

RAILFUTURE LIMITED

Annual Report and Financial Statements

For the year ended 31st December 2019

RAILFUTURE LIMITED
No 05011634
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Company Information

RAILFUTURE LIMITED

No 05011634

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2019

Directors	J C Alderson (Financial Director) R Blake I Brown CBE FCILT) A Cosgrove (Vice Chairman) G J Ellis (appointed 2 nd June 2019, resigned 17 th March 2020) C Hyomes C Page (Chairman) S H Palmer (appointed 7 th September 2019) P B Travis (appointed 7 th September 2019, resigned 16 th January 2020) W Thorne A W Whiting (appointed 2 nd June 2019)
Secretary	T A Davies (appointed 1 st June 2019) L Butler (resigned 1 st June 2019)
Company number	05011634
Registered office	Edinburgh House 1-5 Bellevue Road Clevedon North Somerset BS21 7NP
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 2019

The Directors present their report and financial statements for the period ended 31 December 2019

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 2019. 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.

A decision has been made to reduce our conferences from two to one Annual Conference which was held at Bristol Parkway in September on the theme of "Putting Passengers First". A successful Branches and Groups day was held in October, aiming to bring active members of the organisation and the Board together.

[Full details of all the activities of Railfuture may be found in Railwatch available on the website at www.railfuture.org.uk](http://www.railfuture.org.uk)

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.

The Directors report a loss after tax on the Profit and Loss Account of £4,896 leading to a reduction in net assets of the same amount. This compared to a loss of £13,869 in 2018.

Income from Subscriptions donations and Campaigning reduced from £43,101 to £43,085 mainly due to higher subscriptions and a decrease in donations offset by some legacy income. Campaigning expenditure has slightly reduced from £35,089 to £33,366 mainly due to strong downward pressure on costs being maintained. Sales of books reduced again since there were no new titles in 2019

Operating and administration expenses have decreased from £28,036 to £23,021 mainly due to decreased marketing and promotion costs.

The operating loss for the period was £13,302 compared with a loss of £20,744 in 2018.

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

RAILFUTURE LIMITED
No 05011634
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

.....
Trevor Davies
Company Secretary

Dated: th March 2020

RAILFUTURE LIMITED
No 05011634
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019 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

31st March 2020

Balance Sheet

RAILFUTURE LIMITED
No 05011634
BALANCE SHEET
AS AT 31 DECEMBER 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		1,016		1,342
Investments	7		9,950		7,419
Current assets					
Stocks		1,347		1,527	
Debtors	8	2,364		2,200	
Cash at bank and in hand		<u>256,594</u>		<u>260,914</u>	
		260,305		264,641	
Creditors : Due within one year					
Creditors	9	<u>(11,233)</u>		<u>(8,163)</u>	
Net current assets			<u>249,072</u>		<u>256,478</u>
Total assets less current liabilities			<u>260,038</u>		<u>265,239</u>
Creditors : Due after more than one year					
	10		<u>(1,327)</u>		<u>(1,632)</u>
Net assets			<u>258,711</u>		<u>263,607</u>
CAPITAL AND RESERVES					
General fund	11		150,678		154,935
Fighting fund	12		108,033		108,672
Total reserves			<u>258,711</u>		<u>263,607</u>

In preparing these financial statements:

For the year ending 31st December 2019 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 the 12th February 2020

.....
C Page
Director

.....
J C Alderson
Director

Profit and Loss Account

RAILFUTURE LIMITED

No 05011634

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 £	2018 £
Income from subscriptions, donations and campaigning		43,085	43,101
Campaigning expenditure		(33,366)	(35,809)
Gross profit		<u>9,719</u>	<u>7,292</u>
Operating and administrative expenses		(23,021)	(28,036)
Operating profit/ (loss)		<u>(13,302)</u>	<u>(20,744)</u>
Other operating income	3	2,027	4,191
Other interest receivable and similar income	4	4,800	4,328
Surplus/(Deficit) on revaluation of Investments	7	2,531	(660)
Profit/ (Loss) before tax		<u>(3,944)</u>	<u>(12,885)</u>
Taxation	5	(952)	(984)
Profit/ (Loss) after taxation being profit/ (loss) for the financial year	11	<u><u>(4,896)</u></u>	<u><u>(13,869)</u></u>

RAILFUTURE LIMITED
No 05011634
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

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.

2 Stocks

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

2 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.

