

RAILFUTURE LIMITED

Annual Report and Financial Statements

For the year ended 31st December 2025

RAILFUTURE LIMITED

No 05011634

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RAILFUTURE LIMITED

No 05011634

COMPANY INFORMATION

Directors	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) M Southgate (appointed 01.03.2025)
Company Secretary	T Davies
Company number	05011634
Registered office	Edinburgh House 1-5 Bellevue Road Clevedon North Somerset BS21 7NP
Independent Examiner	Xeinadin South Wales & West Ltd Edinburgh House 1-5 Bellevue Road Clevedon North Somerset BS21 7NP

RAILFUTURE LIMITED

No 05011634

DIRECTORS' REPORT

The Directors present their report and financial statements for the period ended 31 December 2025

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 £7,495 (2024: £4,243) primarily due to an increased level of campaigning. The Fighting Fund fell to £159,159 (2024: £172,633) because of a dramatic increase in campaign expenditure to £35,077 (2024: £7,351), supported by council bodies in Devon of £18,800 (2024: £nil). The General Fund rose to £173,701 (2024: £167,722) leaving cash reserves at £319,047 (2024: £332,456). The inconsistency between the loss and cashflow results largely from increased prepayments related to a parliamentary campaign event in 2026.

Members' subscriptions stabilised in 2025, with donations and legacies up, leaving mainstream income at £56,212 (2024: £35,758). This is supported by the continued effectiveness of Railfuture's investment management, yielding £9,621 (2024: £9,782), although other operating income, at £1,852 (2024: £4,077) suffered from a fall in royalties.

Campaign expenditure rose to £59,758 (2024: £38,209), generated overwhelmingly by the Fighting Fund, leading to a gross loss of £3,546 (2024: 2,451). Once administrative costs of £13,776 (2024: £13,659) are taken into account, a loss on operations of £17,322 (2024: £16,110) results.

The Directors aim to use members' money wisely and receive management information at quarterly 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. All Directors are required, as a condition of holding office, to disclose a fully itemised list of their expenses: these can be viewed along with a personal statement, at www.railfuture.org.uk/expenses.

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

RAILFUTURE LIMITED

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DIRECTORS' REPORT

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.

Barry Pierce
Management Accountant

Dated: 1st February 2026

RAILFUTURE LIMITED

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INDEPENDENT EXAMINER'S REPORT

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 2025 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 Ltd
Edinburgh House
1-5 Bellevue Road
Clevedon
North Somerset
BS21 7NP

Independent Examiner

2nd April 2026

RAILFUTURE LIMITED

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BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025	2024
Fixed assets			
Tangible fixed assets	6	592	888
Investments	7	13,601	11,345
Current assets			
Stocks		0	0
Debtors	8	6,640	2,830
Cash at bank and in hand		<u>319,047</u>	<u>332,456</u>
		325,687	335,286
Creditors : Due within one year			
Creditors	9	<u>(6,177)</u>	<u>(6,343)</u>
Net current assets		319,510	328,943
Total assets less current liabilities		<u>333,703</u>	<u>341,176</u>
Creditors : Due after more than one year	10	(843)	(821)
Net assets		<u>332,860</u>	<u>340,355</u>
CAPITAL AND RESERVES			
General fund	11	173,701	167,722
Fighting fund	12	159,159	172,633
Total reserves		<u>332,860</u>	<u>340,355</u>

In preparing these financial statements:

For the year ending 31st December 2025 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 14th February 2026

C Page

C Page
Director

J Alderson

J Alderson
Finance Director

RAILFUTURE LIMITED

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PROFIT AND LOSS ACCOUNT

	Notes	2025	2024
Income from subscriptions, donations and campaigning		56,212	35,758
Campaigning expenditure		(59,758)	(38,209)
Gross profit		(3,546)	(2,451)
Operating and administrative expenses		(13,776)	(13,659)
Operating profit/ (loss)		(17,322)	(16,110)
Other operating income	3	1,853	4,077
Other interest receivable and similar income	4	7,375	7,382
Surplus/(Deficit) on revaluation of Investments	7	2,256	2,400
Profit/ (Loss) before tax		(5,838)	(2,251)
Taxation	5	(1,657)	(1,992)
Profit/ (Loss) after taxation being profit/ (loss) for the financial year	11	(7,495)	(4,243)

RAILFUTURE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS

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 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)	2025	2024
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	<u>296</u>	<u>298</u>
2 nd April 2026		
3 Other operating income	2025	2024
	£	£
Publishers royalties	1,057	2,698
Monthly lottery (net income)	796	1,166
Prior year adjustment of lottery income	-	189
Sundries		<u>24</u>
	<u>1,853</u>	<u>4,077</u>
4 Interest receivable and similar income	2025	2024
	£	£
Bank interest	6,936	6,997
Dividends	<u>439</u>	<u>385</u>
	<u>7,375</u>	<u>7,382</u>
5 Taxation	2025	2024
	£	£
Provision for UK current year taxation	<u>1,657</u>	<u>1,992</u>
	<u>1,657</u>	<u>1,992</u>

RAILFUTURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

6 Tangible fixed assets

	Total £
Cost	
At 31 December 2024	3,358
Additions	-
Disposals	(1,878)
At 31 December 2025	<u>1,480</u>
Depreciation	
At 31 December 2024	2,470
On disposals	(1,878)
Charge for the year	296
At 31 December 2025	<u>888</u>
Net book value	
At 31 December 2025	<u>592</u>
At 31 December 2024	<u>888</u>

