

Hayling Light Railway Ltd

(A Company limited by Guarantee)

Trustees Report and Financial Statements for the year ending 30 June 2023

Company number: 13452960

Charity number: 1197020

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Company Information

Charity Number: 1197020

Company Registration number: 13452960

Registered Office: The Old Surgery
19 Mengham Lane
Hayling Island
Hampshire
PO11 9JT

Trustees: C Robinson
P Barker
C Martin
M Harris

Secretary:

Accountants: C J Driscoll Chartered Accountants
The Old Surgery
19 Mengham Lane
Hayling Island
Hampshire
PO11 9JT

Bankers: Natwest

Report of the trustees

Statement of trustees' responsibilities

The trustees (who are also directors of Hayling Light Railway Ltd for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

On behalf of the board

C Robinson
Director

Independent examiner's report to the trustees on the unaudited financial statements of Hayling Light Railway Ltd

I report on the accounts of Hayling Light Railway Ltd for the year ended 30 June 2023 set out on pages 9 to 16.

Respective Responsibilities of trustees and independent examiner

The trustees (who are also the directors of the company for the purposes of company law) 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.

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 matter has come to my attention to indicate that:

- accounting records have not been kept in accordance with section 386 of the Companies Act 2006;
- the accounts do not accord with such records:
- where accounts are prepared on an accruals basis, whether they fail to comply with relevant accounting requirements under section 396 of the Companies Act 2006, or are not consistent with the Charities SORP (FRS102)
- any matter which the examiner believes should be drawn to the attention of the reader to gain a proper understanding of the accounts

C N Clarke

C J Driscoll Chartered Accounts

Independent Examiner

Statement of Financial Activity (including summary income and expenditure account)
For the year ended 30 June 2023

	Unrestricted Funds £	Restricted Funds £	2023 Totals £	2022 Totals £
Income (Note 3)				
Donations and legacies	84,105		84,105	65,021
Charitable activities	127,650		127,650	66,846
Other trading activity	-		-	125
Investment income	264		264	70
Total Income	212,019	-	212,019	132,062
				-
Expenditure (Note 6)				
<i>Raising funds</i>			-	-
<i>Charitable activities</i>	147,258		147,258	78,492
<i>Other</i>	7,978		7,978	11,747
Total Expenditure	155,236	-	155,236	90,239
Net Income/(expenditure) before tax	56,783	-	56,783	41,823
Taxation				
Net Income/(expenditure) after tax	56,783	-	56,783	41,823
before investment gains/(losses)				
Net gains/(losses) on investments				
Net Income/(expenditure)	56,783	-	56,783	41,823
Transfers between funds				
Net Movement in funds	56,783	-	56,783	41,823
Reconciliation of funds:				
Total funds brought Forward	41,945	-	41,945	-
Total funds carried forward	98,728	-	98,728	41,823

Balance Sheet
As at 30 June 2023

	Unrestricted Funds £	Restricted Funds £	2023 Totals £	2022 Totals £
Fixed Assets				
Tangible assets	87,383	-	87,383	80,750
Total fixed assets	87,383	-	87,383	80,750
Current Assets				
Debtors	1,518	-	1,518	4,566
Cash at bank and in hand	58,815	-	58,815	22,029
Total current assets	60,333	-	60,333	26,595
Creditors amount falling due within one year	(1,988)	-	(1,988)	(400)
Net Current Assets	58,345	-	58,345	26,195
Total assets less current liabilities	145,728	-	145,728	106,945
Creditors amounts falling due after more than one year	(47,000)	-	(47,000)	(65,000)
Total net assets or liabilities	98,728	-	98,728	41,945
Funds:				
Restricted income funds	-	-	-	-
Unrestricted funds	98,728	-	98,728	41,945
Total funds	98,728	-	98,728	41,945

The company was entitled to exemption from audit under S477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Paul Barker
Director
23 November 2022

Notes to the Accounts

Basis of Preparation

Basis of Accounting

These accounts have been prepared under the historical cost convention with terms recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014.
- the Charities Act 2011.

Going Concern

These accounts are prepared on a going concern basis.

Change of Accounting Policy

The accounts present a true and fair view and no changes have been made in the accounting policies adopted in these notes.

Changes to Accounting Estimates

No changes to accounting estimates have occurred in the reporting period.

Material Prior Year Errors

No material prior year errors have been identified in the reporting period.

Accounting Policies

Income

These are included in the Statement of Financial Activity (SoFA) when:
the charity becomes entitled to the resources;
it is more likely than not that the trustees will receive the resources;
the monetary value can be measured with sufficient reliability.

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by FRS 102 SORP or FRS 102.

Grants and donations are only included in the SoFA when they have met the income recognition criteria above.

In the case of performance related grants, income is only recognised to the extent that the charity has provided the goods or services that meet the condition of the grant.

