

REGISTERED COMPANY NUMBER: 02188631 (England and Wales)
REGISTERED CHARITY NUMBER: 1076037

Financial Statements
for the Year Ended 31 December 2023
for
Vale of Rheidol Railway Limited

Ashmole & Co
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Vale of Rheidol Railway Limited

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for the Year Ended 31 December 2023**

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Vale of Rheidol Railway Limited
Report of the Trustees
for the Year Ended 31 December 2023

The trustees who are also directors of the charitable parent company for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable parent company and its subsidiary (the 'group') for the year ended 31 December 2023. The trustees have adopted the provisions of 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 2019).

Vale of Rheidol Railway Limited
Report of the Trustees
for the Year Ended 31 December 2023

OBJECTIVES AND ACTIVITIES

The Charity's main objectives are :

"To advance the education of the public and to promote research (including the publication of the useful results of such research) in matters concerning narrow gauge railways including but not limited to the narrow gauge railway in the county of Ceredigion which extends from Aberystwyth to Devil's Bridge and is known as the Vale of Rheidol Railway and of other railways or tramways which are or may be worked or operated in conjunction therewith and matters concerning the history, buildings, tramways, rolling stock, machinery and equipment, the historical operation, the restoration and current operation of the Vale of Rheidol Railway".

The above objectives include a minor amendment to the main objects of the Charity made in 2023 with Charity Commission approval enabling the Charity to advance the education of the public in narrow-gauge railways in a geographical area wider than the County of Ceredigion.

The achievement of the objectives will further the Charity's purposes by ensuring future community interest in the railway. By growing the presence and increasing visitor numbers the Charity is able to educate as many members of the public as possible in the narrow-gauge railway.

All Trustees and senior persons remain focused on the objectives of the Charity.

Objectives, strategies and activities

The charitable company's principal activity is the provision of a working museum by the operation of a narrow-gauge railway line together with associated station and maintenance facilities between Aberystwyth and Devil's Bridge in the county of Ceredigion.

In 2023 the railway carried 41,918 passengers (passenger numbers in 2022 were 44,386). Its open months for carrying passengers are March through to November with trains running every day and four trains a day in the high season.

The Charity continues its programme of maintenance and renovation of locomotives and carriages operating on the route and in 2023 this included the following carried out in the Aberystwyth workshop:

- * The completion of the renovation of a second First Class Carriage No 11 which was put into passenger carrying service. This has enabled every passenger train to have the option of a first-class carriage which has been fully booked on many trains.
- * The suspension in both First Class carriages (No 11 and 12) has also been improved.
- * Carriage No 4 has been in the workshop for a complete overhaul and will re-enter service for passengers in 2024.
- * The frames of Carriage No 16 have been blasted and steelwork renewed. The plan is to use the chassis to build a replica heritage carriage based on the original 1902 design.
- * Locomotive No 7 has been repainted in Great Western Railway livery as seen in the 1940s and 1950s.
- * Locomotive No 8 has been repainted in British Railways black.
- * The paint workshop completed the painting set of seven carriages now carrying the British Railways 'blood and custard' livery of the 1950s.

The Charity will further advance the education of the public with a new narrow gauge railway museum in the Great Western Railway shed at Aberystwyth. The official opening of the new museum is scheduled for Spring 2024 where it will be open daily exhibiting part of the Charity's locomotive and rolling stock collection. The museum opened for two preview days with free entry in the October half term holiday and attracted 300 visitors.

The Charity purchased a Ford Model T car adapted to run on a narrow-gauge railway, a replica of a line inspection vehicle which operated on the Maine 2 railway system in the USA. This will be displayed in the new museum. A new signal box for Aberystwyth was constructed in January 2023 similar to the old signal box at the old Smithfield level crossing.

A new Booking Office building opened in March 2023 housing a new booking hall, new shop, offices and a staff room. Externally matching the brickwork on our workshop building, it features period railway features inside and out.

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for the Year Ended 31 December 2023

Three new books were commissioned in the year: a new guidebook for the Vale of Rheidol Railway, ready for the 2025 season. A new book about "Collection X" the railway museum's collection (which will include all items inherited by the Charity from the estate of Peter Rampton), aiming to be on sale Christmas 2024, and a new history book for the railway aiming to be on sale Christmas 2025.

A group of photographers have continued their annual hire of a photographic charter train on the railway to enable heritage photographs of the railway to be taken in unusual and normally inaccessible locations.

