

# LITTLEHAMPTON HERITAGE RAILWAY ASSOCIATION

England & Wales · Charity number 1172852

## Details

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**Other names** LITTLEHAMPTON MINIATURE RAILWAY

**Status** Registered

**Legal form** CIO

**Registered** 2017-05-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Engine Shed  
Mewsbrook Park  
Hendon Avenue  
Littlehampton  
West Sussex  
BN16 2LX

**Phone** 07902308073

**Email** [littlehamptonminiaturerailway@gmail.com](mailto:littlehamptonminiaturerailway@gmail.com)

**Website** <http://www.littlehamptonminiaturerailway.com/>

## Activities

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**Objects:** TO RESTORE, PRESERVE, EXHIBIT AND OPERATE RAILWAY LOCOMOTIVES, CARRIAGES, WAGONS, VEHICLES AND OTHER ARTEFACTS OF HISTORICAL INTEREST AND THE STRUCTURES CONNECTED THEREWITH FOR THE BENEFIT AND EDUCATION OF THE GENERAL PUBLIC AND TO CONSERVE BOOKS, DRAWINGS, RECORDS, DOCUMENTS, SOUND AND VISUAL RECORDINGS, CINEMATOGRAPHY, FILMS AND PHOTOGRAPHS AND OTHER ARCHIVE MATERIAL RELATING TO SUCH ARTEFACTS AND VEHICLES, THEIR HISTORY AND DEVELOPMENT.

**Activities:** The Principal objective of the Trust is to preserve and operate the historic miniature railway which runs along the seafront at Littlehampton in West Sussex and to develop the heritage centre attached thereto for the benefit and education of future generations.

## Classification

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- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

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- West Sussex

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-05-31	£50,725	£43,243	-	-
2024-05-31	£53,261	£55,844	-	-
2023-05-31	£47,365	£28,889	-	-
2022-05-31	£56,485	£32,445	-	-
2021-05-31	£34,067	£12,527	-	-

## Trustees

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Name	Role	Appointed
David Terence Harris		2016-12-01
Robert Ward		2025-03-26
Samuel Kristian Shanks		2022-06-07
Steve Hill		2025-07-02
Thomas Sanders		2026-05-12

**LITTLEHAMPTON HERITAGE RAILWAY ASSOCIATION**

England & Wales - Charity number 1172852

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# Accounts

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Charity registration number: 1172852

# Littlehampton Heritage Railway Association

Annual Report and Financial Statements

for the Year Ended 31 May 2025

Hodson & Co  
Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex  
BN14 7QL

# Littlehampton Heritage Railway Association

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# Littlehampton Heritage Railway Association

## Reference and Administrative Details

<b>Trustees</b>	D Harris S Shanks P Roberts R Ward S Hill
<b>Charity Registration Number</b>	1172852
<b>Registered Office</b>	The Engine Shed Mewsbrook Park Hendon Avenue Littlehampton West Sussex BN16 2LX
<b>Independent Examiner</b>	Hodson & Co Wiston House 1 Wiston Avenue Worthing West Sussex BN14 7QL

# Littlehampton Heritage Railway Association

## Trustees' Report

The trustees, present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 May 2025.

### **Objectives and activities**

#### *Objects and aims*

As stated in the charity's memorandum, the object of the charity is:

To restore, preserve, exhibit and operate railway locomotives, carriages, wagons, vehicles and other artefacts of historical interest and the structures connected therewith for the benefit and education of the general public and to conserve books, drawings, records, documents, sound and visual recordings, cinematography, films and photographs and other archive material relating to such artefacts and vehicles, their history and development.

#### *Public benefit*

The Littlehampton Heritage Railway Association (LHRA) is run on a not for profit basis and the trustees have had regard to the Charity Commission guidance on public benefit and paid due regard to it in deciding what activities the charity should undertake.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

This year we celebrated 76 years of operating the oldest operating 12 1/4inch gauge railway in the UK. We still get huge interest from near and far from train enthusiasts and visitors. Despite increases in coal, electricity, and construction material prices we still managed to hold our prices for an 9th consecutive year but this needs to be closely monitored for the next season.

During the winter closed season, the last section of track and sleepers were replaced including levelling and re ballasting. This was undertaken by the volunteers resulting in an investment of approximately £5,400. This means since the railway was taken by over LHRA, 100% of track has been replaced. The volunteers of the railway all completed this.

Several of our policies were updated and improved namely our Safeguarding and Risk assessments. Health, Safety & Wellbeing and Equality, Diversity and inclusion policies were adopted. A Rule book Addendum was published and issued to all Volunteers updating current best practices and responding to near miss incidents

Again Santa specials continue to be a huge success throughout the community and sold out within 3 days of being on sale to the general public and something we hope to improve on for 2025.

A Defibrillator has been installed at the engine shed and registered on "The Circuit". A number of volunteers have been trained on using this and it is carried on the train when we are running.

First aid training was given to a further 4 volunteers, so we now have 7 trained first aiders.

Two volunteers' fairs were attended one in Chichester and one in Rustington and as a result of that and by talking to those in the park or on the train has resulted in 10 new volunteers.

# Littlehampton Heritage Railway Association

## Trustees' Report

Other improvements for the year included:

- Fire stopping walls and ceiling in the fuel store to create a 1 hour compartment separation from the engine shed.
- Concrete laid in the engine shed to reduce the risk of trip hazards.
- Concrete crossing laid at Mewsbrook park to facilitate access to the gardening shed and North lawn.
- Passenger signage improvements including safety and information were started at both stations.
- A new train information and lighting was installed into all carriages and operated from the guards van.
- Speedometers have been installed in all diesel locomotives to improve line speed compliance.
- Painting of fences at both stations and new gates installed and new power feed to waiting room and lights for the Santa specials.
- A new hydraulic valve was installed in Daisy which has significantly improved the driveability.

A joint project between Ruislip Railway and LHRA has started to refurbish the engine unit "Tony" from Fairbourne Railway.

Lastly we have been successful in passing out new guards and drivers and there has been a small increase in our membership.

### Financial review

#### *Policy on reserves*

The trustees seek to maintain adequate unrestricted reserves to enable the smooth day to day operations of the charity. At the present moment in time the trustees would like to build the level of unrestricted reserves to cover six months expenditure.

#### **Going concern**

The charity has reviewed its financial performance and general reserves position. The charity has adequate financial resources and is able to manage its business risks. The charity's planning process has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

Taking into account all factors the charity has reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into the charity's ability to continue in operation.

### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

#### Trustees:

D Harris  
R Cook (resigned 26 March 2025)  
S Shanks  
P Roberts  
C Shanks (resigned 2 July 2025)  
R Ward (appointed 26 March 2025)  
S Hill (appointed 2 July 2025)

# Littlehampton Heritage Railway Association

## Trustees' Report

### Structure, governance and management

#### *Nature of governing document*

The charity is registered as a charitable incorporated organisation (CIO) as of 3 May 2017.

#### *Organisational structure*

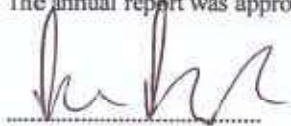
The charity is run by a board of trustees who delegate the day to day operation to volunteers.

### Financial instruments

#### *Objectives and policies*

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The annual report was approved by the trustees of the charity on 15/10/25 and signed on its behalf by:



P Roberts  
Trustee

## Littlehampton Heritage Railway Association

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

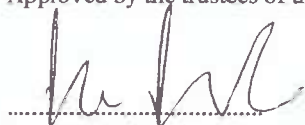
Charity SORP requires the trustees to prepare financial statements for each financial year. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 15/10/25 and signed on its behalf by:



P Roberts  
Trustee

## Littlehampton Heritage Railway Association

### Independent Examiner's Report to the trustees of Littlehampton Heritage Railway Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2025.

#### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

#### Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M J Hodson BSc FCA  
Independent Examiner

Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex  
BN14 7QL

Date: 21/10/2025

## Littlehampton Heritage Railway Association

### Statement of Financial Activities for the Year Ended 31 May 2025

	Note	Unrestricted funds £	Total 2025 £
<b>Income and Endowments from:</b>			
Charitable activities	3	50,204	50,204
Investment income	4	521	521
<b>Total income</b>		<b>50,725</b>	<b>50,725</b>
<b>Expenditure on:</b>			
Charitable activities	5	(43,243)	(43,243)
<b>Total expenditure</b>		<b>(43,243)</b>	<b>(43,243)</b>
<b>Net income</b>		<b>7,482</b>	<b>7,482</b>
<b>Net movement in funds</b>		<b>7,482</b>	<b>7,482</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		84,127	84,127
Total funds carried forward	12	91,609	91,609
	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Charitable activities	3	53,252	53,252
Investment income	4	423	423
<b>Total income</b>		<b>53,675</b>	<b>53,675</b>
<b>Expenditure on:</b>			
Charitable activities	5	(66,216)	(66,216)
<b>Total expenditure</b>		<b>(66,216)</b>	<b>(66,216)</b>
<b>Net expenditure</b>		<b>(12,541)</b>	<b>(12,541)</b>
<b>Net movement in funds</b>		<b>(12,541)</b>	<b>(12,541)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		96,668	96,668
Total funds carried forward	12	84,127	84,127

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 12.

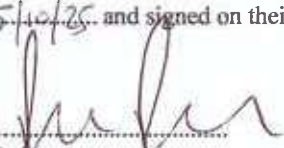
The notes on pages 9 to 17 form an integral part of these financial statements.

## Littlehampton Heritage Railway Association

(Registration number: 1172852)  
Balance Sheet as at 31 May 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	8	39,844	46,602
<b>Current assets</b>			
Debtors	9	7,161	6,610
Cash at bank and in hand	10	45,401	31,685
		52,562	38,295
<b>Creditors: Amounts falling due within one year</b>	11	(797)	(770)
<b>Net current assets</b>		51,765	37,525
<b>Net assets</b>		91,609	84,127
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		91,609	84,127
<b>Total funds</b>	12	91,609	84,127

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 15/10/25 and signed on their behalf by:

  
 .....  
 P Roberts  
 Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

# Littlehampton Heritage Railway Association

## Notes to the Financial Statements for the Year Ended 31 May 2025

### 1 Charity status

The charity is a Charitable Incorporated Organisation (CIO) and consequently does not have a share capital.

The address of its registered office is:

The Engine Shed  
Mewsbrook Park  
Hendon Avenue  
Littlehampton  
West Sussex  
BN16 2LX

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Littlehampton Heritage Railway Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the entity.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Income and endowments

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

# Littlehampton Heritage Railway Association

## Notes to the Financial Statements for the Year Ended 31 May 2025

### *Donations and legacies*

Donations, are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliable measurable with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

### *Investment income*

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including strategic management and trustees's meetings and reimbursed expenses.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost.

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2025

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	over 4 years
Fixture and fittings	15% reducing balance
Equipment	between 2 and 5 years

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### Financial instruments

##### Classification

Financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 3 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Railway operation	50,204	50,204
<b>Total for 2025</b>	<b>50,204</b>	<b>50,204</b>
<b>Total for 2024</b>	<b>53,252</b>	<b>53,252</b>

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2025

#### 4 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Interest receivable and similar income; Interest receivable on bank deposits	521	521
<b>Total for 2025</b>	521	521
<b>Total for 2024</b>	423	423

#### 5 Expenditure on charitable activities

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2025 £</b>
Railway operation		40,961	40,961
Allocated support costs	6	1,375	1,375
Governance costs	6	907	907
		43,243	43,243

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2024 £</b>
Railway operation		63,812	63,812
Allocated support costs	6	1,378	1,378
Governance costs	6	1,026	1,026
		66,216	66,216

	<b>Activity undertaken directly £</b>	<b>Activity support costs £</b>	<b>2025 £</b>
Railway operations	40,961	1,375	42,336
	<b>Activity undertaken directly £</b>	<b>Activity support costs £</b>	<b>2024 £</b>
Railway operations	63,812	1,378	65,190

In addition to the expenditure analysed above, there are also governance costs of £907 (2024 - £1,026) which relate directly to charitable activities. See note 6 for further details.

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2025

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	907	907
<b>Total for 2025</b>	<b>907</b>	<b>907</b>
<b>Total for 2024</b>	<b>1,026</b>	<b>1,026</b>

#### 7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2025

#### 8 Tangible fixed assets

	Furniture and equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>			
At 1 June 2024	20,699	59,011	79,710
Additions	1,557	-	1,557
At 31 May 2025	<u>22,256</u>	<u>59,011</u>	<u>81,267</u>
<b>Depreciation</b>			
At 1 June 2024	12,125	20,983	33,108
Charge for the year	2,414	5,901	8,315
At 31 May 2025	<u>14,539</u>	<u>26,884</u>	<u>41,423</u>
<b>Net book value</b>			
At 31 May 2025	<u>7,717</u>	<u>32,127</u>	<u>39,844</u>
At 31 May 2024	<u>8,574</u>	<u>38,028</u>	<u>46,602</u>

#### 9 Debtors

	2025 £	2024 £
Prepayments	5,807	5,057
Other debtors	1,354	1,553
	<u>7,161</u>	<u>6,610</u>

#### 10 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	138	151
Cash at bank	15,460	7,251
Short-term deposits	29,803	24,283
	<u>45,401</u>	<u>31,685</u>

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2025

#### 11 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	(1)	2
Accruals	798	768
	<u>797</u>	<u>770</u>

**Littlehampton Heritage Railway Association**

**Notes to the Financial Statements for the Year Ended 31 May 2025**

**12 Funds**

	<b>Balance at 1 June 2024 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 May 2025 £</b>
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**Unrestricted funds**

*General*

Railway Operation	<u>84,127</u>	<u>50,725</u>	<u>(43,243)</u>	<u>91,609</u>
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	<b>Balance at 1 June 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 May 2024 £</b>
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**Unrestricted funds**

*General*

Railway Operation	<u>96,668</u>	<u>53,675</u>	<u>(66,216)</u>	<u>84,127</u>
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## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2025

#### 13 Analysis of net funds

	At 1 June 2024 £	Financing cash flows £	At 31 May 2025 £
Cash at bank and in hand	<u>31,685</u>	<u>13,716</u>	<u>45,401</u>
Net debt	<u>31,685</u>	<u>13,716</u>	<u>45,401</u>

#### 14 Related party transactions

There were no related party transactions in the year.

**LITTLEHAMPTON HERITAGE RAILWAY ASSOCIATION**

England & Wales - Charity number 1172852

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# Accounts

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Charity registration number: 1172852

# Littlehampton Heritage Railway Association

Annual Report and Financial Statements

for the Year Ended 31 May 2024

Hodson & Co  
Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex  
BN14 7QL

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# Littlehampton Heritage Railway Association

## Reference and Administrative Details

<b>Trustees</b>	D Harris R Cook S Shanks P Roberts C Shanks
<b>Charity Registration Number</b>	1172852
<b>Registered Office</b>	The Engine Shed Mewsbrook Park Hendon Avenue Littlehampton West Sussex BN16 2LX
<b>Independent Examiner</b>	Hodson & Co Wiston House 1 Wiston Avenue Worthing West Sussex BN14 7QL

# Littlehampton Heritage Railway Association

## Trustees' Report

The trustees, present the annual report together with the financial statements of the charity for the year ended 31 May 2024.

