

# **RAILFUTURE LIMITED**

## **Annual Report and Financial Statements**

**For the year ended 31st December 2024**

**RAILFUTURE LIMITED**  
**No 05011634**  
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**RAILFUTURE LIMITED**  
**No 05011634**  
**COMPANY INFORMATION**  
**for year ended 31 December 2024**

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<b>Directors</b>	J C Alderson (Financial Director) R Blake I Brown CBE (FCILT) A Cosgrove N G Middleton (Vice Chair) P T Myers O J O'Neill C Page (Chair) W Thorne (retired 13 July 2024) M Southgate (appointed 01 March 2025)
<b>Company Secretary</b>	T Davies
<b>Company number</b>	05011634
<b>Registered office</b>	Edinburgh House 1-5 Bellevue Road Clevedon North Somerset BS21 7NP
<b>Independent Examiner</b>	Xeinadin South Wales & West limited Edinburgh House 1-5 Bellevue Road Clevedon North Somerset BS21 7NP

**RAILFUTURE LIMITED**  
**No 05011634**  
**DIRECTORS' REPORT**  
**for year ended 31 December 2024**

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The Directors present their report and financial statements for the period ended 31 December 2024

**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.

It publishes a quarterly magazine, Railwatch, which is sent to individual & corporate members and is sold to a wider public. Monthly updates are e-mailed to all members. Its 14 branches throughout Great Britain contribute to both, publish their own newsletters regionally, hold regular meetings of members, host events for the public, and campaign on issues that relate to their region.

**Results for the Year**

The Directors report a loss after tax on the Profit and Loss Account of £4,243 (2023: profit of £53,821), primarily reflecting the drop in legacies of £49,500 from the exceptional level last year and a rise in campaign expenditure of £4,621. Funds, at £340,355 (2023: £344,598), show a fall because of direct campaigns sanctioned under the Fighting Fund of £7,351 (2023: nil) with a small rise in the General Fund of £1,190.

Income from subscriptions, donations, & campaigning, at £35,758, shows a fall of £4,284 when legacies are excluded. Half of this is due to not running an annual conference in 2024 (2023: £2,405) and the remainder to membership subscriptions despite holding the main fee at £20.

Campaign expenditure amounted to £37,874 (2023: £33,253) leading to a gross loss on operations of £2,116. Once administrative costs of £13,994 (2023: £12,820) are taken into account, a loss of £16,110 (2023: profit of £43,469) occurs.

However, this loss is recovered by other operating income (mainly royalties) of £4,077 (2023: £4,615), and interest & dividend income of £7,382 (2023: 5,503) due to higher rates of returns on investment. Our equity investments also rose in value by £2,400 (2023: 2002) and closing cash balances of Railfuture Ltd amount to £332,456 (2023: £337,724) of which £299,841 is held on deposit.

The Directors aim to use members' money wisely and receive management information at board meetings during the year to monitor membership levels and income and expenditure against budget and year end projections. The finance team regularly review the disposition of funds for interest rate optimisation and balance protection under the FSC scheme. Volunteers may (if they wish) claim justifiable travel expenses, according to the rules set out. Directors are not paid for their time, but are also entitled to travel expenses and, as a condition of holding office, are required to maintain an itemised list with business justification.

The board is confident that its financial position enables it to sustain its mission.

**RAILFUTURE LIMITED**  
**No 05011634**  
**DIRECTORS' REPORT**  
**for year ended 31 December 2024**

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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.

*C. Page*

**Chris Page**

**Director**

Dated: 2 May 2025

**RAILFUTURE LIMITED**  
**No 05011634**  
**INDEPENDENT EXAMINER'S REPORT**  
**for year ended 31 December 2024**

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**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 2024 set out on pages 5 to 12.

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.

Xeinadin South Wales & West limited  
Edinburgh House  
1-5 Bellevue Road  
Clevedon  
North Somerset  
BS21 7NP