Restoration work of narrow-gauge heritage locomotives and carriages has continued in the Charity's Surrey workshop. In August 2023 the Dick Kerr locomotive arrived from Surrey for display in the new museum. The restoration of a narrow-gauge Isle of Man Composite carriage F68 is due to be completed and delivered for display in the new museum in spring 2024. Work continues on restoration of the Ruston Proctor paraffin locomotive.

The Charity proposes to extend its storage facilities at Capel Bangor Station in Aberystwyth so that the collection of narrow-gauge locomotives and carriages inherited from the estate of Peter Rampton can be brought up to Aberystwyth from Surrey. The Charity intends to commence a program of restoration work so that these can be displayed in the museum or operate on the Vale of Rheidol Railway route for passengers. Some exhibits will be carefully prepared for display in their preserved condition, others restored to full working order.

The Charity continued its 1 mile a year target of re-sleeper work on the track, which will continue for the next five years to keep the railway track work in good and safe working order.

Negotiation and legalities continues with the Brecon Mountain Railway Co preparing for the purchase of the assets and bringing the operation under the umbrella of the Charity. It is hoped to conclude the process sometime in 2024.

Public benefit

The Vale of Rheidol Railway operates to demonstrate the operation of a Victorian narrow-gauge railway for the benefit of the public.

The railway is open to all members of the public. The public can benefit from and see the preserved locomotives and rolling stock in operation. Various fare concessions are also available including discounts for children and large groups and both single and return journeys are available.

Accessible toilets facilities are in both Aberystwyth and Devil's Bridge. All trains have accessible areas, with one accessible open carriage with ramp access and a larger wheelchair bay and one First/Guard carriage has an enclosed larger wheel chair bay with ramp access on each train.

Dogs are welcome to travel with passengers in third class for a small charge as are guide dogs in first class and third class for a small charge.

The public will further benefit from the opening of the new narrow-gauge railway museum in the Great Western Railway locomotive shed in Aberystwyth - official opening scheduled to be Spring 2024.

The Trustees confirm that they have complied with the requirements of section 17 Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Social investments

The Charity invests in staff training to ensure vital in the running of the railway and restoration of heritage engines and carriages are not lost. In 2023 it had a monthly average of 37 employees.

All employees benefit from internal training in their roles as well as external job specific skills training as required, a large number are trained first aiders with Defibrillators now on all station sites and trains. Recent examples of training are manual handling, working at heights, chain sawing, spraying and digital marketing.

Vale of Rheidol Railway Limited
Report of the Trustees
for the Year Ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Volunteers

The Charity uses volunteers where practicable and has seen great success in providing volunteers with roles which provide a sense of achievement and fulfilment.

Volunteers have been very active with gardening activities at Aberystwyth station as well as other garden areas up the line. 19 benches from the stations and halts were taken to Capel Bangor for painting in the winter.

Apprenticeships

There are a number of apprentices working at the charity which is something that is hoped to continue and grow in the future.

Apprentices learn skills in engineering and restoration of heritage engines and carriages in the Charity's workshop in Aberystwyth, as well as guarding and firing on operating trains.

The Charity currently has 2 engineering apprentices recruited in September 2023 on a 3 year program, the last wave of apprentices completed their courses in June 2023.

Out of the 15 apprentices recruited between 2012 and 2023, we have 2 current apprentices and 6 have been retained and work full time at the railway. 5 others had been retained but have since in time moved on to pastures new.

ACHIEVEMENT AND PERFORMANCE

Key non-financial performance indicators

Success is measured in passenger numbers, as if these continue to grow the Charity can clearly display that it is reaching more people to further its objectives.

FINANCIAL REVIEW

Investment policy

The trustees' investment powers are governed by the Memorandum and Articles of Association.

Financial risk management

The board of trustees has overall responsibility to review the significant risks to which the group is exposed and set up systems to alleviate such risks.

Principal funding sources

The Charity is principally funded by train fares and public donations to the railway and associated Gift Aid that can be claimed from this. It is also funded by various grants as and when these can be applied for and awarded. The Charity is also supported by its parent charity entity the Phyllis Rampton Narrow Gauge Railway Trust.

Grants

The Charity continues to apply for all grants to which it could be entitled to ensure it remains well funded and can continue to work towards its objectives.

In 2023 the Charity received a grant of £194,249 from Visit Wales, the final payment for the Wales to the World project and £105,000 from the Railway Heritage Trust for the assembly/erection of the South Eastern Railway Tooley Street offices portico as a new entrance to the museum hall.