### Objectives and activities

#### *Objects and aims*

As stated in the charity's memorandum, the object of the charity is:

To restore, preserve, exhibit and operate railway locomotives, carriages, wagons, vehicles and other artefacts of historical interest and the structures connected therewith for the benefit and education of the general public and to conserve books, drawings, records, documents, sound and visual recordings, cinematography, films and photographs and other archive material relating to such artefacts and vehicles, their history and development.

#### *Public benefit*

The Littlehampton Heritage Railway Association (LHRA) is run on a not for profit basis and the trustees have had regard to the Charity Commission guidance on public benefit and paid due regard to it in deciding what activities the charity should undertake.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

This year we celebrated 75 years of operating the oldest operating 12 1/4inch gauge railway in the UK and we held a gala inviting visiting steam engines from Ruislip and Exmoor over 2 days. This generated a huge interest from the heritage railway enthusiasts across the Country.

Despite a big increase in coal and electricity price we managed to hold our prices for an 8th consecutive year but this will be closely monitored for the next season.

During the winter closed season a large section of track and sleepers was replaced including levelling and re ballasting this was undertaken by the volunteers resulting in a large investment of approx £27,000.

The diesel electric engine "Albert" which was owned by two of the members was purchased which means we now have three engines solely owned now by LHRA.

Our junior member scheme continued to be well supported which we hope to grow on and encourage younger members of the public to become involved with the railway.

Several of our policies were updated and improved namely our safeguarding and Risk assessments.

Our Santa specials continue to be a huge success throughout the community and sold out within 3 days of being on sale to the general public and something we hope to improve on for 2024.

We have and are still working with the Blind Veterans Association to ensure we can supply a suitable service for them to enjoy now and into the future.

Other improvements for the year included a new felt roof and updating the Home control system so that we can get remote notification of a fire or smoke and door opening alarm. To assist in decreasing our electrical costs a new supplier was found and all fluorescent lighting was replaced with led lighting. This also improved our green status and along with this we are trialling new environmentally friendly coal, this is still under evaluation.

# Littlehampton Heritage Railway Association

## Trustees' Report

### Structure, governance and management

#### *Nature of governing document*

The charity is registered as a charitable incorporated organisation (CIO) as of 3 May 2017.

#### *Organisational structure*

The charity is run by a board of trustees who delegate the day to day operation to volunteers.

### Financial instruments

#### *Objectives and policies*

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The annual report was approved by the trustees of the charity on .....<sup>8/1/25</sup> and signed on its behalf by:



.....  
C Shanks  
Trustee

# Littlehampton Heritage Railway Association

## Trustees' Report

To help support other railways we undertook the refurbishment of a bogie for Fairbourne railway in North Wales who we have a good relationship with with Ruislip and Exbury Gardens.

We are also trialling new comm system sockets on one of our engines "Philippa" and if this proves successful it will be rolled out across all our engines including "Christopher" a steam engine owned and built by one of our members.

Lastly we have been successful in passing out new guards and drivers and there has been a small increase in our membership.

We also worked closely with "Friends of Mewsbrook Park" by donating a family ticket for travel on the train for all new and existing members for one year.

### **Financial review**

#### *Policy on reserves*

The trustees seek to maintain adequate unrestricted reserves to enable the smooth day to day operations of the charity. At the present moment in time the trustees would like to build the level of unrestricted reserves to cover six months expenditure.

#### *Investment policy and objectives*

The trustees may borrow or raise money for the objects of the charity on such terms and on such security as may be thought fit and whether by the creation and issue of debentures or debenture stock or otherwise.

They may also invest monies of the company not immediately required for its purpose in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law and subject also as hereafter provided.

### **Going concern**

The charity has reviewed its financial performance and general reserves position. The charity has adequate financial resources and is able to manage its business risks. The charity's planning process has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

Taking into account all factors the charity has reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into the charity's ability to continue in operation.

### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	D Harris
	R Cook
	G Bashall (resigned 3 November 2023)
	S Shanks
	P Roberts (appointed 12 October 2023)
	C Shanks

# Littlehampton Heritage Railway Association

## Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity SORP requires the trustees to prepare financial statements for each financial year. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 8/1/25 and signed on its behalf by:



C Shanks  
Trustee

## Littlehampton Heritage Railway Association

### Independent Examiner's Report to the trustees of Littlehampton Heritage Railway Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2024.

#### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

#### Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M J Hodson BSc FCA  
Independent Examiner

Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex  
BN14 7QL

Date:..... 21/25

## Littlehampton Heritage Railway Association

### Statement of Financial Activities for the Year Ended 31 May 2024

	Note	Unrestricted funds £	Total 2024 £	
<b>Income and Endowments from:</b>				
Charitable activities	3	53,252	53,252	
Investment income	4	<u>423</u>	<u>423</u>	
Total income		<u>53,675</u>	<u>53,675</u>	
<b>Expenditure on:</b>				
Charitable activities	5	<u>(66,216)</u>	<u>(66,216)</u>	
Total expenditure		<u>(66,216)</u>	<u>(66,216)</u>	
Net expenditure		<u>(12,541)</u>	<u>(12,541)</u>	
Net movement in funds		(12,541)	(12,541)	
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>96,668</u>	<u>96,668</u>	
Total funds carried forward	12	<u>84,127</u>	<u>84,127</u>	
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Charitable activities	3	47,849	-	47,849
Investment income	4	<u>83</u>	-	<u>83</u>
Total income		<u>47,932</u>	-	<u>47,932</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>(39,564)</u>	-	<u>(39,564)</u>
Total expenditure		<u>(39,564)</u>	-	<u>(39,564)</u>
Net income		8,368	-	8,368
Transfers between funds		<u>14</u>	<u>(14)</u>	-
Net movement in funds		8,382	(14)	8,368
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>88,286</u>	<u>14</u>	<u>88,300</u>
Total funds carried forward	12	<u>96,668</u>	-	<u>96,668</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 12.

The notes on pages 9 to 17 form an integral part of these financial statements.


## Littlehampton Heritage Railway Association

(Registration number: 1172852)

Balance Sheet as at 31 May 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	8	46,602	39,302
<b>Current assets</b>			
Debtors	9	6,610	6,678
Cash at bank and in hand	10	<u>31,685</u>	<u>51,403</u>
		38,295	58,081
<b>Creditors: Amounts falling due within one year</b>	11	<u>(770)</u>	<u>(715)</u>
<b>Net current assets</b>		<u>37,525</u>	<u>57,366</u>
<b>Net assets</b>		<u>84,127</u>	<u>96,668</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>84,127</u>	<u>96,668</u>
<b>Total funds</b>	12	<u>84,127</u>	<u>96,668</u>

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 31/11/25 and signed on their behalf by:

  
 .....  
 C Shanks  
 Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

# Littlehampton Heritage Railway Association

## Notes to the Financial Statements for the Year Ended 31 May 2024

### 1 Charity status

The charity is a Charitable Incorporated Organisation (CIO) and consequently does not have a share capital.

The address of its registered office is:

The Engine Shed  
Mewsbrook Park  
Hendon Avenue  
Littlehampton  
West Sussex  
BN16 2LX

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Littlehampton Heritage Railway Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the entity.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Income and endowments

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### *Donations and legacies*

Donations, are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliable measurable with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

#### *Investment income*

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost.

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	over 4 years
Fixture and fittings	15% reducing balance
Equipment	between 2 and 5 years

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Railway operation	53,252	53,252
<b>Total for 2024</b>	<b>53,252</b>	<b>53,252</b>
<b>Total for 2023</b>	<b>47,849</b>	<b>47,849</b>

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### 4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	423	423
<b>Total for 2024</b>	<b>423</b>	<b>423</b>
<b>Total for 2023</b>	<b>83</b>	<b>83</b>

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £
Railway operation		63,812	63,812
Allocated support costs	6	1,378	1,378
Governance costs	6	1,026	1,026
		66,216	66,216

	Note	Unrestricted funds General £	Total 2023 £
Railway operation		37,207	37,207
Allocated support costs	6	1,202	1,202
Governance costs	6	1,155	1,155
		39,564	39,564

	Activity undertaken directly £	Activity support costs £	2024 £
Railway operations	63,812	1,378	65,190
	63,812	1,378	65,190
	Activity undertaken directly £	Activity support costs £	2023 £
Railway operations	37,207	1,202	38,409
	37,207	1,202	38,409

In addition to the expenditure analysed above, there are also governance costs of £1,026 (2023 - £1,155) which relate directly to charitable activities. See note 6 for further details.

