

RAILFUTURE LIMITED

Annual Report and Financial Statements

For the year ended 31st December 2021

This is identical to the document submitted to Companies House except that it does not contain any signatures of the Railfuture directors and company accountant.

RAILFUTURE LIMITED
No 05011634
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RAILFUTURE LIMITED
No 05011634
COMPANY INFORMATION

For the year ended 31st December 2021

Directors J C Alderson (Financial Director)
R Blake
I Brown CBE FCLT
A Cosgrove (Vice Chairman)
N G Middleton
C Page (Chairman)
S H Palmer
M W Rose
W Thorne

Secretary T A Davies

Company number 05011634

Registered office Edinburgh House
1-5 Bellevue Road
Clevedon
North Somerset
BS21 7NP

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

RAILFUTURE LIMITED
No 05011634
DIRECTORS' REPORT
For the year ended 31st December 2021

The Directors present their report and financial statements for the period ended 31 December 2021

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.

With fewer COVID-19 restrictions, the Board was able to meet face-to-face twice in 2021 as well as three formal virtual Board meetings, relating to the running of the company, and several shorter meetings to decide strategy and policy. There were substantial cost savings at national level (Board and national groups) plus branches from not hiring meeting rooms or contributing towards long-distance travel expenses. Some branches have adopted virtual meetings very successfully, whilst others have been less keen. Attendance has often been greater at virtual meetings as people have not had to give up time to travel, but Railfuture is conscious that not everyone has good-quality broadband, nor is comfortable attending a virtual meeting. On the negative side COVID-19 prevented Railfuture from meeting the public in order to get new members

Real meetings across Railfuture resumed in summer 2021 so costs in the second half of the year reflect this, and will obviously be higher in 2022. In future Railfuture intends to hold both physical and virtual meetings as both a cost-effective and convenient way of campaigning for our aims.

The costs for printing and distributing Railwatch increased. To compensate, it is no longer posted to free-list recipients outside the UK, but is emailed instead to those organisations that have asked to continue receiving it. The cover in the two insurance policies was reassessed and consolidated into a single 'a la carte' policy with a new broker, resulting in a substantial cost saving.

Railwatch and branch newsletters can now be received via email, which is starting to show a cost saving. It is hoped that more people will choose the email option, which can easily be selected using Self-Care on the website

Results for the Year

The Directors report a profit after tax on the Profit and Loss Account of £29,564 leading to an increase in net assets of the same amount. This compared to a profit of £3,910 in 2020.

Income from Subscriptions donations and Campaigning increased from £38,829 to £63,921, entirely due to a legacy receipt of £25,670. Campaigning expenditure has slightly reduced from £31,507 to £28,826 mainly due to strong downward pressure on costs being maintained. Sales of own goods reduced substantially.

Operating and administration expenses have increased from £11,223 to £13,438 mainly due to administration costs returning to more normal levels and AGM during this year. We paid £1,980 for specialist expertise to upgrade our min website (the first for seven years) to use the latest software and render properly on smartphones and tablets.

The operating profit for the period was £21,656 compared with a loss of £3,901 in 2020. Without the legacy receipt the operating loss would have been £4,014

Due to the continuing low interest rates on offer returns from money held on deposit have continued to be poor. The Company continues to take advantage of higher fixed term interest rates with £155,032 in fixed term deposits ranging from 12 to 24 months. Interest rates are expected to increase in 2022, but will not keep pace with inflation, which is at its highest rate for 30 years

The Directors aim to use members' money wisely. Management Information is used to understand where costs are being spent, and effort is made to find ways to control costs. The 'join' page on the website now shows a pie chart of key areas of expenditure.

All Directors are required, as a condition of holding office, to disclose a fully itemised list of their expenses while they are directors. These can be viewed (from May 2022), along with a personal statement, at www.railfuture.org.uk/expenses.

RAILFUTURE LIMITED

No 05011634

DIRECTORS' REPORT

For the year ended 31st December 2021

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.

.....
Trevor Davies
Company Secretary

Dated: 5th March 2022

RAILFUTURE LIMITED

No 05011634

INDEPENDENT EXAMINER'S REPORT

For the year ended 31st December 2021

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 2021 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.

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

Independent Examiner

8th March 2022



RAILFUTURE LIMITED
No 05011634
BALANCE SHEET
AS AT 31 DECEMBER 2021

| | Notes | 2021 | | 2020 | |
|---|-------|----------------|-----------------------|----------------|-----------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible fixed assets | 6 | | 342 | | 675 |
| Investments | 7 | | 8,928 | | 8,975 |
| Current assets | | | | | |
| Stocks | | 1,223 | | 1,265 | |
| Debtors | 8 | 1,847 | | 2,481 | |
| Cash at bank and in hand | | <u>288,861</u> | | <u>256,484</u> | |
| | | 291,931 | | 260,306 | |
| Creditors : Due within one year | | | | | |
| Creditors | 9 | <u>(7,385)</u> | | <u>(6,655)</u> | |
| Net current assets | | | 284,546 | | 253,576 |
| Total assets less current liabilities | | | <u>293,816</u> | | <u>263,226</u> |
| Creditors : Due after more than one year | | | | | |
| | 10 | | (1,631) | | (604) |
| Net assets | | | <u>292,185</u> | | <u>262,621</u> |
| CAPITAL AND RESERVES | | | | | |
| General fund | 11 | | 164,158 | | 156,985 |
| Fighting fund | 12 | | 128,027 | | 105,636 |
| Total reserves | | | <u>292,185</u> | | <u>262,621</u> |