The Charity has been supported by the Phyllis Rampton Narrow Gauge Railway Trust (the Charity's parent entity) particularly in funding restoration work on engines and carriages.

Vale of Rheidol Railway Limited

Report of the Trustees for the Year Ended 31 December 2023

Legacy

Peter John Rampton, the founder of the Phyllis Rampton Narrow Gauge Railway Trust (the charity's immediate parent) died on 3 July 2019. Some of the assets inherited from his estate as shown on the group's Balance Sheet will be sold to generate funds to be reinvested to achieve the group's charitable objectives. There are also a number of heritage assets which the group plans to place in the new Museum and aims to restore others for the Museum and/or for operation of the railway.

Reserves policy

The Charity's main activity is the operation of a narrow-gauge steam railway. The railway is a working museum which charges fares to passengers in order to maintain its income.

The operating costs consist of train running costs, wages, and the maintenance of track, locomotives, rolling stock and buildings.

The cost structure of setting up, financing and operating a railway are of such magnitude that it is anticipated that the railway will always be able to spend more money on running costs, maintenance, improvement and development, than it can reasonably be expected to raise from fares, donation and other sundry income.

At the present time the trustees do not therefore expect to generate long-term or medium-term reserves. Any reserves which may be generated during a financial period are expected to be attributed to a future maintenance or development project.

As at 31 December 2023 total funds amounted to £13,607,246 (2022 restated: £13,104,558).

There were no restricted funds as at the year ended 31 December 2023 nor 31 December 2022.

Total endowment fund amounted to £633,650 as at the year ended 31 December 2023 and 31 December 2022.

Total free reserves as at 31 December 2023 amounted to £971,325 (2022: £806,487)

Going concern

The Trustees are of the opinion that the charitable company is a going concern.

Vale of Rheidol Railway Limited
Report of the Trustees
for the Year Ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Vale of Rheidol Railway Limited is a charitable company limited by shares incorporated on 4 November 1987. The charitable company was established under a Memorandum of Association which set out the objects and power of the Charity and is governed under its Articles of Association.

Induction and training of new trustees

All the Trustees of the Charity are Directors for the purposes of company law. There is no limit on how long the Trustees are allowed to serve. The Charity seeks to recruit new trustees with the aim of ensuring that the balance of skills and experience held by the Board of Trustees is maintained and relevant to the objectives of the Charity.

Patrick Keef was appointed an additional Trustee during the year and brings further engineering expertise to the Board.

Induction and training of Trustees

Prior to their appointment, prospective trustees are provided with copies of the main documents relating to the Charity which set out the operation framework of the Charity including the Memorandum and Articles, the financial position and controls as set out in the latest financial statements.

Prospective new trustees are invited to attend a number of Board meetings of the Trustees and of the Charity's parent entity where they have an opportunity to discuss the operation of the Charity and future plans and objectives can be explained to them. Prospective trustees are also provided with copies of the Charity Commissions Guidance - "The essential trustee what you need to know, what you need to do" and "Charity Trustee: what's involved".

Prior to their formal appointment prospective new trustees are also required to complete the Charity Commission's Trustee Eligibility Declaration and HMRC's Fit and Proper Person Declaration.

Management

The day to day running of the group is delegated to Llyr ap Iolo. However, the ultimate responsibility and decision-making lies with the Board of Trustees.

The Board of Trustees has met at regular intervals throughout 2023 to monitor the activities of the Charity and ensure its objectives are achieved.

Arrangements for setting remuneration of key personnel

There is one remunerated Trustee, Llyr ap Iolo, which the Charity Commission consented to, and who is excluded from Board Meetings reviewing his remuneration.

Subsidiary undertaking

The Charity holds the entire issued share capital of 100 Ordinary shares of £1 each in Vale of Rheidol Trading Limited, a company incorporated in England and Wales, Company Number 09146470. Registered office: Park Avenue, Aberystwyth, Ceredigion, SY23 1PG. The company carries out trading activities with the purpose of raising money for donation to the charity.