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,026	1,026
<b>Total for 2024</b>	<b>1,026</b>	<b>1,026</b>
<b>Total for 2023</b>	<b>1,155</b>	<b>1,155</b>

#### 7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### 8 Tangible fixed assets

	Furniture and equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>			
At 1 June 2023	20,699	45,011	65,710
Additions	-	14,000	14,000
At 31 May 2024	20,699	59,011	79,710
<b>Depreciation</b>			
At 1 June 2023	9,926	16,482	26,408
Charge for the year	2,199	4,501	6,700
At 31 May 2024	12,125	20,983	33,108
<b>Net book value</b>			
At 31 May 2024	8,574	38,028	46,602
At 31 May 2023	10,773	28,529	39,302

#### 9 Debtors

	2024 £	2023 £
Prepayments	5,057	5,117
Other debtors	1,553	1,561
	6,610	6,678

#### 10 Cash and cash equivalents

	2024 £	2023 £
Cash on hand	151	170
Cash at bank	7,251	27,373
Short-term deposits	24,283	23,860
	31,685	51,403

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### 11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	2	1
Accruals	768	714
	<u>770</u>	<u>715</u>

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### 12 Funds

	Balance at 1 June 2023 £	Incoming resources £	Resources expended £	Balance at 31 May 2024 £	
<b>Unrestricted funds</b>					
<i>General</i>					
Railway Operation	96,668	53,675	(66,216)	84,127	
	96,668	53,675	(66,216)	84,127	
	<b>Balance at 1 June 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Balance at 31 May 2023 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
Railway Operation	88,286	47,932	(39,564)	14	96,668
<b>Restricted</b>					
Sussex Community Trust	14	-	-	(14)	-
	14	-	-	(14)	-
<b>Total funds</b>	<b>88,300</b>	<b>47,932</b>	<b>(39,564)</b>	<b>-</b>	<b>96,668</b>

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2024

#### 13 Analysis of net funds

	At 1 June 2023	Financing cash flows	At 31 May 2024
	£	£	£
Cash at bank and in hand	<u>51,403</u>	<u>(19,718)</u>	<u>31,685</u>
Net debt	<u>51,403</u>	<u>(19,718)</u>	<u>31,685</u>

#### 14 Related party transactions

There were no related party transactions in the year.



**LITTLEHAMPTON HERITAGE RAILWAY ASSOCIATION**

England & Wales - Charity number 1172852

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# Accounts

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Charity registration number: 1172852

# Littlehampton Heritage Railway Association

Annual Report and Financial Statements

for the Year Ended 31 May 2023

Hodson & Co  
Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex  
BN14 7QL

# Littlehampton Heritage Railway Association

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# Littlehampton Heritage Railway Association

## Reference and Administrative Details

<b>Trustees</b>	C Shanks D Harris M Cook G Bashall S Shanks
<b>Charity Registration Number</b>	1172852
<b>Registered Office</b>	The Engine Shed Mewsbrook Park Hendon Avenue Littlehampton West Sussex BN16 2LX
<b>Independent Examiner</b>	Hodson & Co Wiston House 1 Wiston Avenue Worthing West Sussex BN14 7QL

# Littlehampton Heritage Railway Association

## Trustees' Report

The trustees, present the annual report together with the financial statements of the charity for the year ended 31 May 2023.

### Objectives and activities

#### *Objects and aims*

As stated in the charity's memorandum, the object of the charity is:

To restore, preserve, exhibit and operate railway locomotives, carriages, wagons, vehicles and other artefacts of historical interest and the structures connected therewith for the benefit and education of the general public and to conserve books, drawings, records, documents, sound and visual recordings, cinematography, films and photographs and other archive material relating to such artefacts and vehicles, their history and development.

#### *Public benefit*

The Littlehampton Heritage Railway Association (LHRA) is run on a not for profit basis and the trustees have had regard to the Charity Commission guidance on public benefit and paid due regard to it in deciding what activities the charity should undertake.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

The Littlehampton Heritage Railway volunteers continued to improve and upgrade all areas during 2022/2023.

The weather during the summer of 2022 contributed to one of the best sales of tickets and subsequent revenue.

The Santa Special was again a great success even with the torrential rain on both days. Due to the economic climate it was decided this year to reduce the cost of the tickets, with slightly less value but still good quality presents, so that the children did not miss out on the wonderful experience. The tickets sold out within 24 hours of going on sale to the public.

In the New Year, the main project was to completely upgrade the trackwork leading into the engine shed. There were 3 lines into the engine shed, serviced by 3 points and when the Queen Elizabeth project is completed, this will require 4 lines to accommodate all the extra rolling stock. All the track and sleepers were removed in front of the engine shed, with 150mm of soil removed to accommodate all the new sleepers, rails and ballast.

During the excavation it was discovered that the water feed to the water tower was only just below the surface. It was decided that this needed to be addressed and a trench was excavated to a suitable depth. Also the water feed into the engine shed was re configured and the outside water tap was reinstalled onto the water tower.

## Littlehampton Heritage Railway Association

### Trustees' Report

The new trackwork required a sector plate to be installed with a concrete sub base and a block surround, so even more excavation was required to accommodate this. The sector plate was installed, which allows for the line to go 4 ways into the engine shed using a flexible point operated by a lever. Whilst the sector plate was being installed the runaround track at Mewsbrook Park station was realigned with new sleepers, further away from the mainline, so as to conform to the current regulation minimum distance.

All the wheel bearings on the carriages were replaced with new ones.

The locomotive Albert was stripped down and all the drive belt systems were replaced. The blue bodywork was completely stripped of paint, back to bare metal and repainted with 4 coats of paint, rubbing down between each coat. This has given the locomotive a durable finish and looks very impressive in the new green and cream colour.

The locomotive Phillipa had all the wheel bearings replaced.

All the wheels on all the diesel locomotives were reprofiled.

The diesel pump is housed in the fuel store and the trigger and flexible pipe were accessed via the fuel store wooden door to fill the locomotive. A steel, lockable cabinet was erected on the outside of the fuel store and the pipework was installed through the wall to the pump. This enabled the locomotives to be re-fuelled directly from the outside.

The trustees decided that they were in the position, financially, to offer to purchase Phillipa from one of the volunteers. This was accepted by the volunteer.

The external wooden side door into the office was allowing an ingress of water into the office and rather than try to repair the door a decision was made to replace the door and frame with a green painted metal door. As well as preventing an ingress of water it has given the building increased security. Once the metal door had been installed, both offices had laminate flooring installed, which enables the floor to be more easily maintained.

The rear office was completely re-decorated.

An Operating Rule Book was published in January 2023 which replaced the several information sheets that have been handed to the volunteers over the years. All the volunteers were issued with the rule book and signed that they had received it.

In addition to all the above projects, carried out by our stalwart volunteers, thanks are also due to Arun District Council and Littlehampton Town Council for their support.

#### **Financial review**

##### ***Policy on reserves***

The trustees seek to maintain adequate unrestricted reserves to enable the smooth day to day operations of the charity. At the present moment in time the trustees would like to build the level of unrestricted reserves to cover six months expenditure.

