

RAILFUTURE LIMITED

Registered in England and Wales No:05011634

Company information, summarised report and financial statements for the year ended 31 December 2020

Directors

C Page (Chairman)
A Cosgrove (Vice Chairman)
J C Alderson (Finance Director)
R Blake
I Brown CBE FCILT
G J Ellis (to 17.03.2020)
C Hyomes (to 12.09.2020)
N G Middleton (from 28.11.2020)
S H Palmer
M W Rose (from 28.11.2020)
P B Travis (to 16.01.2020)
W Thorne
A W Whiting (to 21.07.2020)

Company Secretary

Trevor Davies

Email: companysecretary@railfuture.org.uk

6 Amherst Road

Hastings

East Sussex

TN34 1TT

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 2020 is a summary of the Company's activities and financial situation. The full Annual Report and Financial Statements were approved by the Directors on 17 March 2021. 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/display2675>.

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 2020

1.1. Income

The Company's income, including bank interest and other ancillary income, is similar to 2019. Higher subscription income offset a fall in donations and legacies.

1.2. Subscriptions

This year has seen an increase in income from subscriptions: £34,551 against £33,277.

1.3. Donations and legacies

As always the Company is most grateful for those donations and legacies that are received. Donations and legacies were £4,050 compared to £7,521 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 increase from £4,800 to £5,451.

1.5. General Administration

This year has seen a decrease of £6,699, mainly due to reduced costs during the pandemic and there being no marketing costs. 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 are repaid 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 2020 £2,850 was credited to the Fund and £5,250 paid out in grants. No further grants have been offered and accepted. Grants are only paid when the activities have taken place. The fund has £105,636 allocated to it, which is only used for the objects outlined in the conditions of the fund. For details, see <https://www.railfuture.org.uk/Fighting+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 each year.

1.8. Conferences

Due to the pandemic no physical Conference was held in 2020. Our 'Attracting passengers back to rail' webinar was successful, but with no income incurred costs of £428. The 2019 Conference loss was £459.

2. Some notes on the Summarised Balance Sheet as at 31 December 2020

2.1. Investments

There has been a decrease in the value of investments from £9,950 to £8,975 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. Commentary

This year's accounts show a profit of £3,910 compared to a loss of £4,896 in 2019, mainly due to the decrease of general expenditure.

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 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 2021

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 2020, 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 2020 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 20 May 2021.

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
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North Somerset
BS21 7NP



Summarised Profit and Loss account for the year ended 31 December 2020

	2020		2019	
	£	£	£	£
Income from subscriptions, donations and campaigning				
Annual subscriptions		34,551		33,327
Donations		3,791		5,506
Legacies		259		2,015
Conferences		0		2,095
Railwatch		228		142
		<u>38,829</u>		<u>43,085</u>
Less campaigning expenditure				
Railwatch	17,963		16,366	
Branch campaigning	1,659		4,275	
Branch newsletters	5,256		6,199	
Grants paid	5,250		1,861	
Group expenses	951		2,110	
Conferences	<u>428</u>		<u>2,554</u>	
		<u>(31,507)</u>		<u>(33,336)</u>
Gross profit/ (loss)		<u>7,322</u>		<u>9,718</u>
Less Operating and administrative expenses				
Opening sales stock	<u>1,347</u>		<u>1,526</u>	
Purchases	<u>2497</u>		<u>49</u>	
	1,594		1,575	
Less closing stock	<u>(1,265)</u>		<u>(1,347)</u>	
Net cost of sales	329		228	
Monthly lottery	1,654		840	
AGM	686		2,085	
General administration	5,545		12,214	
Promotion and marketing costs (excluding sales)	(97)		4,406	
Insurances	2,372		2,166	
Bank charges	393		581	
Sundries	<u>0</u>		<u>145</u>	
	<u>10,882</u>		<u>22,464</u>	
Depreciation	341		357	
		<u>(11,223)</u>		<u>(23,021)</u>
Operating profit/ (loss) for the period		<u>(3,901)</u>		<u>(13,302)</u>
Other operating income		4,436		2,027
Other interest receivable and similar income		<u>5,451</u>		<u>4,800</u>
Surplus/(Deficit) on revaluation of Investments		<u>(975)</u>		<u>2,531</u>
Profit/ (loss) before taxation		5,009		(3,944)
Taxation on profit/ (loss)		(1,099)		(952)
Profit/ (loss) after taxation		<u>3,910</u>		<u>(4,896)</u>

Summarised Balance Sheet as at 31 December 2020

	2020		2019	
	£	£	£	£
Fixed assets				
Tangible fixed assets	675		1,016	
Investments	8,975		9,950	
		9,650		10,966
Current assets				
Stocks	1,265		1,347	
Debtors	2,481		2,364	
Cash at bank and in hand	256,484		256,594	
	260,230		260,305	
Creditors: Due within one year				
Creditors	(6,654)		(11,233)	
Net current assets		253,576		249,072
Total assets less current liabilities		263,226		260,038
Creditors: Due after more than one year		(604)		(1,327)
Net assets		262,622		258,711
CAPITAL AND RESERVES				
General fund		156,986		150,678
Fighting fund		105,636		108,033
Total reserves		262,622		258,711

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 17 March 2021. 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, 6 Amherst Road, Hastings, East Sussex TN34 1TT email: companysecretary@railfuture.org.uk, or obtain an electronic copy from <https://www.railfuture.org.uk/display2675> (view) / <https://www.railfuture.org.uk/DL2675> (download).

An electronic copy of this four-page report can be read at <https://www.railfuture.org.uk/display2676>.

The 2020 Annual General Meeting had to be cancelled (due to the COVID-19 outbreak). These accounts, together with those for the year to 31 December 2019 (full accounts can be viewed at <https://www.railfuture.org.uk/display2282>) will be received at the Annual General Meeting in 2021.

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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