Donated goods are recognised at a fair value and are recognised in one of the following ways:
if used by charity, the goods are recognised in the SoFA as incoming resources and held as a fixed asset in the accounts
if sold by the charity, the goods are recognised in the SoFA as income from other trading activities and held in stock in the accounts.
If distributed to beneficiaries, the goods are recognised on receipt, held in stock and recognised as an expense at its carrying amount at the point of distribution.

Notes to the Accounts (continued)

Donated services and facilities are recognized in the SoFA when received at the value of the gift, provided it is quantifiable, and recognised as an expense when consumed under the appropriate heading.

The value of any volunteer help is not included in the accounts but is disclosed in the trustees' annual report.

Income from investments is included when receipts is probable and the amount can be measured reliably.

Expenditure and Liabilities

Liabilities are recognised when it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

The charity has creditors which are measured at settlement amounts less any trade discounts.

Support costs have been allocated between governance costs and other support costs.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Assets

Tangible fixed assets are capitalised if they can be used for more than one year and are valued at cost.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows:

Plant & Machinery	-	25% reducing balance
Furniture & Fixings	-	25% reducing balance

Debtors (including trade debtors) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently they are measured at the cash or other consideration expected to be received.

Notes to the Accounts (continued)**Incoming Funds**

	Unrestricted Funds £	Restricted Funds £	2023 Totals £	2022 Totals £
Incoming funds:				
<i>Donations and Legacies</i>				
Private Donations	84,105	-	84,105	65,021
	84,105	-	84,105	65,021
<i>Charitable Activities</i>				
General Sales	107,849	-	107,849	66,846
Santa Special	19,801	-	19,801	-
Fundraising	-	-	-	-
Secondments	-	-	-	-
Workshops, conferences, seminars	-	-	-	-
	127,650	-	127,650	66,846
<i>Other Trading Activity</i>				
Miscellaneous Income	-	-	-	125
	-	-	-	125
<i>Investment Income</i>				
Interest Received	264	-	264	70
Total Incoming Resources	212,019	-	212,019	132,062

Income Analysis

	2023 £	2022 £
In kind Donations (included in Private donations)		
Book-keeping & Accounting	1,600	1,600
Driver/Ticket		
Officer/Engineers	82,400	37,600
Total	84,000	39,200

Notes to the Accounts (continued)**Expenditure**

Expenditure	Unrestricted Funds £	Restricted Funds £	2023 Totals £	2022 Totals £
<i>Charitable activities</i>				
Rent	5,324	-	5,324	4,400
Staff Costs	91,755	-	91,755	42,300
Staff training	254	-	254	260
Consumables	4,563	-	4,563	8,569
Running Costs	-	-	-	723
Repairs and Maintenance	26,655	-	26,655	14,957
Staff Welfare	2,415	-	2,415	309
Advertising	2,276	-	2,276	1,679
Travelling expenses	4,328	-	4,328	122
Car & Van Hire	2,000	-	2,000	33
Premises expenses	4,094	-	4,094	3,142
Insurance	2,590	-	2,590	
Printing	1,004	-	1,004	1,876
	147,258	-	147,258	28,448
<i>Other</i>				
Audit and Accountancy Fees	2,000	-	2,000	2,000
Legal Fees & Professional	2,476	-	2,476	8,604
Bank Charges	1,165	-	1,165	640
Sundry Expenses	126	-	126	332
Depreciation	2,211	-	2,211	
Donations	-	-	-	171
	7,978	-	7,978	5,008
Total Expenditure	155,236	-	155,236	33,456

Expenditure Details

	2023 £	2022 £
Independent examiners fees	400	400

Notes to the Accounts (continued)**Staff Costs**

No employees received employee benefits (excluding employer pension costs) of more than £60,000 for the period.

The average monthly numbers of staff (including the trustees) during the year was as follows:

	Area in which they work	2023	2022
Train operating staff	Charitable activities	3	3
Engineering Staff	Charitable activities	2	2
Duty Manager	Charitable activities	1	1
Advisors	Governance	1	1
		<u>7</u>	<u>7</u>

Tangible Fixed Assets

	Land & Buildings	Plant, machinery & Vehicles	Fixture & Fittings	Total
Cost or Valuation	£	£	£	£
at the beginning of the year	80,750	0	0	80,750
Additions	0	8,200	644	8,844
At the end of the year	80,750	8,200	644	89,594

Depreciation and impairments

at the beginning of the year	0	0	0	0
Depreciation	0	2,050	161	2,211
At the end of the year	0	2,050	161	2,211

Net Book Value

At the end of the year	80,750	6,150	483	87,383
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Notes to the Accounts (continued)**Creditors**

	Amounts falling due within 1 year		Amounts falling due after more than 1 year	
	2023 £	2022 £	2023 £	2022 £
Trade creditors	-			
Accruals and deferred income	800	400		
Loans	-		47,000	65,000
Total	800	400	47,000	65,000

Funds Analysis as at 30 June 2023

Fund Name	Type	Balance brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Balance carried forward £
General	unres	41,945	212,019	(155,236)			98,728
Total Funds as per Balance Sheet		41,945	212,019	(155,236)	-	-	98,728