# Littlehampton Heritage Railway Association

## Trustees' Report

### *Investment policy and objectives*

The trustees may borrow or raise money for the objects of the charity on such terms and on such security as may be thought fit and whether by the creation and issue of debentures or debenture stock or otherwise.

They may also invest monies of the company not immediately required for its purpose in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law and subject also as hereafter provided.

### **Going concern**

The charity has reviewed its financial performance and general reserves position. The charity has adequate financial resources and is able to manage its business risks. The charity's planning process has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure.

Taking into account all factors the charity has reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future and believe that there are no material uncertainties that call into the charity's ability to continue in operation.

### **Structure, governance and management**

#### *Nature of governing document*

The charity is registered as a charitable incorporated organisation (CIO) as of 3 May 2017.

#### *Organisational structure*

The charity is run by a board of trustees who delegate the day to day operation to volunteers.

### **Financial instruments**

#### *Objectives and policies*

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

The annual report was approved by the trustees of the charity on 23/11/23 and signed on its behalf by:



C Shanks  
Trustee

## Littlehampton Heritage Railway Association

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity SORP requires the trustees to prepare financial statements for each financial year. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the charity. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 23/11/23 and signed on its behalf by:



C Shanks  
Trustee

## Littlehampton Heritage Railway Association

### Independent Examiner's Report to the trustees of Littlehampton Heritage Railway Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2023.

#### Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 ("the Charities Act") and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit and is eligible for independent examination, it is my responsibility to:

examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and to state whether particular matters have come to my attention.

#### Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

In connection with my examination, no material matters have come to my attention which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M J Hodson BSc FCA  
ICAEW

Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex  
BN14 7QL

Date: 23/11/23

## Littlehampton Heritage Railway Association

### Statement of Financial Activities for the Year Ended 31 May 2023

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
<b>Income and Endowments from:</b>				
Charitable activities	3	47,849	-	47,849
Investment income	4	83	-	83
Total income		<u>47,932</u>	<u>-</u>	<u>47,932</u>
<b>Expenditure on:</b>				
Charitable activities	5	(39,564)	-	(39,564)
Total expenditure		<u>(39,564)</u>	<u>-</u>	<u>(39,564)</u>
Net income		8,368	-	8,368
Transfers between funds		14	(14)	-
Net movement in funds		8,382	(14)	8,368
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>88,286</u>	<u>14</u>	<u>88,300</u>
Total funds carried forward	12	<u>96,668</u>	<u>-</u>	<u>96,668</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Charitable activities	3	55,471	2,438	57,909
Investment income	4	2	-	2
Total income		<u>55,473</u>	<u>2,438</u>	<u>57,911</u>
<b>Expenditure on:</b>				
Charitable activities	5	(32,609)	(1,915)	(34,524)
Total expenditure		<u>(32,609)</u>	<u>(1,915)</u>	<u>(34,524)</u>
Net income		22,864	523	23,387
Transfers between funds		3,056	(3,056)	-
Net movement in funds		25,920	(2,533)	23,387
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>62,366</u>	<u>2,547</u>	<u>64,913</u>
Total funds carried forward	12	<u>88,286</u>	<u>14</u>	<u>88,300</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 12.


The notes on pages 9 to 17 form an integral part of these financial statements.

# Littlehampton Heritage Railway Association

(Registration number: 1172852)  
Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	8	39,302	30,796
<b>Current assets</b>			
Debtors	9	6,678	5,115
Cash at bank and in hand	10	51,403	53,998
		58,081	59,113
<b>Creditors: Amounts falling due within one year</b>	11	(715)	(1,609)
<b>Net current assets</b>		57,366	57,504
<b>Net assets</b>		96,668	88,300
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		-	14
<b>Unrestricted income funds</b>			
Unrestricted funds		96,668	88,286
<b>Total funds</b>	12	96,668	88,300

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 23/11/23 and signed on their behalf by:

  
.....  
C Shanks  
Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

# Littlehampton Heritage Railway Association

## Notes to the Financial Statements for the Year Ended 31 May 2023

### 1 Charity status

The charity is a Charitable Incorporated Organisation (CIO) and consequently does not have a share capital.

The address of its registered office is:

The Engine Shed  
Mewsbrook Park  
Hendon Avenue  
Littlehampton  
West Sussex  
BN16 2LX

Authorised for issue date

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Littlehampton Heritage Railway Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the entity.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Income and endowments

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2023

#### *Donations and legacies*

Donations, are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliable measurable with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

#### *Investment income*

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost.

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2023

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	over 4 years
Fixture and fittings	15% reducing balance
Equipment	between 2 and 5 years

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Financial instruments

##### Classification

Financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 3 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Railway operation	47,849	-	47,849
<b>Total for 2023</b>	<b>47,849</b>	<b>-</b>	<b>47,849</b>
<b>Total for 2022</b>	<b>55,471</b>	<b>2,438</b>	<b>57,909</b>

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2023

#### 4 Investment income

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Interest receivable and similar income; Interest receivable on bank deposits	83	83
<b>Total for 2023</b>	83	83
<b>Total for 2022</b>	2	2

#### 5 Expenditure on charitable activities

	Note	<b>Unrestricted funds General £</b>	<b>Total 2023 £</b>
Railway operation		37,207	37,207
Allocated support costs	6	1,202	1,202
Governance costs	6	1,155	1,155
		39,564	39,564

	Note	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
Railway operation		30,056	1,915	31,971
Allocated support costs	6	1,460	-	1,460
Governance costs	6	1,093	-	1,093
		32,609	1,915	34,524

	<b>Activity undertaken directly £</b>	<b>Activity support costs £</b>	<b>2023 £</b>
Railway operations	37,207	1,202	38,409
	<b>Activity undertaken directly £</b>	<b>Activity support costs £</b>	<b>2022 £</b>
Railway operations	31,971	1,460	33,431

In addition to the expenditure analysed above, there are also governance costs of £1,155 (2022 - £1,093) which relate directly to charitable activities. See note 6 for further details.

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2023

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	1,155	1,155
<b>Total for 2023</b>	<b>1,155</b>	<b>1,155</b>
<b>Total for 2022</b>	<b>1,093</b>	<b>1,093</b>

#### 7 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2023

#### 8 Tangible fixed assets

	Furniture and equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>			
At 1 June 2022	20,142	29,990	50,132
Additions	557	15,021	15,578
At 31 May 2023	<u>20,699</u>	<u>45,011</u>	<u>65,710</u>
<b>Depreciation</b>			
At 1 June 2022	7,355	11,981	19,336
Charge for the year	2,571	4,501	7,072
At 31 May 2023	<u>9,926</u>	<u>16,482</u>	<u>26,408</u>
<b>Net book value</b>			
At 31 May 2023	<u>10,773</u>	<u>28,529</u>	<u>39,302</u>
At 31 May 2022	<u>12,787</u>	<u>18,009</u>	<u>30,796</u>

#### 9 Debtors

	2023 £	2022 £
Prepayments	5,117	3,927
Other debtors	1,561	1,188
	<u>6,678</u>	<u>5,115</u>

#### 10 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	170	222
Cash at bank	27,373	35,000
Short-term deposits	23,860	18,776
	<u>51,403</u>	<u>53,998</u>

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2023

#### 11 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	1	1
Accruals	<u>714</u>	<u>1,608</u>
	<u>715</u>	<u>1,609</u>

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2023

#### 12 Funds

	Balance at 1 June 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
Railway Operation	88,286	47,932	(39,564)	14	96,668
<b>Restricted funds</b>					
Sussex Community Trust	14	-	-	(14)	-
<b>Total funds</b>	<u>88,300</u>	<u>47,932</u>	<u>(39,564)</u>	<u>-</u>	<u>96,668</u>
	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2022 £
<b>Unrestricted funds</b>					
<i>General</i>					
Railway Operation	62,366	55,473	(32,609)	3,056	88,286
<b>Restricted</b>					
Sussex Community Trust	132	-	-	(118)	14
Track Repairs	800	-	(800)	-	-
Mewsbrook Ticket Office	1,115	-	(1,115)	-	-
Queen Elizabeth	500	2,438	-	(2,938)	-
<b>Total restricted funds</b>	<u>2,547</u>	<u>2,438</u>	<u>(1,915)</u>	<u>(3,056)</u>	<u>14</u>
<b>Total funds</b>	<u>64,913</u>	<u>57,911</u>	<u>(34,524)</u>	<u>-</u>	<u>88,300</u>

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2023

#### 13 Analysis of net funds

	At 1 June 2022	Financing cash flows	At 31 May 2023
	£	£	£
Cash at bank and in hand	<u>53,998</u>	<u>(2,595)</u>	<u>51,403</u>
Net debt	<u>53,998</u>	<u>(2,595)</u>	<u>51,403</u>

#### 14 Related party transactions

During the year the charity made the following related party transactions:

##### Littlehampton Heritage Railway Limited

At the balance sheet date the amount due to/from Littlehampton Heritage Railway Limited was £Nil (2022 - £109).



