			
At 31 December 2016		1,968	
Additions		33	
Disposals		-	
At 31 December 2017		<u>2,001</u>	
<b>Depreciation</b>			
At 31 December 2016		1,348	
On disposals		-	
Charge for the year		347	
At 31 December 2017		<u>1,695</u>	
<b>Net book value</b>			
At 31 December 2017		<u>306</u>	
At 31 December 2016		<u>620</u>	
<b>7 Fixed asset investments</b>			
	<b>Listed investments</b>	<b>Unlisted investments</b>	<b>Total</b>
	£	£	£
<b>Valuation</b>			
At 31 December 2016	8,073	1,905	9,978
Aquisitions	-	-	-
Disposals	-	-	-
Revaluation	0	(1,899)	(1,899)
At 31 December 2017	<u>8,073</u>	<u>6</u>	<u>8,079</u>
<b>Cost</b>			
	£	£	£
At 31 December 2017	<u>16,104</u>	<u>3,404</u>	<u>19,508</u>
At 31 December 2016	<u>16,104</u>	<u>3,404</u>	<u>19,508</u>

**RAILFUTURE LIMITED (FORMERLY THE RAILWAY DEVELOPMENT SOCIETY LIMITED)****No 5011634****NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	£	£
<b>Listed shares at valuation</b>		
3900 Tesco ordinary shares	8,073	8,073
	<u>8,073</u>	<u>8,073</u>
<b>Unlisted shares at cost less impairment</b>		
2 Railfuture Limited ordinary shares	2	2
2 Railwatch Limited ordinary shares	2	2
38 Wensleydale Railway Company ordinary shares	1	1,900
£1500 CKP Railways loan stock	1	1
	<u>6</u>	<u>1,905</u>
<b>8 Debtors</b>		
	2017	2016
	£	£
Trade Debtors	105	-
Accrued interest	707	750
Prepayments	1,546	1,841
	<u>2,357</u>	<u>2,591</u>
<b>9 Creditors: amounts falling due within one year</b>		
	2017	2016
	£	£
Trade creditors	741	1,045
Taxation	1,359	903
Deferred income	3,793	3,530
Accruals	720	-
	<u>6,613</u>	<u>5,478</u>
<b>10 Creditors: amounts falling due after more than one year</b>		
	2017	2016
	£	£
Deferred income	2,168	2,739
	<u>2,168</u>	<u>2,739</u>

# RAILFUTURE LIMITED (FORMERLY THE RAILWAY DEVELOPMENT SOCIETY LIMITED)

No 5011634

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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	2017	2016
	£	£
<b>11 General fund</b>		
Opening general fund at 01 January 2017	176,191	179,964
Surplus / (deficit) for the financial year after taxation	(2,285)	(3,710)
Unrealised Surplus/ (deficit) on Valuation of Investments	(1,899)	2,262
Transfers from / (to) fighting fund	(1,993)	(2,325)
Closing general fund at 31 December 2017	<u>170,014</u>	<u>176,191</u>
<b>12 Fighting fund</b>		
	£	£
Opening fighting fund at 01 January 2017	105,470	103,145
Transfers from / (to) general fund	1,993	2,325
Closing fighting fund at 31 December 2017	<u>107,463</u>	<u>105,470</u>

During 2017 a grant of £700 was paid and grants to a total of £0 were accepted but not yet paid from the Fighting Fund. (2016 £500 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 2017 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. (2016-nil)

**RAILFUTURE LIMITED (FORMERLY THE RAILWAY DEVELOPMENT SOCIETY LIMITED)**

No 5011634

**DETAILED PROFIT AND LOSS ACCOUNT**

FOR THE YEAR ENDED 31 DECEMBER 2017

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	2017		2016	
	£	£	£	£
<b>Income from subscriptions, donations and campaigning</b>				
Annual subscriptions		32,512		32,156
Donations - ordinary		6,231		8,194
Legacies		3,100		1,311
Conferences		3,630		4,270
Railwatch		154		171
		<u>45,627</u>		<u>46,102</u>
<b>Less campaigning expenditure</b>				
Railwatch	15,855		14,578	
Branch campaigning	6,616		4,687	
Branch newsletters	5,419		6,332	
Grants paid	900		500	
Group expenses	2,845		3,293	
Conferences	<u>4,427</u>		<u>4,026</u>	
		<u>(36,062)</u>		<u>(33,416)</u>
<b>Gross profit/ (loss)</b>		<b>9,566</b>		<b>12,686</b>
<b>Less Operating and administrative expenses</b>				
Opening sales stock	1,199		1,290	
Purchases	<u>2,856</u>		<u>797</u>	
	4,055		2,087	
Less closing stock	<u>(2,047)</u>		<u>(1,199)</u>	
Net cost of sales	2,008		888	
Monthly lottery	1,379		1,325	
Annual draw	1,318		1,269	
AGM	2,265		2,482	
General administration	10,132		12,838	
Promotion and marketing costs (excluding sales)	3,652		4,317	
Insurances	2,547		1,949	
Bank charges	568		616	
Sundries	<u>966</u>		<u>954</u>	
	24,835		26,638	
Depreciation	347		344	
		<u>(25,182)</u>		<u>(26,982)</u>
<b>Operating profit/ (loss) for the period</b>		<b><u>(15,616)</u></b>		<b><u>(14,296)</u></b>

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