**Independent Examiner**

2 May 2025

**RAILFUTURE LIMITED**  
**No 05011634**  
**BALANCE SHEET**  
**as at 31 DECEMBER 2024**

	Notes	2024	2023
<b>Fixed assets</b>			
Tangible fixed assets	6	888	1,186
Investments	7	11,345	8,945
<b>Current assets</b>			
Stocks		0	1,111
Debtors	8	2,830	2,632
Cash at bank and in hand		<u>332,456</u>	<u>337,724</u>
		<b>335,286</b>	341,467
<b>Creditors : Due within one year</b>			
Creditors	9	<u>(6,343)</u>	<u>(5,723)</u>
<b>Net current assets</b>		<b>328,943</b>	335,744
<b>Total assets less current liabilities</b>		<u><b>341,176</b></u>	<u>345,875</u>
<b>Creditors : Due after more than one year</b>	10	(821)	(1,277)
<b>Net assets</b>		<u><b>340,355</b></u>	<u><b>344,598</b></u>
<b>CAPITAL AND RESERVES</b>			
General fund	11	167,722	166,532
Fighting fund	12	172,633	178,066
<b>Total reserves</b>		<u><b>340,355</b></u>	<u><b>344,598</b></u>

In preparing these financial statements:

For the year ending 31<sup>st</sup> December 2024 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 7-11, were approved by the Board on 2 May 2025.

.....  
C Page  
**Director**

.....  
J C Alderson  
**Director**

**RAILFUTURE LIMITED**  
**No 05011634**  
**PROFIT AND LOSS ACCOUNT**  
**for year ended 31 December 2024**

	Notes	2024	2023
Income from subscriptions, donations and campaigning		35,758	89,542
Campaigning expenditure		(37,874)	(33,253)
<b>Gross profit</b>		<b>(2,116)</b>	<b>56,289</b>
Operating and administrative expenses		(13,994)	(12,820)
<b>Operating profit/ (loss)</b>		<b>(16,110)</b>	<b>43,469</b>
Other operating income	3	4,077	4,615
Other interest receivable and similar income	4	7,382	5,503
Surplus/(Deficit) on revaluation of Investments	7	2,400	2,002
<b>Profit/ (Loss) before tax</b>		<b>(2,251)</b>	<b>55,589</b>
Taxation	5	(1,992)	(1,768)
<b>Profit/ (Loss) after taxation being profit/ (loss) for the financial year</b>	11	<b>(4,243)</b>	<b>53,821</b>



**RAILFUTURE LIMITED**  
**No 05011634**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for year ended 31 December 2024**

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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 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.

**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>2024</b>	<b>2023</b>
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	<u>298</u>	<u>313</u>
<b>3 Other operating income</b>	<b>2024</b>	<b>2023</b>
	£	£
Publishers royalties	2,698	3,627
Monthly lottery (net income)	1,166	988
Prior year adjustment of lottery income	189	-
Sundries	<u>24</u>	<u>-</u>
	<u><b>4,077</b></u>	<u><b>4,615</b></u>

**RAILFUTURE LIMITED**  
**No 05011634**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for year ended 31 December 2024**

<b>4 Interest receivable and similar income</b>	<b>2024</b>	<b>2023</b>	
	<b>£</b>	<b>£</b>	
Bank interest	6,997	4,812	
Dividends	385	691	
	<u>7,382</u>	<u>5,503</u>	
<b>5 Taxation</b>	<b>2024</b>	<b>2023</b>	
	<b>£</b>	<b>£</b>	
Provision for UK current year taxation	1,992	1,768	
	<u>1,992</u>	<u>1,768</u>	
<b>6 Tangible fixed assets</b>		<b>Total</b>	
		<b>£</b>	
<b>Cost</b>			
At 31 December 2023		3,358	
Additions		-	
Disposals		-	
At 31 December 2024		<u>3,358</u>	
<b>Depreciation</b>			
At 31 December 2023		2,172	
On disposals		-	
Charge for the year		298	
At 31 December 2024		<u>2,470</u>	
<b>Net book value</b>			
At 31 December 2024		<u>888</u>	
At 31 December 2023		<u>1,186</u>	
<b>7 Investments</b>			
	<b>Listed</b>	<b>Unlisted</b>	<b>Total</b>
	<b>investments</b>	<b>investments</b>	
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Valuation</b>			
At 31 December 2023	8,942	3	8,945
Acquisitions	-	-	-
Revaluation	2,400	-	2,400
At 31 December 2024	<u>11,342</u>	<u>3</u>	<u>11,345</u>
<b>Cost</b>			
At 31 December 2024	<u>16,104</u>	<u>3,402</u>	<u>19,506</u>
At 31 December 2023	<u>16,104</u>	<u>3,402</u>	<u>19,506</u>

The fair value is £11,342 (2023 £8,942) and the change in value included in reserves is £2400 (2023 £2002)

**RAILFUTURE LIMITED**  
**No 05011634**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for year ended 31 December 2024**

	2024 £	2023 £
<b>Listed shares at valuation</b>		
3900 Tesco ordinary shares	11,342	8,942