**LITTLEHAMPTON HERITAGE RAILWAY ASSOCIATION**

England & Wales - Charity number 1172852

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# Accounts

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Charity registration number: 1172852

# Littlehampton Heritage Railway Association

Annual Report and Financial Statements

for the Year Ended 31 May 2022

Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex  
BN14 7QL

# Littlehampton Heritage Railway Association

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# Littlehampton Heritage Railway Association

## Reference and Administrative Details

### Trustees

C Shanks

D Harris

M Cook

G Bashall

S Shanks

### Charity Registration Number

1172852

### Principal Office

The Engine Shed

Mewsbrook Park

Hendon Avenue

Littlehampton

West Sussex

BN16 2LX

# Littlehampton Heritage Railway Association

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 May 2022.

### Objectives and activities

#### *Objects and aims*

As stated in the charity's memorandum, the object of the charity is:

To restore, preserve, exhibit and operate railway locomotives, carriages, wagons, vehicles and other artefacts of historical interest and the structures connected therewith for the benefit and education of the general public and to conserve books, drawings, records, documents, sound and visual recordings, cinematography, films and photographs and other archive material relating to such artefacts and vehicles, their history and development.

#### *Public benefit*

The Littlehampton Heritage Railway Association (LHRA) is run on a not for profit basis and the trustees have had regard to the Charity Commission guidance on public benefit and paid due regard to it in deciding what activities the charity should undertake.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

The Littlehampton Heritage Railway continues to improve and upgrade the track, the winter maintenance programme was at Norfolk Road, the old turntable was removed and replaced with a new point to improve ease of use when running trains, new rail and sleepers were used throughout the station area and the platform was extended to allow four coach trains to be run without blocking the pedestrian crossing when standing in the station. New sign boards were installed at both Mewsbook Park and the old Norfolk Gardens, with the nameboard now reading Norfolk Road, reverting to its original name. The improvement in track alteration proved very beneficial to the volunteers throughout the year with an extremely busy passenger season.

The Guards coach with wheelchair section was overhauled, during the winter of 2022 with the wheelchair section enlarged to hold four passengers and one wheelchair allowing larger family units to be carried, the guard portion was enlarged to add a small desk to help with the card reader and to carry promotional leaflets. A bell push system was added linking through all coaches and the four locomotives to give a warning signal operation to Drivers and Guards.

Winter checks on the carriage rolling stock included removing all bogies for servicing.

A shed with railway style fascia boards painted in railway colours was built to house the grass cutting and track side cutting equipment.

Work progresses slowly on the heritage Queen Elizabeth rolling stock and locomotive, wheel blanks have been rough profiled throughout the year with new steel work welded ready for installing in the old railway carriages. Further assessment of the engine and driving system continues so that modern safety practises can be built in.

Training continues with new volunteers and annual reviews of all operational volunteers regarding safe railway operation.

In addition to our stalwart volunteers, thanks are also due to Arun District Council and Littlehampton Town Council for their invaluable help and support.

# Littlehampton Heritage Railway Association

## Trustees' Report

### *Social and community*

LHRA continues to operate extremely active Facebook and Twitter sites as part of our community outreach program, which are regularly updated by our Community Officer. This continues to get extremely positive feedback from the local community as well as continuing to give valuable information for tourists.

### **Financial review**

#### *Policy on reserves*

The trustees seek to maintain adequate unrestricted reserves to enable the smooth day to day operations of the charity. At the present moment in time the trustees would like to build the level of unrestricted reserves to cover six months expenditure.

#### *Investment policy and objectives*

The trustees may borrow or raise money for the objects of the charity on such terms and on such security as may be thought fit and whether by the creation and issue of debentures or debenture stock or otherwise.

They may also invest monies of the company not immediately required for its purpose in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law and subject also as hereafter provided.

### **Structure, governance and management**

#### *Nature of governing document*

The charity is registered as a charitable incorporated organisation (CIO) as of 3 May 2017.

#### *Organisational structure*

The charity is run by a board of trustees who delegate the day to day operation to volunteers.

The annual report was approved by the trustees of the charity on 14 February 2023 and signed on its behalf by:



.....  
C Shanks  
Trustee

## Littlehampton Heritage Railway Association

### Independent Examiner's Report to the trustees of Littlehampton Heritage Railway Association ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2022.

#### Responsibilities and basis of report

As the charity's trustees of Littlehampton Heritage Railway Association you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Littlehampton Heritage Railway Association as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M J Hodson FCA  
Independent Examiner

Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex  
BN14 7QL

14 February 2023

## Littlehampton Heritage Railway Association

### Statement of Financial Activities for the Year Ended 31 May 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
<b>Income and Endowments from:</b>				
Charitable activities	2	55,471	2,438	57,909
Investment income	3	2	-	2
Total income		<u>55,473</u>	<u>2,438</u>	<u>57,911</u>
<b>Expenditure on:</b>				
Charitable activities	4	(32,609)	(1,915)	(34,524)
Total expenditure		<u>(32,609)</u>	<u>(1,915)</u>	<u>(34,524)</u>
Net income		22,864	523	23,387
Transfers between funds		3,056	(3,056)	-
Net movement in funds		25,920	(2,533)	23,387
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>62,366</u>	<u>2,547</u>	<u>64,913</u>
Total funds carried forward	11	<u>88,286</u>	<u>14</u>	<u>88,300</u>
		Unrestricted funds £	Restricted funds £	Total 2021 £
	Note			
<b>Income and Endowments from:</b>				
Charitable activities	2	30,068	4,000	34,068
Investment income	3	4	-	4
Total income		<u>30,072</u>	<u>4,000</u>	<u>34,072</u>
<b>Expenditure on:</b>				
Charitable activities	4	(17,076)	(1,635)	(18,711)
Total expenditure		<u>(17,076)</u>	<u>(1,635)</u>	<u>(18,711)</u>
Net income		12,996	2,365	15,361
Transfers between funds		1,318	(1,318)	-
Net movement in funds		14,314	1,047	15,361
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>48,052</u>	<u>1,500</u>	<u>49,552</u>
Total funds carried forward	11	<u>62,366</u>	<u>2,547</u>	<u>64,913</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2021 is shown in note 11.

The notes on pages 7 to 14 form an integral part of these financial statements.

## Littlehampton Heritage Railway Association

(Registration number: 1172852)

Balance Sheet as at 31 May 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	7	30,796	25,189
<b>Current assets</b>			
Debtors	8	5,115	-
Cash at bank and in hand	9	53,998	40,239
		59,113	40,239
<b>Creditors: Amounts falling due within one year</b>	10	<u>(1,609)</u>	<u>(515)</u>
<b>Net current assets</b>		<u>57,504</u>	<u>39,724</u>
<b>Net assets</b>		<u>88,300</u>	<u>64,913</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		14	2,547
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>88,286</u>	<u>62,366</u>
<b>Total funds</b>	11	<u>88,300</u>	<u>64,913</u>

The financial statements on pages 5 to 14 were approved by the trustees, and authorised for issue on 14 February 2023 and signed on their behalf by:



.....  
C Shanks  
Trustee

The notes on pages 7 to 14 form an integral part of these financial statements.

