RAILFUTURE LIMITED

Registered in England and Wales No: 05011634

Company information, summarised report and financial statements for the year ended 31 December 2024

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
W Thorne (retired 13 July 2024)
M Southgate (appointed 01 March 2025)

Company Secretary

Trevor Davies
Email: companysecretary@railfuture.org.uk
6 Amherst Road
Hastings
East Sussex
TN34 1TT

Independent Examiner

Xeinadin South Wales & West limited
Edinburgh House
1-5 Bellevue Road
Clevedon
North Somerset
BS21 7NP

Registered Office

(for legal correspondence only)

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 2024 is a summary of the Company's activities and financial situation. The full Annual Report and Financial Statements were approved by the Directors on 2 May 2025. A copy of the full version is at www.railfuture.org.uk/display3929 on the company website. It may also be obtained from the Company Secretary via the above email address or at the above Hastings postal address (please enclose an A4-sized envelope with large 2nd class stamp).

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. Please note: they changed their name from Newsham & Hanson.

Thanks are also due to our Acting Finance Officer, and the 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 2024

1.1.Profit & Loss account
The Directors report a loss after tax of £4,243 (2023: profit of £53,821), primarily reflecting the drop in legacies of £49,500 from the exceptional level last year and a rise in campaign expenditure of £4,621.

1.2. Income
Excluding legacies, income fell by £3,426 due to no conference occurring in 2024 and to a 5.5% reduction in subscriptions despite holding the main fee at £20.

1.3. Donations and legacies
Happily, donations held up and particularly amongst the membership for which the Company is most grateful. Two legacies of £500 were received. For details of how to leave a legacy see www.railfuture.org.uk/legacies.

1.4. Interest receivable and similar income
Income has risen by £1,879, arising from higher interest rates.

1.5. Administration
We continue to exert downward pressure on all costs. Administrative costs for running the company (e.g. Board meetings), planning campaigns (e.g. passenger, infrastructure & networks and freight groups) and Railwatch editorial have been reduced by use of Zoom for virtual meetings. AGM costs reflect the holding of this meeting in person (although remote viewing was provided by live streaming, but doing this well comes at a cost). 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. Directors are not paid for their time but are allowed to claim out-of-pocket expenses (not all directors do).

1.6. Administrative costs
Despite the impact of inflation, such costs were held at a similar level as in 2023. The increase of £1,189 is almost wholly explained by the write-off of stock (largely Rf cufflinks). These remain available physically and will free us to use them for public relations purposes and to accept donations at stalls, meetings, etc.

1.7. Campaigning costs and the Fighting Fund
Campaigning is what we are all about and a healthy rise to £37,874 occurred in 2024. £7,351 of this were grants from the Fighting Fund which, at year end, stood at £172,633. For details, see www.railfuture.org.uk/Fighting+Fund.

2. Some notes on the Summarised Balance Sheet as at 31 December 2024

2.1. Investments
There has been an increase in the value of investments of £2,400 to £11,345 arising from the valuation of the Company's shareholding in Tesco.

2.2 Creditors due after more than one year
This is Life Membership payments and renewals paid in advance.

3. Financial position
With a General Fund of £167,722 complementing the Fighting Fund, the cash position of the company is healthy and the Directors are confident that they can maintain the mission of Railfuture ltd into the future.

4. Reserves
The company has substantial reserves built up over 15 years thanks to legacies. However, Railfuture makes an overall loss. Subscription fees (after the increase in 2019) from a declining number of members cover the direct cost of servicing everyone (printing and posting of Railwatch and branch newsletters), most campaigning and essential costs (insurance/banking) but little else.

Reserves will be depleted as membership decreases (sadly, largely through deaths) meaning not just a loss of income but also an increase in unit costs (printing). It is expensive to advertise for new members, and the cost is rarely recovered from their subscription fees.

Railfuture faces having to pay for the work done by critical volunteers (e.g. accounts, admin and publishing) and the risk of legal action or other claims necessitates the retention of reserves if Railfuture is to survive.

5. 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 stakeholders. 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
May 2025

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 2024, 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 2024 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 2 May 2025

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 2024

	2024		2023	
	£	£	£	£
Income from subscriptions, donations and campaigning				
Annual subscriptions		29,639		31,394
Donations		4,643		4,709
Legacies		1,000		50,500
Conferences		0		2,405
Railwatch (subscribers and adverts)		307		300
Sales of goods		169		234
		35,758		**89,542**
Less campaigning expenditure				
Railwatch (printing, postage and dispatcher's fee)	19,200		19,091	
Branch & national campaigning	6,236		4,519	
Branch newsletters	4,465		5,255	
Grants paid (Railfuture branches / external groups)	7,351		0	
Group expenses	622		2,272	
Conferences	0		2,116	
		(37,874)		(33,253)
Gross profit		**(2,116)**		**56,289**
Less operating and administrative expenses				
Net cost of sales (including write-off of stock)	1,115		64	
AGM net cost	2,734		2,899	
Membership Administration	2,304		2,235	
Website and IT	335		335	
Corporate Governance	1,845		1,741	
General administration	3,363		3,194	
Promotion and marketing costs (excluding sales)	0		0	
Insurances	1,499		1,426	
Bank charges	501		613	
Sundries	0		0	
	13,696		12,507	
Depreciation	298	(13,994)	313	(12,820)
Operating profit/ (loss) for the period		**(16,110)**		**43,469**
Publishers' royalties		2,698		3,627
Profit on lottery (including prior year adjustment)		1,355		988
Other operating income		24		0
Interest receivable and dividend income		7,382		5,503
Surplus/(Deficit) on revaluation of Investments		2,400		2,002
Profit/ (loss) before taxation		**(2,251)**		**55,589**
Taxation on profit/ (loss)		(1,992)		(1,768)
Profit/ (loss) after taxation		**(4,243)**		**53,821**

Summarised Balance Sheet as at 31 December 2024

	2024		2023	
	£	£	£	£
Fixed assets				
Tangible fixed assets		888		1,186
Investments		11,345		8,945
Current assets				
Stocks	0		1,111	
Debtors	2,830		2,632	
Cash at bank and in hand	332,456		337,724	
	335,286		341,467	
Creditors: due within one year	(6,343)		(5,723)	
Net current assets		328,943		335,744
		341,176		345,875
Creditors: due after one year		(821)		(1,277)
Net assets		**340,355**		**344,598**
CAPITAL AND RESERVES				
General fund		167,722		166,532
Fighting fund		172,633		178,066
Total reserves		**340,355**		**344,598**

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 2 May 2025. 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/display3929 (view) / www.railfuture.org.uk/DL3929 (download).

An electronic copy of this four-page report can be read at www.railfuture.org.uk/display3930.

These summarised accounts will be received at the Annual General Meeting on 5 July 2025.

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

Follow us on X/Twitter (@Railfuture and @Railwatch) and Instagram (Railfuture)

BP/JA-30/04/2025