

# RAILFUTURE LIMITED

Registered in England and Wales No:05011634

## Company information, summarised report and financial statements for the year ended 31 December 2018

### Directors

C Page (Chairman)  
A Cosgrove (Vice Chairman)  
J C Alderson (Finance Director)  
R Blake  
I Brown CBE FCILT (from 12.05.2018)  
C Hyomes  
S H Palmer (to 24.11.2018)  
W Thorne  
A W Whiting (to 02.06.2018)

### Company Secretary

Lloyd Butler  
Email: [companysecretary@railfuture.org.uk](mailto:companysecretary@railfuture.org.uk)

**24 Chedworth Place**  
**Tattingstone**  
**Suffolk**  
**IP9 2ND**

### 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  
Clevedon  
North Somerset  
BS21 7NP

*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 2018 is a summary of the Company's activities and financial situation. The full Annual Report and Financial Statements were approved by the Directors on 16 February 2019. 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/display2015>.

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 2018

#### 1.1. Income

The Company's income, including bank interest and other ancillary income, has decreased by £8,700 with the major part of this decrease being due to lower profits on sales of books, and no legacy income

#### 1.3. Donations and legacies

As always the Company is most grateful for those donations and legacies that are received. Donations and legacies were £9,093 compared to £9,331 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 small decrease from £4,478 to £4,328.

#### 1.5. General Administration

This year has seen an increase of £4,229. Costs this year include a membership recruitment drive using an external consultancy. 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 £2,131 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 2018 £1,209 was credited to the Fund and £0 paid out in grants. Grants to a maximum of £10,000 have been offered and accepted. These will be paid

## 1.2. Subscriptions

This year has seen a decrease in income from subscriptions: £30,996 against £32,512.

## 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, and progress has been made with a reduced loss of £122 compared to a loss of £797 in 2017.

## 2. Some notes on the Summarised Balance Sheet as at 31 December 2018

### 2.1. Investments

There has been a decrease in the value of investments from £8,079 to £7,419 arising from the valuation of the Company's shareholding in Tesco.

when the activities have taken place. The fund has £108,672 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>.

## 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 £13,209 compared to a loss of £2,285 in 2017. This increased loss is mainly due to the decreased profit from sales of books, and expenditure on membership recruitment.

## 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 2019

## 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 2018, 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 2018 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 2019.

### 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.

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

## Summarised Profit and Loss account for the year ended 31 December 2018

	2018		2017	
	£	£	£	£
<b>Income from subscriptions, donations and campaigning</b>				
Annual subscriptions		30,996		32,512
Donations		9,093		6,231
Legacies		0		3,100
Conferences		2,855		3,630
Railwatch		157		154
		<u>43,101</u>		<u>45,627</u>
<b>Less campaigning expenditure</b>				
Railwatch	17,422		15,855	
Branch campaigning	5,859		6,616	
Branch newsletters	6,132		5,419	
Grants paid	0		900	
Group expenses	3,419		2,845	
Conferences	2,977		4,427	
		<u>(35,809)</u>		<u>(36,062)</u>
<b>Gross profit/ (loss)</b>		<u>7,292</u>		<u>9,566</u>
<b>Less Operating and administrative expenses</b>				
Opening sales stock	2,047		1,199	
Purchases	113		2,856	
	<u>2,160</u>		<u>4,055</u>	
Less closing stock	(1,527)		(2,047)	
Net cost of sales	633		2,008	
Monthly lottery	1,306		1,379	
Annual draw	0		1,318	
AGM	3,072		2,265	
General administration	9,992		10,132	
Promotion and marketing costs (excluding sales)	9,702		3,652	
Insurances	2,032		2,547	
Bank charges	603		568	
Sundries	131		966	
	<u>27,471</u>		<u>24,835</u>	
Depreciation	565		347	
		<u>(28,036)</u>		<u>(25,182)</u>
<b>Operating profit/ (loss) for the period</b>		<u>(20,744)</u>		<u>(15,616)</u>
Other operating income		4,191		10,215
Other interest receivable and similar income		4,328		4,478
<b>Profit/ (loss) before taxation</b>		<u>(12,225)</u>		<u>(924)</u>
Taxation on profit/ (loss)		(984)		(1362)
<b>Profit/ (loss) after taxation</b>		<u><u>(13,209)</u></u>		<u><u>(2,285)</u></u>

## Summarised Balance Sheet as at 31 December 2018

	2018		2017	
	£	£	£	£
<b>Fixed assets</b>				
Tangible fixed assets	1,342		306	
Investments	7,419		8,079	
		8,761		8,385
<b>Current assets</b>				
Stocks	1,527		2,047	
Debtors	2,200		2,357	
Cash at bank and in hand	260,914		273,468	
	264,641		277,872	
Creditors: Due within one year				
Creditors	(8,163)		(6,613)	
Net current assets		256,478		271,260
Total assets less current liabilities		265,239		279,644
<b>Creditors: Due after more than one year</b>		(1,632)		(2,168)
<b>Net assets</b>		<b>263,607</b>		<b>277,477</b>
 <b>CAPITAL AND RESERVES</b>				
General fund		154,935		170,014
Fighting fund		108,672		107,463
<b>Total reserves</b>		<b>263,607</b>		<b>277,477</b>

### 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 16 February 2019. 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](mailto:companysecretary@railfuture.org.uk), or obtain an electronic copy from <http://www.railfuture.org.uk/display2015> (view) / <http://www.railfuture.org.uk/DL2015> (download).

An electronic copy of this four-page report can be read at <https://www.railfuture.org.uk/display2016>.