

RAILFUTURE LIMITED

Registered in England and Wales No: 05011634

Company information, summarised report and financial statements for the year ended 31 December 2023

Directors

C Page (Chair)
A Cosgrove (Vice Chair)
J C Alderson (Finance Director)
R Blake
I Brown CBE FCILT
N G Middleton
P T Myers
O J O'Neill (appointed 15 July 2023)
S H Palmer (retired 15 July 2023)
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)

Newsham Hanson
Edinburgh House
1-5 Bellevue Road
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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 2023 is a summary of the Company's activities and financial situation. The full Annual Report and Financial Statements were approved by the Directors on 2 March 2024. 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/display3632.

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 2023

1.1. Income

The Company's income, including bank interest and other ancillary income, is much greater than 2022, due entirely to higher legacy receipts. Similar levels of subscription income was offset by lower donations.

1.2. Subscriptions

This year has seen similar levels of income from subscriptions: £31,438 against £31,423.

1.3. Donations and legacies

As always, the Company is most grateful for those donations and legacies that are received. Donations and legacies were £55,209 compared to £14,163 last year. For details of how to leave a legacy see www.railfuture.org.uk/legacies.

1.4. Interest receivable and similar income

This year has seen a large increase to £9,130 from £5,622, arising from higher interest rates.

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. AGM costs reflect the holding of this meeting in person (although remote viewing was provided by live streaming). 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 2023 £52,896 was credited to the Fund (a legacy being the main part of this) and no grants were made and paid out. Grants are normally paid when the activities have taken place. The fund has £178,066 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.

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 took place in March 2023, was well received and income covered the costs.

2. Some notes on the Summarised Balance Sheet as at 31 December 2023

2.1. Investments

There has been an increase in the value of investments from £6,943 to £8,942 arising from the valuation of the Company's shareholding in Tesco, reversing the previous years loss.

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 £53,821, compared to a loss of £1,411 in 2022, mainly due to higher 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 2024

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 2023, 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 2023 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 29th February 2024

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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Newsham Hanson

Summarised Profit and Loss account for the year ended 31 December 2023

	2023		2022	
	£	£	£	£
Income from subscriptions, donations and campaigning				
Annual subscriptions		31,438		31,423
Donations (includes monthly lottery profit)		4,709		8,193
Legacies		50,500		5,970
Conferences		2,405		0
Railwatch (subscribers and other sales, adverts)		300		276
		<u>89,352</u>		<u>45,862</u>
Less campaigning expenditure				
Railwatch (printing, postage and dispatcher's fee)	18,337		18,336	
Branch campaigning	4,519		4,345	
Branch newsletters	5,255		4,784	
Grants paid (Railfuture branches / external groups)	0		13,200	
Group expenses	2,153		150	
Conferences	2,461		0	
		<u>(32,724)</u>		<u>(40,814)</u>
Gross profit		<u>56,628</u>		<u>5,048</u>
Less operating and administrative expenses				
Opening sales stock	1,149		1,224	
Purchases	<u>24</u>		<u>44</u>	
	<u>1,173</u>		<u>1,268</u>	
Less closing stock	<u>1,111</u>		<u>1,149</u>	
Net cost of sales	62		119	
Monthly lottery (prizes and postage if necessary)	1,222		1,448	
AGM	3,794		1,600	
Membership Administration	1,471		1,731	
Website and IT (see Finance Director's Report)	454		396	
Corporate Governance	1,255		1,226	
General administration	3,575		2,259	
Promotion and marketing costs (excluding sales)	0		619	
Insurances	1,426		1,387	
Bank charges	613		474	
Sundries	<u>0</u>		<u>100</u>	
	<u>14,306</u>		<u>11,361</u>	
Depreciation	311	(14,617)	325	(11,686)
Operating profit/ (loss) for the period		<u>42,011</u>		<u>(6,638)</u>
Other operating income		2,444		2,678
Other interest receivable and similar income		9,130		5,622
Surplus/(Deficit) on revaluation of Investments		<u>2,004</u>		<u>(1,985)</u>
Profit/ (loss) before taxation		55,589		(324)
Taxation on profit/ (loss)		<u>(1,768)</u>		<u>(1,087)</u>
Profit/ (loss) after taxation		<u>53,821</u>		<u>(1,411)</u>

Summarised Balance Sheet as at 31 December 2023

	2023		2022	
	£	£	£	£
Fixed assets				
Tangible fixed assets	1,186		1,497	
Investments	8,947		6,943	
Current assets				
Stocks	1,111		1,149	
Debtors	2,569		2,022	
Cash at bank and in hand	337,784		289,409	
	341,465		292,581	
Creditors: Due within one year				
Creditors	(5,725)		(8,961)	
Net current assets		335,741		283,620
Total assets less current liabilities		345,874		292,060
Creditors: Due after more than one year		(1,277)		(1,285)
Net assets		344,598		290,776
CAPITAL AND RESERVES				
General fund		166,532		165,605
Fighting fund		178,066		125,170
Total reserves		344,598		290,776

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 2 March 2024. 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, or obtain an electronic copy from www.railfuture.org.uk/display3632 (view) / www.railfuture.org.uk/DL3632 (download).

An electronic copy of this four-page report can be read at www.railfuture.org.uk/display3631.

These summarised accounts will be received at the Annual General Meeting on 13 July 2024.

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

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