

RAILFUTURE LIMITED

Registered in England and Wales No:05011634

Company information, summarised report and financial statements for the year ended 31 December 2019

Directors

C Page (Chairman)
A Cosgrove (Vice Chairman)
J C Alderson (Finance Director)
R Blake
I Brown CBE FCILT
G J Ellis (from 02.06.2019 to 17.03.2020)
C Hyomes
S H Palmer (from 07.09.2020)
P B Travis (from 07.09.2019 to 16.01.2020)
W Thorne
A W Whiting (from 02.06.2019)

Company Secretary

Lloyd Butler (to 01.06.2019)
Trevor Davies (from 01.06.2019)
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 2019 is a summary of the Company's activities and financial situation. The full Annual Report and Financial Statements were approved by the Directors on 28 March 2020. 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/display2282>.

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 2019

1.1. Income

The Company's income, including bank interest and other ancillary income, is similar to 2018. Higher subscription income and some legacy income offset a fall in donations.

1.2. Subscriptions

This year has seen an increase in income from subscriptions: £33,227 against £30,996.

1.3. Donations and legacies

As always the Company is most grateful for those donations and legacies that are received. Donations and legacies were £7,521 compared to £9,093 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 small increase from £4,328 to £4,800.

1.5. General Administration

This year has seen a decrease of £4,808, mainly due to there being no membership recruitment 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 2019 £1,223 was credited to the Fund and £1,861 paid out in grants. Grants to a maximum of £10,000 have been offered and accepted. These will be paid when the activities have taken place. The fund has £108,033 allocated to it which can only be 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

As with sales the Company see conferences as a service to members. We move venues around branches which does mean that costs and attendances can vary widely. The intention has been that we at least break even over time. There was a slightly increased loss of £459 compared to a loss of £122 in 2018.

2. Some notes on the Summarised Balance Sheet as at 31 December 2019

2.1. Investments

There has been an increase in the value of investments from £7,419 to £9,950 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 £4,896 compared to a loss of £13,869 in 2018. This decreased loss is mainly due to the decreased general expenditure and the surplus on the revaluation of Investments.

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
April 2020

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 2019, 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 2019 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 31 March 2020.

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 2019

| | 2019 | | 2018 | |
|---|----------------|-----------------|----------------|-----------------|
| | £ | £ | £ | £ |
| Income from subscriptions, donations and campaigning | | | | |
| Annual subscriptions | | 33,327 | | 30,996 |
| Donations | | 5,506 | | 9,093 |
| Legacies | | 2,015 | | 0 |
| Conferences | | 2,095 | | 2,855 |
| Railwatch | | 142 | | 157 |
| | | <u>43,085</u> | | <u>43,101</u> |
| Less campaigning expenditure | | | | |
| Railwatch | 16,366 | | 17,422 | |
| Branch campaigning | 4,275 | | 5,859 | |
| Branch newsletters | 6,199 | | 6,132 | |
| Grants paid | 1,861 | | 0 | |
| Group expenses | 2,110 | | 3,419 | |
| Conferences | <u>2,554</u> | | <u>2,977</u> | |
| | | <u>(33,336)</u> | | <u>(35,809)</u> |
| Gross profit/ (loss) | | <u>9,718</u> | | <u>7,292</u> |
| Less Operating and administrative expenses | | | | |
| Opening sales stock | <u>1,526</u> | | <u>2,047</u> | |
| Purchases | 49 | | 113 | |
| | <u>1,575</u> | | <u>2,160</u> | |
| Less closing stock | <u>(1,347)</u> | | <u>(1,527)</u> | |
| Net cost of sales | 228 | | 633 | |
| Monthly lottery | 840 | | 1,306 | |
| Annual draw | 0 | | 0 | |
| AGM | 2,085 | | 3,072 | |
| General administration | 12,214 | | 9,992 | |
| Promotion and marketing costs (excluding sales) | 4,406 | | 9,702 | |
| Insurances | 2,166 | | 2,032 | |
| Bank charges | <u>581</u> | | <u>603</u> | |
| Sundries | 145 | | 131 | |
| | <u>22,664</u> | | <u>27,471</u> | |
| Depreciation | 357 | | 565 | |
| | | <u>(23,021)</u> | | <u>(28,036)</u> |
| Operating profit/ (loss) for the period | | <u>(13,302)</u> | | <u>(20,744)</u> |
| Other operating income | | 2,027 | | 4,191 |
| Other interest receivable and similar income | | <u>4,800</u> | | <u>4,328</u> |
| Surplus/(Deficit) on revaluation of Investments | | 2,531 | | (660) |
| Profit/ (loss) before taxation | | <u>(3,944)</u> | | <u>(12,885)</u> |
| Taxation on profit/ (loss) | | (952) | | (984) |
| Profit/ (loss) after taxation | | <u>(4,896)</u> | | <u>(13,869)</u> |

Summarised Balance Sheet as at 31 December 2019

| | 2019 | | 2018 | |
|--|----------|----------------|---------|----------------|
| | £ | £ | £ | £ |
| Fixed assets | | | | |
| Tangible fixed assets | 1,016 | | 1,342 | |
| Investments | 9,950 | | 7,419 | |
| | | 10,966 | | 8,761 |
| Current assets | | | | |
| Stocks | 1,347 | | 1,527 | |
| Debtors | 2,364 | | 2,200 | |
| Cash at bank and in hand | 256,594 | | 260,914 | |
| | 260,305 | | 264,641 | |
| Creditors: Due within one year | | | | |
| Creditors | (11,233) | | (8,163) | |
| Net current assets | | 249,072 | | 256,478 |
| Total assets less current liabilities | | 260,038 | | 265,239 |
| Creditors: Due after more than one year | | (1,327) | | (1,632) |
| Net assets | | 258,711 | | 263,607 |
| CAPITAL AND RESERVES | | | | |
| General fund | | 150,678 | | 154,935 |
| Fighting fund | | 108,033 | | 108,672 |
| Total reserves | | 258,711 | | 263,607 |

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 28 March 2020. 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 <http://www.railfuture.org.uk/display2282> (view) / <http://www.railfuture.org.uk/DL2282> (download).

An electronic copy of this four-page report can be read at <https://www.railfuture.org.uk/display2281>.

The 2020 Annual General Meeting has had to be cancelled (due to the COVID-19 outbreak).

These accounts, together with those for the year to 31 December 2020 will be received at the Annual General Meeting in 2021.

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.

Our other websites are:

www.railfuturescotland.org.uk www.railfuturewales.org.uk www.railwatch.org.uk

Follow us on Twitter (@Railfuture and @Railwatch) and Instagram (Railfuture)