

RAILFUTURE LIMITED

Registered in England and Wales No: 05011634

Company information, summarised report and financial statements for the year ended 31 December 2025

Directors

C Page (Chair)
A Cosgrove
J C Alderson (Finance Director)
R Blake
I Brown CBE FCILT
N G Middleton (Vice Chair)
P T Myers
O J O'Neill
M Southgate

Company Secretary

T Davies
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Independent Examiner

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Registered Office

(for legal correspondence only)

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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 2025 is a summary of the Company's activities and financial situation. The full Annual Report and Financial Statements were approved by the Directors on 14 February 2026. A copy of the full version is at www.railfuture.org.uk/display4290 on the company website. It may also be obtained from the Company Secretary via the above email address or at the above Hastings postal (please enclose an SAE).

The Company is grateful to its Independent Examiner for their timely inspection of our accounts.

Thanks are also due to our Finance Officer, and the branch treasurers who have done much of the financial administration during the year.

ARE YOU GOING TO THE AGM ON 4 JULY?

Our request for a **guided tour of the West Midlands Metro tram depot at Wednesbury** has now been granted, with a maximum of **20** Railfuture visitors. The visit starts at 15.30 and ends around 17.30, ensuring you should be back at New Street by 18.00.

To choose who attends, there will be a lottery. Please email loyd.butler@railfuture.org.uk with your name, or send a letter with your contact details (and the email address of someone we can contact to inform you) to 3 Chandos Court, Martlesham, Suffolk IP12 4SU by **Monday 18 May**. The deadline gives you more than six weeks to buy an advance train fare.

Commentary on the Summarised Financial Statements for the Year Ended 31 December 2025

The comments that follow relate to significant items in the full accounts.

1.1. Profit & Loss account

The Directors report a loss after tax of £7,495 (2024: £4,243). This is primarily due to a massive increase in campaigning supported by the Fighting Fund (2025: £31,117; 2024: £7,351) offset by external contributions from north Devon councils (2025: £18,800; 2024: £0).

1.2. Members' subscriptions

Subscription income stabilised around £29,600 with a rise in membership in the last quarter. The main fee remains at £20, with a new £10 'paperless' option.

1.3. Donations and legacies

Donations again increased to £5,267, especially from members, for which the Company is most grateful. Two legacies of £1,000 were received, a doubling on 2024. To leave a legacy: www.railfuture.org.uk/legacies.

1.4. Interest receivable and similar income

Investment income at £7,375 was very similar to that in 2024, despite interest rates falling in the wider economy. Publishers' royalties and lottery profit, however, fell significantly to £1,853. Prizes are half your bets, so please play: www.railfuture.org.uk/lottery.

1.5. Income

Overall, operational and investment income rose to £65,440 (2024: £47,217).

1.6 Campaigning costs from the General Fund

The costs of Railwatch increased by £1,376 due to the despatcher going into administration, which required a high-cost emergency response for the last two issues of the year. A permanent new despatcher has now been found, which should keep subsequent issues within budget from the July 2026 issue.

Costs attributable to branch campaigning fell by 57% of which only £1,000 can be attributed to the change in Board policy to allow retrospective claims on the Fighting Fund. This is disturbing and reflects a wider underspend of 50% across branches against their approved budgets.

1.7 Administrative costs

All active cost headings rose in 2025, reflecting inflation and additional contracted work. With a lack of volunteers, it is inevitable that we will have to pay for more work to be done in the future. In total, the increase was £625 to £14,619.

2. Some notes on the Summarised Balance Sheet

2.1. Investments

The value of the Company's shareholding in Tesco continues to rise to £13,601 (2024: £11,345). The shares were passed to Railfuture as part of a legacy.

2.2 Debtors

The dramatic increase is due to a prepayment to the organiser of a Railfuture Parliamentary Reception held at the Houses of Parliament event on 3 February 2026. Such an activity requires expert advice and assistance to be professionally conducted and attract enough MPs or their assistants to be worthwhile.

2.3. Cash & reserves

Total reserves amount to £332,860, a decline which reflects the loss made. The General Fund of £173,701, over which the Board has complete discretion, has risen and is now larger than the Fighting Fund of £159,159, which was heavily used in the last year on campaigns. The vast majority of the reserves are represented by cash, in current and deposit accounts, of £319,047.

Note: www.railfuture.org.uk/Fighting+Fund does not reflect the new policy. It will be revised shortly.

3. Financial position

The company has substantial reserves built up over 15 years thanks to legacies. However, reserves will be depleted as membership decreases (sadly, largely through deaths). There has been a net loss of members in each year from 2016 to 2025. However, the introduction of a new £10 'paperless' membership option during 2025 has been encouraging.

Railfuture faces having to pay for the work done by critical volunteers (e.g. accounts, admin and publishing) unless new volunteers come forward.

4. Conclusion

Railfuture is a 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 in a changing world. Our finances are closely linked to size of our membership base, and we must attract more rail users, today and in future to ensure Railfuture can continue to campaign for a growing and successful railway.

Jerry Alderson
Finance Director
April 2026

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 2025, 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 2025 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 16 April 2026

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.

Summarised Profit and Loss account for the year ended 31 December 2025

	2025		2024	
	£	£	£	£
Income from subscriptions, donations and campaigning				
Annual subscriptions		29,615		29,639
Donations to General Fund		5,267		4,643
Donations to Fighting Fund		18,800		0
Legacies		2,000		1,000
Conferences		0		0
Railwatch (subscribers and adverts)		374		307
Sales of goods		156		169
		<u>56,212</u>		<u>35,758</u>
Less campaigning expenditure				
Railwatch (printing, postage and dispatcher's fee)	20,576		19,200	
Branch campaigning	2,674		6,236	
Branch newsletters	3,983		4,465	
Grants paid from Fighting Fund	31,117		7,351	
Group expenses (incl. promotion & marketing costs)	565		622	
Conferences	0		0	
		<u>(58,915)</u>		<u>(37,874)</u>
Gross profit		(2,703)		(2,116)
Less operating and administrative expenses				
Net cost of sales (including write-off of stock in 2024)	0		1,115	
AGM net cost	3,286		2,734	
Membership Administration	2,307		2,304	
Website and IT	843		335	
Corporate Governance	2,255		1,845	
General administration	3,533		3,363	
Insurances	1,527		1,499	
Bank charges	572		501	
Sundries	0		0	
	<u>14,323</u>		<u>13,696</u>	
Depreciation	296	(14,619)	298	(13,994)
Operating profit/ (loss) for the period		(17,322)		(16,110)
Publishers' royalties		1,057		2,698
Profit on lottery (incl prior year adjustment in 2024)		796		1,355
Other operating income		0		24
Interest receivable and dividend income		7,375		7,382
Surplus/(Deficit) on revaluation of Investments		2,256		2,400
Profit/ (loss) before taxation		(5,838)		(2,251)
Taxation on profit/ (loss)		(1,657)		(1,992)
Profit/ (loss) after taxation		(7,495)		(4,243)

Summarised Balance Sheet as at 31 December 2025

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

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 14 February 2026. The full financial statements were independently examined by Xeinadin South Wales & West Ltd, 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/display4290 (view) / www.railfuture.org.uk/DL4290 (download).

An electronic copy of this four-page report can be read at www.railfuture.org.uk/display4289.

These summarised accounts will be received at the Annual General Meeting on 4 July 2026.

If you plan to attend but have not informed us, please do so as it helps to calculate the number of refreshments to order – see 'registering your attendance' on www.railfuture.org.uk/conferences/.

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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