	2024 £	2023 £
<b>Unlisted shares at cost less impairment</b>		
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	3	3

The CKP Railways Loan Stock was converted into CKP Railways Ordinary Shares during 2018  
The Directors consider that the value of these is £NIL

<b>8 Debtors</b>	2024 £	2023 £
Accounts receivable	-	691
Accrued interest	2,001	1,140
Prepayments	829	801
	<u>2,830</u>	<u>2,632</u>

<b>9 Creditors: amounts falling due within one year</b>	2024 £	2023 £
Other creditors	551	-
Taxation	1,992	1,768
Deferred income	2,544	2,584
Accruals	1,256	1,371
	<u>6,343</u>	<u>5,723</u>

<b>10 Creditors: amounts falling due after more than one year</b>	2024 £	2023 £
Deferred income	821	1,277
	<u>821</u>	<u>1,277</u>

**RAILFUTURE LIMITED**  
**No 05011634**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for year ended 31 December 2024**

<b>11 General fund</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Opening general fund at 01 January 2024	166,532	165,606
Surplus / (deficit) for the financial year after taxation	(4,243)	53,821
Transfers from / (to) fighting fund	5,433	(52,896)
Closing general fund at 31 December 2024	<u>167,722</u>	<u>166,532</u>
<b>12 Fighting fund</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Opening fighting fund at 01 January 2024	178,066	125,170
Transfers from / (to) general fund		
Legacy received	1,000	50,500
Net Lottery Income	918	988
Interest on Fund	-	1,408
Donation	-	-
Grants paid	(7,351)	-
Closing fighting fund at 31 December 2024	<u>172,633</u>	<u>178,066</u>

During 2024, grants of £7,351 (2023: nil) were paid to specific campaigns and grants to a total of £0 (2023: nil) were accepted by the Fighting Fund. Accumulating interest on the Fund has been suspended because of its size, and therefore capacity to meet future needs, and because of the recent rise in interest rates.

**13 Ordinary share capital**

Railfuture is a company limited by guarantee and, hence, has no share capital

**14 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.

**15 Directors' and Officers' Liability Insurance**

Throughout 2024 the Company maintained an insurance policy indemnifying the Directors and Officers against loss attaching to legal liabilities arising in the course of their duties.

**16 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.

**17 Employees**

The average number of persons employed by the Company during the year was nil (2023: nil).

**18 Prior Year Adjustments**

Adjustments have been made to some figures for 2023, but the overall effect is minimal.

In the Balance Sheet, total net assets and reserves remain as previously disclosed. Debtors have been increased from £2,569 to £2,632 due to the understatement of accrued interest due. Cash at bank has fallen by £60 to £337,724 due to a casting error.

The profit after tax of £53,821 remains as originally disclosed. Significant changes have been made to the classification of income and expenditure within the profit/loss account to align with a corrected allocation going forward.

**RAILFUTURE LIMITED**  
**No 05011634**  
**DETAILED PROFIT AND LOSS ACCOUNT**  
**for year ended 31 December 2024**

	2024		2023	
	£	£	£	£
<b>Income from subscriptions, donations and campaigning</b>				
Annual subscriptions		29,639		31,394
Donations - ordinary		4,643		4,709
Legacies		1,000		50,500
Conferences		0		2,405
Railwatch		307		300
Sales of goods		169		234
		<u>35,758</u>		<u>89,542</u>
<b>Less campaigning expenditure</b>				
Railwatch	19,200		19,091	
Branch and National campaigning	6,236		4,519	
Branch newsletters	4,465		5,255	
Grants paid	7,351		0	
Group expenses	622		2,272	
Conferences	0		2,116	
		<u>(37,874)</u>		<u>(33,253)</u>
<b>Gross profit/ (loss)</b>		<b>(2,116)</b>		<b>56,289</b>
<b>Less Operating and administrative expenses</b>				
Cost of sales of goods	1,115		64	
Net AGM costs	2,734		2,899	
Website & IT	335		335	
Corporate Governance	1,845		1,741	
General Administration	5,667		5,429	
Promotion and marketing costs (excluding sales)	0		0	
Insurances	1,499		1,426	
Bank charges	501		613	
Sundries	0		0	
	13,696		12,507	
Depreciation	298		313	
		<u>(13,994)</u>		<u>(12,820)</u>
<b>Operating profit/ (loss) for the period</b>		<b><u>(16,110)</u></b>		<b><u>43,469</u></b>