In preparing these financial statements:

For the year ending 31st December 2021 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 5th March 2022

.....
C Page
Director

.....
J C Alderson
Director

RAILFUTURE LIMITED
No 05011634
PROFIT AND LOSS ACCOUNT
For the year ended 31st December 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|----------------------|---------------------|
| Income from subscriptions, donations and campaigning | | 63,921 | 38,829 |
| Campaigning expenditure | | (28,826) | (31,507) |
| Gross profit | | <u>35,095</u> | <u>7,322</u> |
| Operating and administrative expenses | | (13,438) | (11,223) |
| Operating profit/ (loss) | | <u>21,656</u> | <u>(3,901)</u> |
| Other operating income | 3 | 2,504 | 4,436 |
| Other interest receivable and similar income | 4 | 6,755 | 5,451 |
| Surplus/(Deficit) on revaluation of Investments | 7 | (47) | (975) |
| Profit/ (Loss) before tax | | <u>30,867</u> | <u>5,009</u> |
| Taxation | 5 | (1,302) | (1,099) |
| Profit/ (Loss) after taxation being profit/ (loss) for the financial year | 11 | <u><u>29,564</u></u> | <u><u>3,910</u></u> |

There may be small differences in additions due to roundings

RAILFUTURE LIMITED
No 05011634
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2021

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.

| | | |
|--|--------------|--------------|
| 2 Operating profit/ (loss) | 2021 | 2020 |
| | £ | £ |
| Operating profit is stated after charging: | | |
| Depreciation of tangible assets | <u>331</u> | <u>341</u> |
| 3 Other operating income | 2021 | 2020 |
| | £ | £ |
| Sale of goods | 156 | 664 |
| Monthly lottery | 2,348 | 3,272 |
| Sponsorship | 0 | 500 |
| | <u>2,504</u> | <u>4,436</u> |

RAILFUTURE LIMITED
No 05011634
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2021

| | | |
|---|---------------------|---------------------|
| 4 Interest receivable and similar income | 2021 | 2020 |
| | £ | £ |
| Publishers royalties | 2,477 | 3,283 |
| Bank interest | 2,010 | 1,789 |
| Dividends | <u>2,268</u> | <u>378</u> |
| | <u><u>6,755</u></u> | <u><u>5,451</u></u> |
| 5 Taxation | 2021 | 2020 |
| | £ | £ |
| Provision for UK current year taxation | <u>1,302</u> | <u>1,099</u> |
| | <u><u>1,302</u></u> | <u><u>1,099</u></u> |

| | |
|--------------------------------|---------------------|
| 6 Tangible fixed assets | Total |
| | £ |
| Cost | |
| At 31 December 2020 | 3,633 |
| Additions | - |
| Disposals | - |
| At 31 December 2021 | <u><u>3,633</u></u> |
| Depreciation | |
| At 31 December 2020 | 2,960 |
| On disposals | - |
| Charge for the year | <u>331</u> |
| At 31 December 2021 | <u><u>3,291</u></u> |
| Net book value | |
| At 31 December 2021 | <u><u>342</u></u> |
| At 31 December 2020 | <u><u>673</u></u> |

| | | | |
|----------------------------------|---------------------|--------------------|---------------------|
| 7 Fixed asset investments | Listed | Unlisted | Total |
| | investments | investments | £ |
| | £ | £ | £ |
| Valuation | | | |
| At 31 December 2020 | 8,970 | 5 | 8,975 |
| Acquisitions | - | - | - |
| Disposals | - | - | - |
| Revaluation | <u>(47)</u> | <u>-</u> | <u>(47)</u> |
| At 31 December 2021 | <u><u>8,923</u></u> | <u><u>5</u></u> | <u><u>8,928</u></u> |
| Cost | | | |
| | £ | £ | £ |
| At 31 December 2021 | <u>16,104</u> | <u>3,404</u> | <u>19,508</u> |
| At 31 December 2020 | <u>16,104</u> | <u>3,404</u> | <u>19,508</u> |

The fair value is £8,923 (2020 £8970) and the change in value included in profit and loss is £(47) (2020 (975))

