

**Heritage Railway Association
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2025**

BURGESS HODGSON LIMITED

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Heritage Railway Association
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2025

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Heritage Railway Association
Company Limited by Guarantee
Directors' Report
Year ended 31 December 2025

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2025.

Directors

The directors who served the company during the year were as follows:

Mr C I Price
Mr S G Clews
Miss J M Nunn
Mr A E Barnes
Mr S Marsh
Mr J M West
Mr N Hartley
Mr P A Lewin
Mr G P Mumford
Lord Parkinson of Whitley Bay (Appointed 10 July 2025)
Mrs S Piggott (Resigned 5 March 2025)

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 18/03/2026 and signed on behalf of the board by:

Parkinson of Whitley Bay

Lord Parkinson of Whitley Bay
Chairman

Registered office:
The Railway Station
Station Road
Havenstreet
Ryde
England
PO33 4DS

Heritage Railway Association
Company Limited by Guarantee
Statement of Income and Retained Earnings
Year ended 31 December 2025

	Note	2025 £	2024 £
Turnover		350,978	348,497
Gross profit		<u>350,978</u>	<u>348,497</u>
Distribution costs		6,055	11,856
Administrative expenses		328,856	287,132
Operating profit		<u>16,067</u>	<u>49,509</u>
Other interest receivable and similar income		5,500	4,314
Profit before taxation	6	<u>21,567</u>	<u>53,823</u>
Tax on profit		1,040	825
Profit for the financial year and total comprehensive income		<u>20,527</u>	<u>52,998</u>
Retained earnings/(losses) at the start of the year		<u>42,828</u>	<u>(41,597)</u>
Retained earnings at the end of the year		<u>63,355</u>	<u>11,401</u>

All the activities of the company are from continuing operations.

Heritage Railway Association
Company Limited by Guarantee
Statement of Financial Position
31 December 2025

	Note	2025 £	£	2024 £
Fixed assets				
Intangible assets	7		10,221	10,001
Tangible assets	8		<u>1,069</u>	<u>1,128</u>
			11,290	11,129
Current assets				
Debtors	9	41,589		37,090
Cash at bank and in hand		<u>308,836</u>		<u>305,512</u>
		350,425		342,602
Creditors: amounts falling due within one year	10	<u>48,360</u>		<u>60,903</u>
Net current assets			<u>302,065</u>	<u>281,699</u>
Total assets less current liabilities			<u>313,355</u>	<u>292,828</u>
Net assets			<u><u>313,355</u></u>	<u><u>292,828</u></u>
Capital and reserves				
Specific reserve			250,000	281,427
Profit and loss account			<u>63,355</u>	<u>11,401</u>
Members funds			<u><u>313,355</u></u>	<u><u>292,828</u></u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 5 to 8 form part of these financial statements.

Heritage Railway Association
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 December 2025

These financial statements were approved by the board of directors and authorised for issue on 18/03/2026, and are signed on behalf of the board by:



Lord Parkinson of Whitley Bay
Chairman

Company registration number: 02226245

Heritage Railway Association
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2025

1. General information

The company is a private company limited by guarantee, registered in England and Wales. The address of the registered office is The Railway Station, Station Road, Havenstreet, Ryde, England, PO33 4DS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Judgements and key sources of estimation uncertainty

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.

Revenue recognition

Turnover represents monies receivable for memberships, subscriptions, events and donations during the period, exclusive of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses.

Heritage Railway Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

3. Accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 5 year straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 3 year straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Company limited by guarantee

The company is limited by guarantee and does not have a share capital. Each member guarantees to pay during his membership and within one year after he ceases to be a member, in the event of a winding up order, a sum not exceeding one pound for payment of debts and liabilities contracted by the Association before he ceases to be a member.

Heritage Railway Association

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

5. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2024: 3).