2 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)	2019	2018
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	<u>357</u>	<u>565</u>
3 Other operating income	2019	2018
	£	£
Sale of goods	364	1,555
Monthly lottery	1,174	2,636
Sponsorship	463	-
Advertising in publications	0	-
Sundries	<u>26</u>	<u>-</u>
	<u>2,027</u>	<u>4,191</u>

RAILFUTURE LIMITED
No 05011634
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

4 Interest receivable and similar income	2019	2018	
	£	£	
Publishers royalties	2,690	2,866	
Bank interest	1,782	1,384	
Dividends	<u>328</u>	<u>78</u>	
	<u>4,800</u>	<u>4,328</u>	
5 Taxation	2019	2018	
	£	£	
Provision for UK current year taxation	<u>952</u>	<u>984</u>	
	<u>952</u>	<u>984</u>	
6 Tangible fixed assets		Total	
		£	
Cost			
At 31 December 2018		3,603	
Additions		31	
Disposals		-	
At 31 December 2019		<u>3,634</u>	
Depreciation			
At 31 December 2018		2,261	
On disposals		-	
Charge for the year		<u>357</u>	
At 31 December 2019		<u>2,617</u>	
Net book value			
At 31 December 2019		<u>1,016</u>	
At 31 December 2018		<u>1,342</u>	
7 Fixed asset investments			
	Listed	Unlisted	Total
	investments	investments	£
	£	£	£
Valuation			
At 31 December 2018	7,414	5	7,419
Aquisitions	-	-	-
Disposals	-	-	-
Revaluation	<u>2,531</u>	-	<u>2,531</u>
At 31 December 2019	<u>9,945</u>	<u>5</u>	<u>9,950</u>
Cost			
	£	£	£
At 31 December 2019	<u>16,104</u>	<u>3,404</u>	<u>19,508</u>
At 31 December 2018	<u>16,104</u>	<u>3,404</u>	<u>19,508</u>

The fair value is £9,950 (2018 £7,419) and the change in value included in profit and loss is £2,531 (2018 (660))

RAILFUTURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
Listed shares at valuation		
3900 Tesco ordinary shares	9,945	7,414
	<u>9,945</u>	<u>7,414</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	-	-
CKP Railways Shares Ordinary Shares	5	5
	<u>5</u>	<u>5</u>
The CKP Railways Loan Stock was converted into CKP Railways Ordinary Shares during 2018		
The Directors consider that the value of these is £NIL		
8 Debtors		
	£	£
Trade Debtors	-	-
Accrued interest	903	755
Prepayments	1,460	1,445
	<u>2,364</u>	<u>2,200</u>
9 Creditors: amounts falling due within one year		
	£	£
Trade creditors	2,752	2,119
Taxation	953	983
Deferred income	6,297	4,341
Accruals	1,231	720
	<u>11,233</u>	<u>8,163</u>
10 Creditors: amounts falling due after more than one year		
	£	£
Deferred income	1,328	1,633
	<u>1,328</u>	<u>1,633</u>

RAILFUTURE LIMITED
No 05011634
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

	2019	2018
	£	£
11 General fund		
Opening general fund at 01 January 2019	154,935	170,013
Surplus / (deficit) for the financial year after taxation	(4,896)	(13,869)
Transfers from / (to) fighting fund	638	(1,209)
Closing general fund at 31 December 2019	<u>150,678</u>	<u>154,935</u>
12 Fighting fund		
Opening fighting fund at 01 January 2019	108,672	107,463
Transfers from / (to) general fund	(638)	1,209
Closing fighting fund at 31 December 2019	<u>108,033</u>	<u>108,672</u>

During 2019 grants of £1861 were paid and grants to a total of £0 were accepted but not yet paid from the Fighting Fund. (2018 £nil 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 2019 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. (2018-nil)

RAILFUTURE LIMITED

No 05011634

**DETAILED 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 - ordinary		5,506		9,093
Legacies		2,015		-
Conferences		2,095		2,855
Railwatch		142		157
		<u>43,085</u>		<u>43,101</u>
Less campaigning expenditure				
Railwatch	16,366		17,421	
Branch campaigning	4,275		5,859	
Branch newsletters	6,199		6,132	
Grants paid	1,861		-	
Group expenses	2,110		3,419	
Conferences	<u>2,554</u>		<u>2,977</u>	
		<u>(33,366)</u>		<u>(35,809)</u>
Gross profit/ (loss)		<u>9,718</u>		<u>7,292</u>
Less Operating and administrative expenses				
Opening sales stock	1,526		2,047	
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		-	
AGM	2,085		3,072	
General administration	12,214		9,993	
Promotion and marketing costs (excluding sales)	4,406		9,702	
Insurances	2,166		2,032	
Bank charges	581		603	
Sundries	<u>145</u>		<u>131</u>	
	<u>22,664</u>		<u>27,472</u>	
Depreciation	357		565	
		<u>(23,021)</u>		<u>(28,036)</u>
Operating profit/ (loss) for the period		<u><u>(13,302)</u></u>		<u><u>(20,744)</u></u>