

RAILFUTURE LIMITED

Annual Report and Financial Statements

For the year ended 31st December 2022



RAILFUTURE LIMITED
No 05011634
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RAILFUTURE LIMITED

No 05011634

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2022

Directors

J C Alderson (Financial Director)
R Blake
I Brown CBE (FCILT)
A Cosgrove (Vice Chairman)
N G Middleton
P T Myers (appointed 23 December 2022)
C Page (Chairman)
S H Palmer
M W Rose (died 13 October 2022)
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 2022

The Directors present their report and financial statements for the period ended 31 December 2022

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 met face-to-face twice in 2022 (March and July) with the third (November) by Zoom because of a rail strikes. These meetings related to the running of the company. Several shorter meetings by Zoom were held to decide strategy and policy.

Since 2020 there have been the substantial cost savings at national level (Board and national groups) plus branches from a reduction in the hiring of meeting rooms or contributing towards long-distance travel expenses. Attendance at internal meetings has often been greater at virtual meetings as people have not had to give up time to travel. Railfuture intends to hold both physical and virtual meetings as both a cost-effective and convenient way of campaigning for our aims, but Railfuture is conscious that not everyone has good-quality broadband, nor is comfortable attending a virtual meeting. It is important to meet members in person.

With all COVID-19 restrictions ended by March 2022, Railfuture was able to meet the public again. Even so, the number of new members has been disappointing. West Midlands branch staged an event in Birmingham for delegates of a party conference. Although such activity is expensive, it is important to raise and maintain Railfuture's profile.

The costs for printing and distributing Railwatch and branch newsletters continues to increase. Both can now be received via email. It is hoped that more people will choose the email option, which can easily be selected using Self-Care on the website.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022

Results for the Year

The Directors report a loss after tax on the Profit and Loss Account of £1,411 leading to a decrease in net assets of the same amount. This compared to a profit of £29,564 in 2021.

Income from Subscriptions donations and Campaigning decreased from £63,291 to £45,832, mainly due to a lower legacy receipt compared to 2021. Campaigning expenditure has increased from £28,826 to £40,814 mainly due to greater national campaigning, as well as grants to the East Anglia Rail Strategy and the Tarka Line. Sales of own goods remain low.

Operating and administration expenses have decreased from £13,438 to £11,686 mainly due to lower insurance costs covering small increases elsewhere. Additionally we paid £1,980 for specialist expertise to upgrade our main website in 2021.

The operating loss for the year was £6,638 compared with a profit of £21,656 in 2021. Without legacy income the operating loss would have been £12,608 (2021 £4,014)

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 £89,827 in fixed term deposits ranging from 12 to 24 months, as well as £66,678 on a 90 day account to take account of interest rate movements. Interest received was overstated by £562 in 2021, hence the reduction in the 2022 Profit and Loss Account.

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 shows a pie chart of key areas of expenditure (2021 figures).

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 2023), along with a personal statement, at www.railfuture.org.uk/expenses

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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: 4th March 2023

RAILFUTURE LIMITED

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022 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

Newsham Hanson

7th March 2023

RAILFUTURE LIMITED

No 05011634

BALANCE SHEET**AS AT 31 DECEMBER 2022**

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		1,497		342
Investments	7		6,943		8,928
Current assets					
Stocks		1,149		1,223	
Debtors	8	2,022		1,847	
Cash at bank and in hand		<u>289,409</u>		<u>288,861</u>	
		292,581		291,931	
Creditors : Due within one year					
Creditors	9	<u>(8,961)</u>		<u>(7,385)</u>	
Net current assets			283,620		284,546
Total assets less current liabilities			<u>292,060</u>		<u>293,816</u>
Creditors : Due after more than one year					
	10		(1,285)		(1,630)
Net assets			<u><u>290,776</u></u>		<u><u>292,185</u></u>
CAPITAL AND RESERVES					
General fund	11		165,605		164,158
Fighting fund	12		125,170		128,027
Total reserves			<u><u>290,776</u></u>		<u><u>292,185</u></u>

In preparing these financial statements:

For the year ending 31st December 2022 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,

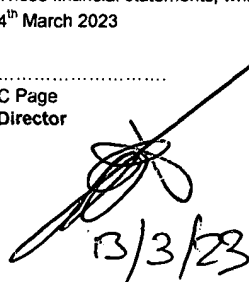
the Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts,

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 4th March 2023

.....
C Page
Director

.....
J C Alderson
Director



13/3/23



RAILFUTURE LIMITED

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PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Income from subscriptions, donations and campaigning		45,862	63,921
Campaigning expenditure		(40,814)	(28,826)
Gross profit		5,048	35,095
Operating and administrative expenses		(11,686)	(13,438)
Operating profit/ (loss)		(6,638)	21,656
Other operating income	3	2,678	2,504
Other interest receivable and similar income	4	5,622	6,755
Surplus/(Deficit) on revaluation of Investments	7	(1,985)	(47)
Profit/ (Loss) before tax		(324)	30,867
Taxation	5	(1,087)	(1,302)
Profit/ (Loss) after taxation being profit/ (loss) for the financial year	11	(1,411)	29,564

RAILFUTURE LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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.