Vale of Rheidol Railway Limited
Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02188631 (England and Wales)

Registered Charity number
1076037

Registered office
Park Avenue
Aberystwyth
Ceredigion
SY23 1PG

Trustees
L Ap Iolo
P J N Ellis
Dr C R Higgs
P M Keef (appointed 28.7.23)
S Langer

Auditors
Ashmole & Co
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Bankers
Royal Bank of Scotland
10 North Street
Guildford
GU1 4AQ

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Solicitors
Stevens & Bolton LLP
Wey House
Farnham Road
Guildford
Surrey
GU1 4YD

Vale of Rheidol Railway Limited

Report of the Trustees
for the Year Ended 31 December 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ashmole & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on26/9/24..... and signed on its behalf by:

.....
L Ap Iolo - Trustee

Report of the Independent Auditors to the Trustees of Vale of Rheidol Railway Limited

Opinion

We have audited the financial statements of Vale of Rheidol Railway Limited (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the group has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of Vale of Rheidol Railway Limited

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable parent company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- nature of the charity and the sector in which it operates.
- the legal and regulatory framework in which the charity operates, and in particular those laws and regulations that directly affect the financial statements or have a fundamental effect on operations eg Charities Act 2011, health and safety legislation.
- results of enquiries of management and those charged with governance
- any matters identified relating to
- the charity's policies and procedures for identifying, evaluating and complying with laws and regulations, and whether there were any known instances of non compliance.
- detecting and responding to the risks of fraud and whether there is any knowledge of actual, suspected or alleged fraud.
- the internal controls established to mitigate risks of fraud or non compliance with laws and regulations.

As a result of performing the above, we did not identify any key audit matters related to potential risk of fraud or non compliance with laws and regulations.

In addition to the above, our procedures included:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations
- enquires of management and those charged with governance concerning actual and potential litigation and claims
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud
- review of minutes of committee meetings
- written representations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Vale of Rheidol Railway Limited**

Use of our report

This report is made solely to the group's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the group's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ashmole & Co

Ashmole & Co
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Date: 26/09/2024

Vale of Rheidol Railway Limited

**Consolidated Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds as restated £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	544,335	-	-	544,335	10,034,859
Charitable activities						
Railway	5	1,105,478	-	-	1,105,478	751,682
Other trading activities	3	545,301	-	-	545,301	564,702
Investment income	4	2,315	-	-	2,315	16,526
Other income		<u>174,263</u>	<u>-</u>	<u>-</u>	<u>174,263</u>	<u>3,367</u>
Total		<u>2,371,692</u>	<u>-</u>	<u>-</u>	<u>2,371,692</u>	<u>11,371,136</u>
EXPENDITURE ON						
Raising funds	6	519	-	-	519	-
Charitable activities						
Railway	7	1,586,544	-	-	1,586,544	1,456,325
Trading		<u>284,029</u>	<u>-</u>	<u>-</u>	<u>284,029</u>	<u>234,856</u>
Total		<u>1,871,092</u>	<u>-</u>	<u>-</u>	<u>1,871,092</u>	<u>1,691,181</u>
Net gains on investments		<u>2,088</u>	<u>-</u>	<u>-</u>	<u>2,088</u>	<u>-</u>
NET INCOME		502,688	-	-	502,688	9,679,955
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		12,620,547	-	633,650	13,254,197	3,424,603
Prior year adjustment	13	<u>(149,639)</u>	<u>-</u>	<u>-</u>	<u>(149,639)</u>	<u>-</u>
As restated		<u>12,470,908</u>	<u>-</u>	<u>633,650</u>	<u>13,104,558</u>	<u>3,424,603</u>
TOTAL FUNDS CARRIED FORWARD						
		<u>12,973,596</u>	<u>-</u>	<u>633,650</u>	<u>13,607,246</u>	<u>13,104,558</u>

The notes form part of these financial statements

Vale of Rheidol Railway Limited

**Consolidated Balance Sheet
31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds as restated £
FIXED ASSETS						
Tangible assets	14	13,272,816	-	-	13,272,816	12,784,620
Heritage assets	15	3,910,142	-	633,650	4,543,792	4,501,891
Investments	16	<u>69,935</u>	<u>-</u>	<u>-</u>	<u>69,935</u>	<u>64,459</u>
		17,252,893	-	633,650	17,886,543	17,350,970
CURRENT ASSETS						
Stocks	17	108,913	-	-	108,913	98,004
Debtors	18	220,947	-	-	220,947	101,568
Cash at bank and in hand	19	<u>762,916</u>	<u>-</u>	<u>-</u>	<u>762,916</u>	<u>746,317</u>
		1,092,776	-	-	1,092,776	945,889
CREDITORS						
Amounts falling due within one year	20	<u>(121,451)</u>	<u>-</u>	<u>-</u>	<u>(121,451)</u>	<u>(139,402)</u>
NET CURRENT ASSETS		<u>971,325</u>	<u>-</u>	<u>-</u>	<u>971,325</u>	<u>806,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,224,218	-	633,650	18,857,868	18,157,457
CREDITORS						
Amounts falling due after more than one year	21	<u>(5,250,622)</u>	<u>-</u>	<u>-</u>	<u>(5,250,622)</u>	<u>(5,052,899)</u>
NET ASSETS		<u>12,973,596</u>	<u>-</u>	<u>633,650</u>	<u>13,607,246</u>	<u>13,104,558</u>
FUNDS						
Unrestricted funds	24				12,973,596	12,470,908
Endowment funds					<u>633,650</u>	<u>633,650</u>
TOTAL FUNDS					<u>13,607,246</u>	<u>13,104,558</u>