RAILFUTURE LIMITED**No 05011634****NOTES TO THE FINANCIAL STATEMENTS****For the year ended 31st December 2021**

| | 2021 | 2020 |
|--|--------------|--------------|
| | £ | £ |
| Listed shares at valuation | | |
| 3900 Tesco ordinary shares | 8,923 | 8,970 |
| | <u>8,923</u> | <u>8,970</u> |
| | | |
| Unlisted shares at cost less impairment | 2021 | 2020 |
| | £ | £ |
| 2 Railfuture Limited ordinary shares | 2 | 2 |
| 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>5</u> | <u>5</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

| | | |
|---|--------------|--------------|
| 8 Debtors | 2021 | 2020 |
| | £ | £ |
| Trade Debtors | - | - |
| Accrued interest | 1,093 | 955 |
| Prepayments | 754 | 1,526 |
| | <u>1,847</u> | <u>2,481</u> |
| | | |
| 9 Creditors: amounts falling due within one year | 2021 | 2020 |
| | £ | £ |
| Trade creditors | 1,602 | 709 |
| Taxation | 1,302 | 1,099 |
| Deferred income | 3,383 | 3,886 |
| Accruals | 1,098 | 960 |
| | <u>7,385</u> | <u>6,655</u> |
| | | |
| 10 Creditors: amounts falling due after more than one year | 2021 | 2020 |
| | £ | £ |
| Deferred income | 1,631 | 605 |
| | <u>1,631</u> | <u>605</u> |

RAILFUTURE LIMITED

No 05011634

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31st December 2021

| | 2021 | 2020 |
|---|----------------|----------------|
| | £ | £ |
| 11 General fund | | |
| Opening general fund at 01 January 2021 | 156,985 | 150,678 |
| Surplus / (deficit) for the financial year after taxation | 29,564 | 3,910 |
| Transfers from / (to) fighting fund | (22,391) | 2,397 |
| Closing general fund at 31 December 2021 | <u>164,158</u> | <u>156,985</u> |
| 12 Fighting fund | | |
| | £ | £ |
| Opening fighting fund at 01 January 2021 | 105,636 | 108,034 |
| Transfers from / (to) general fund | | |
| Legacy received | 25,670 | |
| Net Lottery Income | 964 | 1,637 |
| Interest on Fund | 1,056 | 1,215 |
| Grants paid | (5,300) | (5,250) |
| Closing fighting fund at 31 December 2021 | <u>128,027</u> | <u>105,636</u> |

During 2021 grants of £5,300 (2020 £5,250) were paid and grants to a total of £0 were accepted but not yet paid from the Fighting Fund. (2020 £nil was paid)

13 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.

14 Directors' and Officers' Liability Insurance

Throughout 2021 the Company maintained an insurance policy indemnifying the Directors and Officers against loss attaching to legal liabilities arising in the course of their duties.

15 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.

16 Employees

The average number of persons employed by the Company during the year was nil. (2020-nil)

RAILFUTURE LIMITED
No 05011634
DETAILED PROFIT AND LOSS ACCOUNT
For the year ended 31st December 2021

| | 2021 | | 2020 | |
|---|----------------|----------------------|----------------|-----------------------|
| | £ | £ | £ | £ |
| Income from subscriptions, donations and campaigning | | | | |
| Annual subscriptions | | 32,885 | | 34,551 |
| Donations - ordinary | | 5,100 | | 3,791 |
| Legacies | | 25,670 | | 259 |
| Conferences | | 61 | | - |
| Railwatch | | 204 | | 228 |
| | | <u>63,921</u> | | <u>38,829</u> |
| Less campaigning expenditure | | | | |
| Railwatch | 18,039 | | 17,963 | |
| Branch campaigning | 1,363 | | 1,659 | |
| Branch newsletters | 3,943 | | 5,256 | |
| Grants paid | 5,300 | | 5,250 | |
| Group expenses | 119 | | 951 | |
| Conferences | 63 | | 428 | |
| | | <u>(28,826)</u> | | <u>(31,507)</u> |
| Gross profit/ (loss) | | <u>35,095</u> | | <u>7,322</u> |
| Less Operating and administrative expenses | | | | |
| Opening sales stock | 1,265 | | 1,347 | |
| Purchases | 16 | | 247 | |
| | <u>1,282</u> | | <u>1,594</u> | |
| Less closing stock | <u>(1,223)</u> | | <u>(1,265)</u> | |
| Net cost of sales | 58 | | 329 | |
| Monthly lottery | 1,384 | | 1,654 | |
| Annual draw | 0 | | - | |
| AGM | 1,928 | | 686 | |
| Membership administration | 1,995 | | 2,282 | |
| Website and IT (see note in Directors' Report) | 2,388 | | 381 | |
| Corporate Governance | 1,024 | | 1,244 | |
| General administration | 1,286 | | 1,638 | |
| Promotion and marketing costs (excluding sales) | 482 | | (97) | |
| Insurances | 2,053 | | 2,372 | |
| Bank charges | 508 | | 393 | |
| Sundries | 0 | | - | |
| | <u>13,107</u> | | <u>10,882</u> | |
| Depreciation | 331 | | 341 | |
| | | <u>(13,438)</u> | | <u>(11,223)</u> |
| Operating profit/ (loss) for the period | | <u><u>21,656</u></u> | | <u><u>(3,901)</u></u> |

There may be small differences in additions due to roundings