2 Operating profit/ (loss)	2022	2021
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	<u>325</u>	<u>331</u>
3 Other operating income	2022	2021
	£	£
Sale of goods	217	156
Monthly lottery	2,440	2,348
Sponsorship	0	-
Sundries	21	-
	<u>2,678</u>	<u>2,504</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4	Interest receivable and similar income	2022	2021	
		£	£	
	Publishers royalties	4,050	2,477	
	Bank interest	1,572	2,010	
	Dividends	0	2,268	
		<u>5,622</u>	<u>6,755</u>	
5	Taxation	2022	2021	
		£	£	
	Provision for UK current year taxation	1,087	1,302	
		<u>1,087</u>	<u>1,302</u>	
6	Tangible fixed assets			
			Total	
			£	
	Cost			
	At 31 December 2021		3,633	
	Additions		1,480	
	Disposals		(1,754)	
	At 31 December 2022		<u>3,359</u>	
	Depreciation			
	At 31 December 2021		3,291	
	On disposals		(1,754)	
	Charge for the year		325	
	At 31 December 2022		<u>1,862</u>	
	Net book value			
	At 31 December 2022		<u>1,497</u>	
	At 31 December 2021		<u>342</u>	
7	Fixed asset investments			
		Listed	Unlisted	Total
		investments	investments	
		£	£	£
	Valuation			
	At 31 December 2021	8,923	5	8,928
	Acquisitions	-	-	-
	Disposals	-	-	-
	Revaluation	(1,985)	-	(1,985)
	At 31 December 2022	<u>6,938</u>	<u>5</u>	<u>6,943</u>
	Cost			
		£	£	£
	At 31 December 2022	<u>16,104</u>	<u>3,404</u>	<u>19,508</u>
	At 31 December 2021	<u>16,104</u>	<u>3,404</u>	<u>19,508</u>

The fair value is £6,938 (2021 £8,923) and the change in value included in profit and loss is -£1985 (2021 (-£47))

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	2022	2021
Listed shares at valuation	£	£
3900 Tesco ordinary shares	6,938	8,923
	<u>6,938</u>	<u>8,970</u>

	2022	2021
Unlisted shares at cost less impairment	£	£
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	2022	2021
	£	£
Trade Debtors	-	-
Accrued interest	901	1,093
Prepayments	1,121	754
	<u>2,022</u>	<u>1,847</u>

9 Creditors: amounts falling due within one year	2022	2021
	£	£
Trade creditors	132	1,602
Taxation	1,087	1,302
Deferred income	4,485	3,383
Accruals	3,258	1,098
	<u>8,961</u>	<u>7,385</u>

10 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Deferred income	1,285	1,631
	<u>1,285</u>	<u>1,631</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

11 General fund	2022	2021
	£	£
Opening general fund at 01 January 2022	164,158	156,985
Surplus / (deficit) for the financial year after taxation	(1,411)	29,564
Transfers from / (to) fighting fund	2,857	(22,391)
Closing general fund at 31 December 2022	<u>165,606</u>	<u>164,158</u>
12 Fighting fund	2022	2021
	£	£
Opening fighting fund at 01 January 2022	128,027	105,636
Transfers from / (to) general fund		
Legacy received	5,970	25,670
Net Lottery Income	992	964
Interest on Fund	1,381	1,056
Donation	2,000	
Grants paid	(13,200)	(5,300)
Closing fighting fund at 31 December 2022	<u>125,170</u>	<u>128,027</u>

During 2022 grants of £13,200 (2021 £5,300) were paid and grants to a total of £0 were accepted but not yet paid from the Fighting Fund. (2021 £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 2022 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. (2021-nil)

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DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
	£	£	£	£
Income from subscriptions, donations and campaigning				
Annual subscriptions		31,423		32,885
Donations - ordinary		8,193		5,100
Legacies		5,970		25,670
Conferences		0		61
Railwatch		276		204
		<u>45,862</u>		<u>63,921</u>
Less campaigning expenditure				
Railwatch	18,336		18,039	
Branch and National campaigning	4,345		1,363	
Branch newsletters	4,784		3,943	
Grants paid	13,200		5,300	
Group expenses	150		119	
Conferences	-		63	
		<u>(40,814)</u>		<u>(28,826)</u>
Gross profit/ (loss)		<u>5,048</u>		<u>35,095</u>
Less Operating and administrative expenses				
Opening sales stock	1,224		1,265	
Purchases	44		16	
	<u>1,268</u>		<u>1,282</u>	
Less closing stock	<u>(1,149)</u>		<u>(1,223)</u>	
Net cost of sales	119		58	
Monthly lottery	1,448		1,384	
Annual draw	0		-	
AGM	1,600		1,928	
Membership Administration	1,731		1,995	
Website and IT	396		2,388	
Corporate Governance	1,226		1,024	
General Administration	2,259		1,286	
Promotion and marketing costs (excluding sales)	619		482	
Insurances	1,387		2,053	
Bank charges	474		508	
Sundries	<u>100</u>		<u>-</u>	
	<u>11,361</u>		<u>13,107</u>	
Depreciation	325		331	
		<u>(11,686)</u>		<u>(13,438)</u>
Operating profit/ (loss) for the period		<u><u>(6,638)</u></u>		<u><u>21,656</u></u>