

RAILFUTURE LIMITED

Annual Report and Financial Statements

For the year ended 31st December 2023

RAILFUTURE LIMITED
No 05011634
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RAILFUTURE LIMITED
No 05011634
COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

Directors

J C Alderson (Financial Director)
R Blake
I Brown CBE (FCILT)
A Cosgrove (Vice Chair)
N G Middleton
P T Myers
O J O'Neill (appointed 15 July 2023)
C Page (Chair)
S H Palmer (retired 15 July 2023)
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 31 DECEMBER 2023

The Directors present their report and financial statements for the period ended 31 December 2023

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.

The Board was able to meet face-to-face three times 2023 and also held a single formal virtual Board meeting (as the day scheduled for a face-to-face meeting turned out to be a rail strike day). These were both for the running of the company and for strategy and policy. The Board also communicated by email extensively as regards strategy, policy and campaigning and also held informal meetings. The AGM was again in person, this time in central London and was attended by 52 members. More generally, Railfuture activities continue to be a mix of in-person and virtual activities, the latter continuing to provide some cost savings. But members value that at least a portion of the meetings they attend are in-person.

During 2023 we ran our first conference since before Covid – in Leeds, in March, having been postponed from late 2022 due to rail strikes on the day chosen. The accounts show a loss for the conference of £56, but we do not operate conferences as revenue generators – rather they are to champion our objectives and campaigns.

During the year, Railfuture was fortunate to receive a substantial legacy. We are grateful to be remembered by a member, who was a respected active volunteer, in this way.

Railwatch and branch newsletters can 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. More importantly, email allows our updates to be despatched more simply and to arrive almost instantly.

RAILFUTURE LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Results for the Year

The Directors report a profit after tax on the Profit and Loss Account of £53,821 leading to an increase in net assets of the same amount. This compared to a loss of £1,411 in 2022.

Income from Subscriptions donations and Campaigning increased from £45,832 to £89,352, mainly due to a large legacy receipt (£50,500) vs £5,970 in 2022. Campaigning expenditure has decreased from £40,814 to £32,724 mainly due to no grants being made in 2023. Sales of own goods remain low.

Operating and administration expenses have increased from £11,686 to £14,617 mainly due to holding an AGM in person in 2023.

The operating profit for the year was £42,011 compared with a loss of £6,638 in 2022. Without legacy income the operating loss would have been £8,489 (2022 £12,608)

Interest rates on offer from money held on deposit have become more volatile. The Company continues to take advantage of higher fixed term interest rates with £78,907 in a fixed term deposit for 12 months, as well as £160,914 on other deposit accounts to take advantage of interest rate movements. Interest received is significantly higher than 2022 (although 2022 was understated by £562 due to an over-provision in the previous year).

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 maintain a fully itemised list of their expenses while they are Directors. These are kept on file. Some of the historical ones, along with a personal statement, have been uploaded and can be viewed at www.railfuture.org.uk/expenses

RAILFUTURE LIMITED

No 05011634

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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 5.

On behalf of the Board.

T Davies
Trevor Davies
Company Secretary

Dated: 2nd March 2024

RAILFUTURE LIMITED
No 05011634
INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 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
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North Somerset
BS21 7NP

Independent Examiner

29th February 2024

RAILFUTURE LIMITED

No 05011634

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		1,186		1,497
Investments	7		8,947		6,943
Current assets					
Stocks		1,111		1,149	
Debtors	8	2,569		2,022	
Cash at bank and in hand		337,784		289,409	
		<u>341,465</u>		<u>292,581</u>	
Creditors : Due within one year					
Creditors	9	<u>(5,725)</u>		<u>(8,961)</u>	
Net current assets			335,741		283,620
Total assets less current liabilities			<u>345,874</u>		<u>292,060</u>
Creditors : Due after more than one year	10		(1,277)		(1,285)
Net assets			<u>344,598</u>		<u>290,775</u>
CAPITAL AND RESERVES					
General fund	11		166,532		165,605
Fighting fund	12		178,066		125,170
Total reserves			<u>344,598</u>		<u>290,775</u>

In preparing these financial statements:

For the year ending 31st December 2023 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 2nd March 2024

C Page

C Page

Director

J C Alderson

J C Alderson

Director

RAILFUTURE LIMITED
No 05011634
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Income from subscriptions, donations and campaigning		89,352	45,862
Campaigning expenditure		(32,724)	(40,814)
Gross profit		56,628	5,048
Operating and administrative expenses		(14,617)	(11,686)
Operating profit / (loss)		42,011	(6,638)
Other operating income	3	2,444	2,678
Other interest receivable and similar income	4	9,130	5,622
Surplus/(Deficit) on revaluation of Investments	7	2,004	(1,985)
Profit / (Loss) before tax		55,589	(324)
Taxation	5	(1,768)	(1,087)
Profit / (Loss) after taxation being profit/ (loss) for the financial year	11	53,821	(1,411)

RAILFUTURE LIMITED

No 05011634

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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.

2 Stocks

Stocks are stated at the lower of cost or net realisable value, after making due allowance for obsolete and slow moving items.

2 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.

2 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.