# Littlehampton Heritage Railway Association

## Notes to the Financial Statements for the Year Ended 31 May 2022

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Littlehampton Heritage Railway Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the entity.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Income and endowments

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

#### Donations and legacies

Donations, are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/ executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliable measurable with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2022

#### **Investment income**

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Charitable activities**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	over 4 years
Fixture and fittings	15% reducing balance
Equipment	between 2 and 5 years

# Littlehampton Heritage Railway Association

## Notes to the Financial Statements for the Year Ended 31 May 2022

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

### Financial instruments

#### Classification

Financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

## 2 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Railway operation	55,471	2,438	57,909
<b>Total for 2022</b>	<u>55,471</u>	<u>2,438</u>	<u>57,909</u>
<b>Total for 2021</b>	<u>30,068</u>	<u>4,000</u>	<u>34,068</u>

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2022

#### 3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	2	2
<b>Total for 2022</b>	2	2
<b>Total for 2021</b>	4	4

#### 4 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2022 £
Railway operations	31,971	1,460	33,431
	Activity undertaken directly £	Activity support costs £	2021 £
Railway operations	17,484	340	17,824

In addition to the expenditure analysed above, there are also governance costs of £1,093 (2021 - £887) which relate directly to charitable activities. See note 5 for further details.

Included in charitable expenditure of £33,431 is restricted expenditure of £1,915 (2021 £1,635).

#### 5 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees Examination of the financial statements	1,093	1,093
<b>Total for 2022</b>	1,093	1,093
<b>Total for 2021</b>	887	887

#### 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2022

#### 7 Tangible fixed assets

	Furniture and equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>			
At 1 June 2021	15,083	24,120	39,203
Additions	5,059	5,870	10,929
At 31 May 2022	20,142	29,990	50,132
<b>Depreciation</b>			
At 1 June 2021	5,032	8,982	14,014
Charge for the year	2,323	2,999	5,322
At 31 May 2022	7,355	11,981	19,336
<b>Net book value</b>			
At 31 May 2022	12,787	18,009	30,796
At 31 May 2021	10,051	15,138	25,189

#### 8 Debtors

	2022 £
Prepayments	3,927
Other debtors	1,188
	5,115

#### 9 Cash and cash equivalents

	2022 £	2021 £
Cash on hand	222	303
Cash at bank	35,000	21,162
Short-term deposits	18,776	18,774
	53,998	40,239

# Littlehampton Heritage Railway Association

## Notes to the Financial Statements for the Year Ended 31 May 2022

### 10 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	1	-
Accruals	1,608	515
	<u>1,609</u>	<u>515</u>

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2022

#### 11 Funds

	Balance at 1 June 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2022 £
<b>Unrestricted funds</b>					
<i>General</i>					
Railway Operation	62,366	55,473	(32,609)	3,056	88,286
<b>Restricted funds</b>					
Sussex Community Trust	132	-	-	(118)	14
Track Repairs	800	-	(800)	-	-
Mewsbrook Ticket Office	1,115	-	(1,115)	-	-
Queen Elizabeth	500	2,438	-	(2,938)	-
<b>Total restricted funds</b>	<u>2,547</u>	<u>2,438</u>	<u>(1,915)</u>	<u>(3,056)</u>	<u>14</u>
<b>Total funds</b>	<u>64,913</u>	<u>57,911</u>	<u>(34,524)</u>	<u>-</u>	<u>88,300</u>
	Balance at 1 June 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2021 £
<b>Unrestricted funds</b>					
<i>General</i>					
Railway Operation	48,052	30,072	(17,076)	1,318	62,366
<b>Restricted</b>					
Sussex Community Trust	1,500	-	(50)	(1,318)	132
Track Repairs	-	800	-	-	800
Mewsbrook Ticket Office	-	2,700	(1,585)	-	1,115
Queen Elizabeth	-	500	-	-	500
<b>Total restricted funds</b>	<u>1,500</u>	<u>4,000</u>	<u>(1,635)</u>	<u>(1,318)</u>	<u>2,547</u>
<b>Total funds</b>	<u>49,552</u>	<u>34,072</u>	<u>(18,711)</u>	<u>-</u>	<u>64,913</u>

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2022

#### 12 Analysis of net funds

	At 1 June 2021	Financing cash flows	At 31 May 2022
	£	£	£
Cash at bank and in hand	<u>40,239</u>	<u>13,759</u>	<u>53,998</u>
Net debt	<u>40,239</u>	<u>13,759</u>	<u>53,998</u>

#### 13 Related party transactions

During the year the charity made the following related party transactions:

##### **Littlehampton Heritage Railway Limited**

Confirmation statement filing. At the balance sheet date the amount due from Littlehampton Heritage Railway Limited was £109 (2021 - £Nil).

**LITTLEHAMPTON HERITAGE RAILWAY ASSOCIATION**

England & Wales - Charity number 1172852

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# Accounts

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Charity registration number: 1172852

# Littlehampton Heritage Railway Association

Annual Report and Financial Statements

for the Year Ended 31 May 2021

Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex  
BN14 7QL

# Littlehampton Heritage Railway Association

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# Littlehampton Heritage Railway Association

## Reference and Administrative Details

<b>Trustees</b>	C Shanks D Harris M Cook G Bashall S Tooley
<b>Charity Registration Number</b>	1172852
<b>Principal Office</b>	The Engine Shed Mewsbrook Park Hendon Avenue Littlehampton West Sussex BN16 2LX

# Littlehampton Heritage Railway Association

## Trustees' Report

The trustees, present the annual report together with the financial statements of the charity for the year ended 31 May 2021.

### **Objectives and activities**

#### *Objects and aims*

As stated in the charity's memorandum, the object of the charity is:

To restore, preserve, exhibit and operate railway locomotives, carriages, wagons, vehicles and other artefacts of historical interest and the structures connected therewith for the benefit and education of the general public and to conserve books, drawings, records, documents, sound and visual recordings, cinematography, films and photographs and other archive material relating to such artefacts and vehicles, their history and development.

#### *Public benefit*

The Littlehampton Heritage Railway Association (LHRA) is run on a not for profit basis and the trustees have had regard to the Charity Commission guidance on public benefit and paid due regard to it in deciding what activities the charity should undertake.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

The onset of the Covid pandemic and the subsequent lockdowns proved a trying time for LHRA as it obviously meant that the charity was unable to run its normal operations. However, a huge thank you goes to our many volunteers who continued to support the railway with their time and effort. Our working parties continued, and much was accomplished including the commencement of work on the new ticket office in addition to further works to improve the track.

Despite the difficult situation we were able to run our Santa Special in December and, as in previous years, this again proved a huge success.

In addition to our stalwart volunteers, thanks are also due to Arun District Council and Littlehampton Town Council for their invaluable help and support.

We very much look forward to better times and a return to our normal operations.

### *Social and community*

LHRA continues to operate extremely active Facebook and Twitter sites as part of our community outreach program, which are regularly updated by our Community Officer. This continues to get extremely positive feedback from the local community as well as continuing to give valuable information for tourists.

### **Financial review**

#### *Policy on reserves*

The trustees seek to maintain adequate unrestricted reserves to enable the smooth day to day operations of the charity. At the present moment in time the trustees would like to build the level of unrestricted reserves to cover three months expenditure.

