

RAILFUTURE LIMITED (FORMERLY THE RAILWAY DEVELOPMENT SOCIETY LIMITED)

Registered in England and Wales No:5011634

Company information, summarised report and financial statements for the year ended 31 December 2017

Directors

C Page (Chairman)
A Cosgrove (Vice Chairman)
J C Alderson (Finance Director)
R Blake
I Brown CBE FCILT (to 20.05.17)
C Hyomes
S H Palmer
W Thorne
C Wallace (from 25.02.17 to 16.10.17)
A W Whiting (from 20.05.17)

Company Secretary

L Butler
Email: companysecretary@railfuture.org.uk

Independent Examiner

Newsham Hanson
Edinburgh House
1-5 Bellevue Road
Clevedon
North Somerset
BS21 7NP

Registered Office

24 Chedworth Place
Tattingstone
Suffolk
IP9 2ND

FINANCE DIRECTOR'S REPORT

This summarised report and financial statements for the year ended 31 December 2017 is a summary of the Company's activities and financial situation. The full Annual Report and Financial Statements were approved by the Directors on 17 February 2018. 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/display1669>.

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 2017

1.1. Income

The Company's income, including bank interest and other ancillary income, has increased by £2,704 with the major part of this increase being due to greater profits on sales of books.

1.2. Subscriptions

This year has seen a small increase in income from subscriptions: £32,512 against £32,156.

1.3. Donations and legacies

As always the Company is most grateful for those donations and legacies that are received. Donations and legacies were £9,331 compared to £9,505 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 rise from £4,072 to £4,478.

1.5. General Administration

This year has seen a decrease of £3,426. Costs last year included a high-profile advertisement in a leading newspaper and rail magazine. 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 received a total of £1,792 in 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 2017 £2693 was credited to the Fund and £700 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 £107,463 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, but this is now difficult as we have not increased our rates for many years. A loss of £797 this year compares to a profit of £244 in 2016.

2. Some notes on the Summarised Balance Sheet as at 31 December 2017

2.1. Investments

After last year's increase in the value of investments there has been a decrease this year from £9,978 to £8,079 arising from the write-down of investment in Wensleydale Rail plc on the recommendation of our Independent Examiner.

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 £2,285 compared to a loss of £3,710 in 2016. This reduced loss is mainly due to the offset of increased profit from sales of books. As approved by the Members at the 2017 AGM the name of the Company has been changed from The Railway Development Society Limited to Railfuture Limited.

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 stake holders. 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
February 2018

Independent Examiner's Report to the Members on the Summarised Financial Statements of Railfuture Limited (formerly The Railway Development Society Limited)

Opinion

The summarised financial statements for Railfuture Limited (formerly The Railway Development Society Limited) are derived from the full financial statements of Railfuture Limited (formerly The Railway Development Society Limited) for the year ended 31 December 2017, 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 2017 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 26 February 2018.

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 2017

	2017		2016	
	£	£	£	£
Income from subscriptions, donations and campaigning				
Annual subscriptions		32,512		32,156
Donations		6,231		8,194
Legacies		3,100		1,311
Conferences		3,630		4,270
Railwatch		154		171
		<u>45,627</u>		<u>46,102</u>
Less campaigning expenditure				
Railwatch	15,855		14,578	
Branch campaigning	6,616		4,687	
Branch newsletters	5,419		6,332	
Grants paid	900		500	
Group expenses	2,845		3,293	
Conferences	4,427		4,026	
		<u>(36,062)</u>		<u>(33,416)</u>
Gross profit/ (loss)		<u>9,566</u>		<u>12,686</u>
Less Operating and administrative expenses				
Opening sales stock	1,199		1,290	
Purchases	2,856		797	
	<u>4,055</u>		<u>2,087</u>	
Less closing stock	<u>(2,047)</u>		<u>(1,199)</u>	
Net cost of sales	2,008		888	
Monthly lottery	1,379		1,325	
Annual draw	1,318		1,269	
AGM	2,265		2,482	
General administration	10,132		12,838	
Promotion and marketing costs (excluding sales)	3,652		4,317	
Insurances	2,547		1,949	
Bank charges	568		616	
Sundries	966		954	
	<u>24,835</u>		<u>26,638</u>	
Depreciation	347		344	
		<u>(25,182)</u>		<u>(26,982)</u>
Operating profit/ (loss) for the period		<u>(15,616)</u>		<u>(14,296)</u>
Other operating income		10,215		7,442
Other interest receivable and similar income		4,478		4,072
Profit/ (loss) before taxation		<u>(924)</u>		<u>(2,782)</u>
Taxation on profit/ (loss)		(1362)		(928)
Profit/ (loss) after taxation		<u><u>(2,285)</u></u>		<u><u>(3,710)</u></u>

Summarised Balance Sheet as at 31 December 2017

	2017		2016	
	£	£	£	£
Fixed assets				
Tangible fixed assets	306		620	
Investments	8,079		9,978	
		8,385		10,598
Current assets				
Stocks	2,047		1,199	
Debtors	2,357		2,591	
Cash at bank and in hand	273,468		275,490	
	277,872		279,280	
Creditors: Due within one year				
Creditors	(6,613)		(5,478)	
Net current assets		271,260		273,802
Total assets less current liabilities		279,644		284,400
Creditors: Due after more than one year		(2,168)		(2,739)
Net assets		277,477		281,661
 CAPITAL AND RESERVES				
General fund		170,014		176,191
Fighting fund		107,463		105,470
Total reserves		277,477		281,661

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 17 February 2018. 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, 24 Chedworth Place, Tattingstone, Suffolk IP9 2ND, email: companysecretary@railfuture.org.uk, or obtain an electronic copy from <http://www.railfuture.org.uk/display1669> (view) / <http://www.railfuture.org.uk/DL1669> (download).

An electronic copy of this four-page report can be read at <https://www.railfuture.org.uk/display1670>.