

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 2016

Directors

C Page (Chairman)
A Cosgrove (Vice Chairman)
J C Alderson (Finance Director)
R Blake
I Brown CBE FCILT
T J Garrod (to 10.09.16)
C Hyomes
S H Palmer
W Thorne

Company Secretary

L Butler
Email: companysecretary@railfuture.org.uk

Registered Office

24 Chedworth Place
Tattingstone
Suffolk
IP9 2ND

Reporting Accountant

A F Sheward FCCA

FINANCE DIRECTOR'S REPORT

This summarised report and financial statements for the year ended 31 December 2016 is a summary of the Company's activities and financial situation. The full Annual Report and Financial Statements were approved by the Directors on 25 February 2017. 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: <http://www.railfuture.org.uk/DL1497>.

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

The Company is grateful to its Reporting Accountant not only for assistance in preparing these accounts but also for his advice on financial issues during the year.

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 2016

1.1. Income

The Company's income, including bank interest and other ancillary income, has fallen by £9,894 with the major part of this fall being due to a reduction of £9,189 in legacy income.

1.2. Subscriptions

This year has seen a fall in income from subscriptions: £32,156 against £33,060. Much of the fall is due to members electing to take advantage of an optional £3 reduction in the full member subscription rate.

1.3. Donations and legacies

As always the Company is most grateful for those donations and legacies that are received. Donations and legacies were £9,505. Last year was significantly higher due to a single legacy of £10,000.

1.4. Interest receivable and similar income

This year has seen a rise from £2,568 to £4,072.

1.5. General Administration

This year has seen an increase of £4,217. These costs included a high-profile advertisement in a leading newspaper and rail magazine in late 2016 to promote the work and success of the Company and specifically to attract a Membership Director, which has been successful. 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 unpaid but received a total of £2,113 in out of pocket expenses. A full list paid to each director can be found at www.railfuture.org.uk/expenses.

1.6. Fighting Fund

During 2016 £2825 was credited to the Fund and £500 paid in grants. Grants to a maximum of

£10,700 have been offered and accepted. These will be paid when the activities have taken place. The fund has £105,470 allocated to it which can only be used for the objects outlined in the conditions of the 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 which this year amounted to £270.

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 is that we at least break even over time. Profit this year was £244 compared to £1,044 in 2015.

3. Some notes on the Summarised Balance Sheet as at 31 December 2016

3.1. Investments

Reporting Accountant's Report to the Members on the Summarised Financial Statements of The Railway Development Society Limited

Opinion

The summarised financial statements for the year 2016 are derived from the full financial statements of The Railway Development Society Limited for the year 2016, which are exempt from audit, but have been subject to scrutiny by me as Reporting Accountant. 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 2016 do not reflect the effects of any events that occurred subsequent to the date of my Reporting Accountant's report.

The full financial statements and my report thereon

After a fall in the value of investments in recent years we can report an increase this year from £7,716 to £9,978.

3.2. Creditors due after more than one year

This is Life Membership payments and renewals paid in advance.

4. Commentary

This year's accounts show a loss of £3,710 compared to a profit of £12,244 in 2015. This is mainly due to the £10,000 legacy in 2015. The loss is balanced by an increase received of £2,262 in the value of our investments.

5. Conclusion

Despite a loss in 2016 the Company remains in a healthy financial position. The Company has recruited a Membership Director specifically to increase the number of new members, especially younger members, and this should provide useful additional income.

Jerry Alderson
Finance Director
February 2017

I expressed an unmodified opinion on the full financial statements in my report dated 25 February 2016.

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 my report, in accordance with the wish to present short form financial information.

Reporting Accountant's responsibility

My responsibility is to express an opinion on the summarised financial statements based on my procedures, which were conducted in accordance with the Statement of Standards for Reporting Accountants.

A F Sheward FCCA
Reporting Accountant

6 Grange Way
Willington
Bedford
MK44 3QW

Summarised Profit and Loss account for the year ended 31 December 2016

	2016	2015
	£	£
Income from subscriptions, donations and campaigning		
Annual subscriptions	32,156	33,060
Donations	8,194	9,015
Legacies	1,311	10,500
Conferences	4,270	5,090
Railwatch	171	178
	<hr/>	<hr/>
	46,102	57,843
Less campaigning expenditure		
Railwatch	14,578	14,278
Branch campaigning	4,687	3,174
Branch newsletters	6,332	5,587
Grants paid	500	0
Group expenses	3,293	3,555
Conferences	4,026	4,046
	<hr/>	<hr/>
	(33,416)	(30,639)
Gross profit/ (loss)	<hr/>	<hr/>
	12,686	27,204
Less Operating and administrative expenses		
Opening sales stock	1,290	1,611
Purchases	797	624
	<hr/>	<hr/>
Less closing stock	(1,199)	(1,290)
Net cost of sales	888	945
Monthly lottery	1,325	1,359
Annual draw	1,269	1,269
AGM	2,482	1,911
General administration	12,838	8,621
Promotion amd marketing costs (excluding sales)	4,317	6,400
Insurances	1,949	2,227
Bank charges	616	616
Sundries	954	328
	<hr/>	<hr/>
	26,308	23,676
Depreciation	344	333
	<hr/>	<hr/>
Operating profit/ (loss) for the period	<hr/>	<hr/>
	(26,982)	(24,009)
	<hr/>	<hr/>
	(14,296)	3,195
Other operating income	7,442	7,099
Other interest receivable and similar income	4,072	2,568
Profit/ (loss) before taxation	<hr/>	<hr/>
	(2,782)	12,862
Taxation on profit/ (loss)	(928)	618
Profit/ (loss) after taxation	<hr/>	<hr/>
	(3,710)	12,244

Summarised Balance Sheet as at 31 December 2016

	2016	2015
	£	£
Fixed assets		
Tangible fixed assets	620	911
Investments	<u>9,978</u>	<u>7,716</u>
	10,598	8,627
Current assets		
Stocks	1,199	1,290
Debtors	2,591	2,682
Cash at bank and in hand	<u>275,490</u>	<u>280,240</u>
	279,280	284,212
Creditors: Due within one year		
Creditors	<u>(5,478)</u>	<u>(6,011)</u>
Net current assets	<u>273,802</u>	<u>278,201</u>
Total assets less current liabilities	<u>284,400</u>	<u>286,828</u>
Creditors: Due after more than one year	<u>(2,739)</u>	<u>(3,719)</u>
Net assets	<u>281,661</u>	<u>283,109</u>
CAPITAL AND RESERVES		
General fund	176,191	179,964
Fighting fund	<u>105,470</u>	<u>103,145</u>
Total reserves	<u>281,661</u>	<u>283,109</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 25 February 2017. The full financial statements were externally examined by A F Sheward FCCA, the Company's Reporting Accountant, and give 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 download an electronic copy from <http://www.railfuture.org.uk/DL1497>.