#### *Investment policy and objectives*

The trustees may borrow or raise money for the objects of the charity on such terms and on such security as may be thought fit and whether by the creation and issue of debentures or debenture stock or otherwise. They may also invest monies of the company not immediately required for its purpose in or upon such investments, securities or property as may be thought fit, subject nevertheless to such conditions (if any) as may for the time being be imposed or required by law and subject also as hereafter provided.

## Littlehampton Heritage Railway Association

### Trustees' Report

#### **Structure, governance and management**

##### *Nature of governing document*

The charity is registered as a charitable incorporated organisation (CIO) as of 3 May 2017.

##### *Organisational structure*

The charity is run by a board of trustees who delegate the day to day operation to volunteers.

The annual report was approved by the trustees of the charity on 15/4/20..... and signed on its behalf by:



C Shanks  
Trustee

## Littlehampton Heritage Railway Association

### Independent Examiner's Report to the trustees of Littlehampton Heritage Railway Association ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 May 2021.

#### Responsibilities and basis of report

As the charity's trustees of Littlehampton Heritage Railway Association you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Littlehampton Heritage Railway Association as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



M J Hodson FCA  
Independent Examiner

Wiston House  
1 Wiston Avenue  
Worthing  
West Sussex  
BN14 7QL

Date: 15/4/22

## Littlehampton Heritage Railway Association

### Statement of Financial Activities for the Year Ended 31 May 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
<b>Income and Endowments from:</b>				
Charitable activities	2	30,068	4,000	34,068
Investment income	3	4	-	4
Total income		<u>30,072</u>	<u>4,000</u>	<u>34,072</u>
<b>Expenditure on:</b>				
Charitable activities	4	(17,076)	(1,635)	(18,711)
Total expenditure		<u>(17,076)</u>	<u>(1,635)</u>	<u>(18,711)</u>
Net income		12,996	2,365	15,361
Transfers between funds		1,318	(1,318)	-
Net movement in funds		14,314	1,047	15,361
<b>Reconciliation of funds</b>				
Total funds brought forward		48,052	1,500	49,552
Total funds carried forward	10	<u>62,366</u>	<u>2,547</u>	<u>64,913</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income and Endowments from:</b>				
Charitable activities	2	36,919	1,755	38,674
Investment income	3	14	-	14
Total income		<u>36,933</u>	<u>1,755</u>	<u>38,688</u>
<b>Expenditure on:</b>				
Charitable activities	4	(25,121)	-	(25,121)
Total expenditure		<u>(25,121)</u>	<u>-</u>	<u>(25,121)</u>
Net income		11,812	1,755	13,567
Transfers between funds		1,020	(1,020)	-
Net movement in funds		12,832	735	13,567
<b>Reconciliation of funds</b>				
Total funds brought forward		35,220	765	35,985
Total funds carried forward	10	<u>48,052</u>	<u>1,500</u>	<u>49,552</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2020 is shown in note 10.

The notes on pages 7 to 13 form an integral part of these financial statements.

## Littlehampton Heritage Railway Association

(Registration number: 1172852)  
Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	7	25,189	23,139
<b>Current assets</b>			
Cash at bank and in hand	8	40,239	26,903
<b>Creditors: Amounts falling due within one year</b>	9	<u>(515)</u>	<u>(490)</u>
<b>Net current assets</b>		<u>39,724</u>	<u>26,413</u>
<b>Net assets</b>		<u>64,913</u>	<u>49,552</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds	10	2,547	1,500
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>62,366</u>	<u>48,052</u>
<b>Total funds</b>	10	<u>64,913</u>	<u>49,552</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 5 to 13 were approved by the trustees, and authorised for issue on 5/4/22 and signed on their behalf by:



C Shanks  
Trustee

The notes on pages 7 to 13 form an integral part of these financial statements.

# Littlehampton Heritage Railway Association

## Notes to the Financial Statements for the Year Ended 31 May 2021

### 1 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

Littlehampton Heritage Railway Association meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared in sterling which is the functional currency of the entity.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Income and endowments

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the items(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2021

#### *Donations and legacies*

Donations, are recognised when they have been communicated in writing with notification of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliable measurable with a degree of reasonable accuracy and the title to the asset has been transferred to the charity.

#### *Investment income*

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### *Charitable activities*

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets costing £100.00 or more are initially recorded at cost.

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2021

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	over 4 years
Fixture and fittings	15% reducing balance
Equipment	between 2 and 5 years

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2021

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Financial instruments

##### Classification

Financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Railway operation	30,068	4,000	34,068
<b>Total for 2021</b>	30,068	4,000	34,068
<b>Total for 2020</b>	36,919	1,755	38,674

#### 3 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	4	4
<b>Total for 2021</b>	4	4
<b>Total for 2020</b>	14	14

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2021

#### 4 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2021 £	Total 2020 £
Railway operation		15,849	1,635	17,484	24,183
Allocated support costs	5	1,134	-	1,134	888
Governance costs	5	93	-	93	50
		<u>17,076</u>	<u>1,635</u>	<u>18,711</u>	<u>25,121</u>

In addition to the expenditure analysed above, there are also governance costs of £93 (2020 - £50) which relate directly to charitable activities. See note 5 for further details.

#### 5 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Legal fees	93	93
<b>Total for 2021</b>	<u>93</u>	<u>93</u>
<b>Total for 2020</b>	<u>50</u>	<u>50</u>

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2021

#### 6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 7 Tangible fixed assets

	Furniture and equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>			
At 1 June 2020	14,173	18,445	32,618
Additions	910	5,675	6,585
At 31 May 2021	15,083	24,120	39,203
<b>Depreciation</b>			
At 1 June 2020	2,909	6,570	9,479
Charge for the year	2,123	2,412	4,535
At 31 May 2021	5,032	8,982	14,014
<b>Net book value</b>			
At 31 May 2021	10,051	15,138	25,189
At 31 May 2020	11,264	11,875	23,139

#### 8 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	303	245
Cash at bank	21,162	18,388
Short-term deposits	18,774	8,270
	40,239	26,903

#### 9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	515	490

## Littlehampton Heritage Railway Association

### Notes to the Financial Statements for the Year Ended 31 May 2021

#### 10 Funds

	Balance at 1 June 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 May 2021 £
<b>Unrestricted funds</b>					
<i>General</i>					
Railway Operation	48,052	30,072	(17,076)	1,318	62,366
<b>Restricted funds</b>					
Sussex Community Trust	1,500	-	(50)	(1,318)	132
Track Repairs	-	800	-	-	800
Mewsbrook Ticket Office	-	2,700	(1,585)	-	1,115
Queen Elizabeth	-	500	-	-	500
<b>Total restricted funds</b>	<u>1,500</u>	<u>4,000</u>	<u>(1,635)</u>	<u>(1,318)</u>	<u>2,547</u>
<b>Total funds</b>	<u>49,552</u>	<u>34,072</u>	<u>(18,711)</u>	<u>-</u>	<u>64,913</u>
	<b>Balance at 1 June 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Balance at 31 May 2020 £</b>
<b>Unrestricted funds</b>					
<i>General</i>					
Railway Operation	35,220	36,933	(25,121)	1,020	48,052
<b>Restricted</b>					
Modify Carriages	765	255	-	(1,020)	-
Sussex Community Trust	-	1,500	-	-	1,500
<b>Total restricted funds</b>	<u>765</u>	<u>1,755</u>	<u>-</u>	<u>(1,020)</u>	<u>1,500</u>
<b>Total funds</b>	<u>35,985</u>	<u>38,688</u>	<u>(25,121)</u>	<u>-</u>	<u>49,552</u>

#### 11 Analysis of net funds

	At 1 June 2020 £	Financing cash flows £	At 31 May 2021 £
Cash at bank and in hand	26,903	13,336	40,239
Net debt	26,903	13,336	40,239

#### 12 Related party transactions

There were no related party transactions in the year.