6. Profit before taxation

Profit before taxation is stated after charging:

	2025	2024
	£	£
Amortisation of intangible assets	3,319	2,597
Depreciation of tangible assets	958	558
	<u> </u>	<u> </u>

7. Intangible assets

	Website
	£
Cost	
At 1 January 2025	15,415
Additions	3,539
At 31 December 2025	<u>18,954</u>
Amortisation	
At 1 January 2025	5,414
Charge for the year	3,319
At 31 December 2025	<u>8,733</u>
Carrying amount	
At 31 December 2025	<u>10,221</u>
At 31 December 2024	<u>10,001</u>

8. Tangible assets

	Equipment	Total
	£	£
Cost		
At 1 January 2025	4,954	4,954
Additions	899	899
At 31 December 2025	<u>5,853</u>	<u>5,853</u>
Depreciation		
At 1 January 2025	3,826	3,826
Charge for the year	958	958
At 31 December 2025	<u>4,784</u>	<u>4,784</u>
Carrying amount		
At 31 December 2025	<u>1,069</u>	<u>1,069</u>
At 31 December 2024	<u>1,128</u>	<u>1,128</u>

Heritage Railway Association
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2025

9. Debtors

	2025	2024
	£	£
Trade debtors	2,014	7,101
Other debtors	39,575	29,989
	<u>41,589</u>	<u>37,090</u>

10. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	30,133	39,765
Corporation tax	1,045	825
Other creditors	17,182	20,313
	<u>48,360</u>	<u>60,903</u>

11. Reserves

The Directors consider that the Association should hold appropriate reserves. These are reviewed on an annual basis. The present reserve of £250,000 consists of an amount broadly equivalent to a year's payroll and a £50,000 contingency reserve.

Heritage Railway Association
Company Limited by Guarantee
Management Information
Year ended 31 December 2025

The following pages do not form part of the financial statements.

Heritage Railway Association

Company Limited by Guarantee

Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Heritage Railway Association

Year ended 31 December 2025

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Heritage Railway Association for the year ended 31 December 2025, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Heritage Railway Association, as a body. Our work has been undertaken solely to prepare for your approval the financial statements of Heritage Railway Association and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Heritage Railway Association and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Heritage Railway Association has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Heritage Railway Association. You consider that Heritage Railway Association is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Heritage Railway Association. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

BURGESS HODGSON LIMITED

Camburgh House
27 New Dover Road
Canterbury
Kent
CT1 3DN

Heritage Railway Association

Detailed Income Statement

Year ended 31 December 2025

	2025 £	2024 £
Turnover		
Subscriptions - Corporate Members	152,809	142,829
Subscriptions - HRA Friends	458	271
HRA Privilege Passes	80,592	67,861
Fees - Commercial Partners	27,448	37,321
Donations received	194	18,441
Events and members meetings receipts	89,477	81,774
	<u>350,978</u>	<u>348,497</u>
Gross profit	350,978	348,497
Overheads		
Distribution costs	6,055	11,856
Administrative expenses	328,856	287,132
	<u>334,911</u>	<u>298,988</u>
Operating profit	<u>16,067</u>	<u>49,509</u>
Other interest receivable and similar income	5,500	4,314
Profit before taxation	<u><u>21,567</u></u>	<u><u>53,823</u></u>

Heritage Railway Association
Notes to the Detailed Income Statement
Year ended 31 December 2025

	2025	2024
	£	£
Distribution costs		
Advertising	6,055	11,856
	<u>6,055</u>	<u>11,856</u>
Administrative expenses		
Wages and salaries	167,938	135,733
Employers national insurance contributions	10,680	9,689
Staff pension contributions	14,895	15,244
Insurance	2,626	2,560
Travel and accommodation	13,797	12,931
Telephone	1,298	606
Postage, telephone and stationery	2,429	1,707
Recruitment	–	1,224
Charitable donations	1,800	1,500
Subscriptions	3,680	4,002
Website Costs	496	1,919
Events and members meetings	93,764	76,819
Legal and professional fees	1,218	6,606
Bookkeeping & Other professional fees	6,000	6,000
Accountancy fees	2,340	2,235
Amortisation of intangible assets	3,319	2,597
Depreciation of tangible assets	958	558
(Gain)/loss on disposal of tangible assets	–	250
Bad debts written off	340	2,032
Provision for doubtful debts	(848)	848
Bank charges	2,126	2,072
	<u>328,856</u>	<u>287,132</u>
Other interest receivable and similar income		
Interest on cash and cash equivalents	5,500	4,314
	<u>5,500</u>	<u>4,314</u>

H465 Full 2025

Final Audit Report

2026-03-18

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By:	Burgess Hodgson (esign@burgesshodgson.co.uk)
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-  Signer nds@burgesshodgson.co.uk entered name at signing as Lord Parkinson of Whitley Bay
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