RAILFUTURE LIMITED
No 05011634
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2 Operating profit/ (loss)	2023	2022
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	311	325
	<u>311</u>	<u>325</u>
3 Other operating income	2023	2022
	£	£
Sale of goods	234	217
Monthly lottery	2,210	2,440
Sponsorship	0	0
Sundries	0	21
	<u>2,444</u>	<u>2,678</u>
	<u>2,444</u>	<u>2,678</u>
4 Interest receivable and similar income	2023	2022
	£	£
Publishers royalties	3,628	4,050
Bank interest	4,812	1,572
Dividends	691	0
	<u>9,130</u>	<u>5,622</u>
	<u>9,130</u>	<u>5,622</u>
5 Taxation	2023	2022
	£	£
Provision for UK current year taxation	1,768	1,087
	<u>1,768</u>	<u>1,087</u>
	<u>1,768</u>	<u>1,087</u>
6 Tangible fixed assets		Total
		£
Cost		
At 31 December 2022		3,359
Additions		-
Disposals		-
At 31 December 2023		<u>3,359</u>
Depreciation		
At 31 December 2022		1,862
On disposals		-
Charge for the year		311
At 31 December 2023		<u>2,173</u>
Net book value		
At 31 December 2023		<u>1,187</u>
At 31 December 2022		<u>1,497</u>

RAILFUTURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Investments

	Listed investments £	Unlisted investments £	Total £
Valuation			
At 31 December 2022	6,938	5	6,943
Acquisitions	-	-	-
Disposals	-	-	-
Revaluation	2,004	-	2,004
At 31 December 2023	<u>8,942</u>	<u>5</u>	<u>8,947</u>
Cost			
	£	£	£
At 31 December 2023	<u>16,104</u>	<u>3,404</u>	<u>19,508</u>
At 31 December 2022	<u>16,104</u>	<u>3,404</u>	<u>19,508</u>

The fair value is £8,942 (2022 £6,938) and the change in value included in profit and loss is £2004 (2022-£1985)

	2023 £	2022 £
Listed shares at valuation		
3900 Tesco ordinary shares	8,942	6,938
Unlisted shares at cost less impairment		
	2023 £	2022 £
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

	2023 £	2022 £
Trade Debtors	-	-
Accrued interest	1,077	901
Prepayments	1,492	1,121
	<u>2,569</u>	<u>2,022</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	177	132
Taxation	1,768	1,087
Deferred income	2,586	4,485
Accruals	1,194	3,258
	<u>5,724</u>	<u>8,961</u>
10 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Deferred income	1,277	1,285
	<u>1,277</u>	<u>1,285</u>
11 General fund	2023	2022
	£	£
Opening general fund at 01 January 2023	165,605	164,158
Surplus / (deficit) for the financial year after taxation	53,821	(1,411)
Transfers from / (to) fighting fund	(52,896)	2,857
Closing general fund at 31 December 2023	<u>166,532</u>	<u>165,605</u>
		<small>Does not add up due to rounding</small>
12 Fighting fund	2023	2022
	£	£
Opening fighting fund at 01 January 2023	125,170	128,027
Transfers from / (to) general fund		
Legacy received	50,500	5,970
Net Lottery Income	988	992
Interest on Fund	1,408	1,381
Donation	-	2,000
Grants paid	-	(13,200)
Closing fighting fund at 31 December 2023	<u>178,066</u>	<u>125,170</u>

During 2023 grants of £0 (2022 £13,200) were paid and grants to a total of £0 were accepted but not yet paid from the Fighting Fund. (2022 £nil accepted but not paid)

RAILFUTURE LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 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. (2022-nil)

RAILFUTURE LIMITED
No 05011634
DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023		2022	
	£	£	£	£
Income from subscriptions, donations and campaigning				
Annual subscriptions		31,438		31,423
Donations - ordinary		4,709		8,193
Legacies		50,500		5,970
Conferences		2,405		-
Railwatch		300		276
		<u>89,352</u>		<u>45,862</u>
Less campaigning expenditure				
Railwatch	18,337		18,336	
Branch and National campaigning	4,519		4,345	
Branch newsletters	5,255		4,784	
Grants paid	-		13,200	
Group expenses	2,153		150	
Conferences	2,461		-	
		<u>(32,724)</u>		<u>(40,814)</u>
Gross profit/ (loss)		56,628		5,048
Less Operating and administrative expenses				
Opening sales stock	1,149		1,224	
Purchases	24		44	
	<u>1,173</u>		<u>1,268</u>	
Less closing stock	<u>(1,111)</u>		<u>(1,149)</u>	
Net cost of sales	62		119	
Monthly lottery	1,222		1,448	
AGM	3,794		1,600	
Membership Administration	1,904		1,731	
Website and IT	454		396	
Corporate Governance	1,255		1,226	
General Administration	3,575		2,259	
Promotion and marketing costs (excluding sales)	0		619	
Insurances	1,426		1,387	
Bank charges	613		474	
Sundries	0		100	
	<u>14,306</u>		<u>11,361</u>	
Depreciation	311		325	
		<u>(14,617)</u>		<u>(11,686)</u>
Operating profit/ (loss) for the period		<u>42,011</u>		<u>(6,638)</u>