7 Fixed asset investments

	Listed investments £	Unlisted investments £	Total £
Valuation			
At 31 December 2024	11,342	3	11,345
Acquisitions	-	-	-
Revaluation	2,256	-	2,256
At 31 December 2025	<u>13,598</u>	<u>3</u>	<u>13,601</u>
Cost			
	£	£	£
At 31 December 2025	<u>16,104</u>	<u>3,402</u>	<u>19,506</u>
At 31 December 2024	<u>16,104</u>	<u>3,402</u>	<u>19,506</u>

The fair value is £13,599 (2024 £11,342) and the change in value included in reserves is £2,256 (2024: £2,401)

	2025 £	2024
Listed shares at valuation		
3900 Tesco ordinary shares	<u>13,599</u>	<u>8,942</u>

	2025 £	2024 £
Unlisted shares at cost less impairment		
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	<u>3</u>	<u>3</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

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NOTES TO THE FINANCIAL STATEMENTS

£

8 Debtors	2025	2024
	£	£
Accounts receivable	-	
Accrued interest	1,597	2,001
Prepayments	5,043	829
	<u>6,640</u>	<u>2,830</u>
9 Creditors: amounts falling due within one year	2025	2024
	£	£
Other creditors	10	551
Taxation	1,651	1,992
Deferred income	2,827	2,544
Accruals	1,690	1,256
	<u>6,178</u>	<u>6,343</u>
10 Creditors: amounts falling due after more than one year	2025	2024
	£	£
Deferred income	843	821
	<u>843</u>	<u>821</u>
11 General fund	2025	2024
	£	£
Opening general fund at January 1 st	167,722	166,532
Surplus / (deficit) for the financial year after taxation	(7,495)	(4,243)
Transfers from / (to) fighting fund	13,474	5,433
	<u>173,701</u>	<u>167,722</u>
12 Fighting fund	2025	2024
	£	£
Opening fighting fund at January 1 st	172,633	178,066
Transfers from / (to) general fund		
Legacy received	2,000	1,000
Net Lottery Income	803	918
Donations	18,800	-
Grants paid	(35,077)	(7,351)
	<u>159,159</u>	<u>172,633</u>

During 2025, grants of £35,077 (2024: £7,351) were paid to specific campaigns and grants to a total of £18,800 (2024: nil) were accepted by the Fighting Fund.

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NOTES TO THE FINANCIAL STATEMENTS

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 2025 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).

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DETAILED PROFIT AND LOSS ACCOUNT

	2025		2024	
	£	£	£	£
Income from subscriptions, donations and campaigning				
Annual subscriptions		29,615		29,639
Donations - ordinary		5,267		4,643
Donations to the Fighting Fund		18,800		-
Legacies		2,000		1,000
Conferences		0		-
Railwatch		374		307
Sales of goods		156		169
		<u>56,212</u>		<u>35,758</u>
Less campaigning expenditure				
Railwatch	20,576		19,200	
Branch and National campaigning	2,674		6,236	
Branch newsletters	3,983		4,465	
Fighting Fund grants paid	31,117		7,351	
Group expenses	1,408		957	
Conferences	0		0	
		<u>(59,758)</u>		<u>(38,209)</u>
Gross profit/ (loss)		(3,546)		(2,451)
Less Operating and administrative expenses				
Cost of sales of goods	0		1,115	
Net AGM costs	3,286		2,734	
Corporate Governance	2,255		1,845	
General Administration	5,840		5,667	
Insurances	1,527		1,499	
Bank charges	572		501	
2 Sundries	0		0	
		<u>13,480</u>		<u>13,361</u>
Depreciation	296		298	
		<u>(13,776)</u>		<u>(13,659)</u>
Operating profit/ (loss) for the period		<u>(17,322)</u>		<u>(16,110)</u>

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CORPORATION TAX COMPUTATION

	2025	2024
Subscriptions to Railwatch magazine through 'Books' account at £12pa	374	336
Subscriptions to Railwatch through other current accounts	156	164
Less deemed mutual with members	0	(24)
Directly traceable cost of sales	<u>(275)</u>	<u>(69)</u>
Profit on sales	255	407
Advertising income	-	-
	<u>255</u>	<u>407</u>
Publishers royalties	1,057	2,698
Interest received per the Accounts	6,936	6,997
Sch D case III profit	<u>8,248</u>	<u>10,102</u>

CALCULATION OF TAX

Trading and professional profits	255	407
Profits and gains from non trading relationships	1,057	2,698
Interest	6,936	6,997
Dividends	439	385
Profits chargeable to Corporation Tax	<u>8,687</u>	<u>10,487</u>
Period 01/01/2025 to 31/12/2025		
Corporation Tax @ 19%	1,650.50	1,992.53
2 nd April 2026		
Less marginal rate relief	-	-
Tax Charge in 2025 Accounts	<u>1650.50</u>	<u>1992.53</u>

RAILFUTURE LIMITED

Ref: **J**

CORPORATION TAX ACCOUNT

Balance brought forward		1,992.00
Payments per bank account	1,998.19	
Tax charge for the year		1,650.50
underprovision in previous year		6.19
Balance carried forward	1,650.50	
	<u><u>3,648.69</u></u>	<u><u>3,648.69</u></u>

2nd April 2026