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

The notes form part of these financial statements

Vale of Rheidol Railway Limited

**Charity Balance Sheet
31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	Endowment fund £	31.12.23 Total funds £	31.12.22 Total funds as restated £
FIXED ASSETS						
Tangible assets	14	13,272,816	-	-	13,272,816	12,784,620
Heritage assets	15	3,910,142	-	633,650	4,543,792	4,501,891
Investments	16	<u>70,035</u>	-	-	<u>70,035</u>	<u>64,559</u>
		17,252,993	-	633,650	17,886,643	17,351,070
CURRENT ASSETS						
Stocks	17	5,660	-	-	5,660	5,660
Debtors	18	534,278	-	-	534,278	381,131
Cash at bank and in hand	19	<u>538,638</u>	-	-	<u>538,638</u>	<u>551,874</u>
		1,078,576	-	-	1,078,576	938,665
CREDITORS						
Amounts falling due within one year	20	<u>(107,351)</u>	-	-	<u>(107,351)</u>	<u>(132,278)</u>
NET CURRENT ASSETS		<u>971,225</u>	-	-	<u>971,225</u>	<u>806,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		18,224,218	-	633,650	18,857,868	18,157,457
CREDITORS						
Amounts falling due after more than one year	21	<u>(5,250,622)</u>	-	-	<u>(5,250,622)</u>	<u>(5,052,899)</u>
NET ASSETS		<u>12,973,596</u>	-	<u>633,650</u>	<u>13,607,246</u>	<u>13,104,558</u>
FUNDS						
Called up share capital	24				100	100
Unrestricted funds					12,973,496	12,470,808
Endowment funds					<u>633,650</u>	<u>633,650</u>
TOTAL FUNDS					<u>13,607,246</u>	<u>13,104,558</u>

The charitable parent company and its subsidiaries ('the group') is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the group keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the group as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the group.

The notes form part of these financial statements

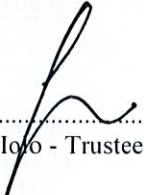
Vale of Rheidol Railway Limited

Balance Sheet - continued
31 December 2023

These financial statements have been audited under the requirements of Section 144 of the Charities Act 2011.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 26/9/24 and were signed on its behalf by:


L Ap Iolo - Trustee

The notes form part of these financial statements

Vale of Rheidol Railway Limited

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2023**

	Notes	31.12.23 £	31.12.22 as restated £
Cash flows from operating activities			
Cash generated from operations	1	<u>236,106</u>	<u>9,803,708</u>
Net cash provided by operating activities		<u>236,106</u>	<u>9,803,708</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(593,140)	(8,999,337)
Purchase of heritage assets		(53,966)	(1,210,872)
Purchase of fixed asset investments		(3,388)	(13,340)
Sale of tangible fixed assets		218,587	117,833
Sale of heritage assets		12,065	7,049
Sale of fixed asset investments		-	2,082
Interest received		<u>2,315</u>	<u>16,526</u>
Net cash used in investing activities		<u>(417,527)</u>	<u>(10,080,059)</u>
Cash flows from financing activities			
Loan repayments in year		197,723	252,217
Capital repayments in year		<u>298</u>	<u>(975)</u>
Net cash provided by financing activities		<u>198,021</u>	<u>251,242</u>
Change in cash and cash equivalents in the reporting period		<u>(16,600)</u>	<u>(25,109)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>746,316</u>	<u>771,425</u>
Cash and cash equivalents at the end of the reporting period		<u><u>746,316</u></u>	<u><u>746,316</u></u>

The notes form part of these financial statements

Vale of Rheidol Railway Limited

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2023**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.12.23	31.12.22 as restated
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	505,988	9,679,955
Adjustments for:		
Depreciation charges	56,745	55,973
Losses on investments	(2,088)	-
(Profit)/loss on disposal of fixed assets	(170,388)	16,450
Interest received	(2,315)	(16,526)
	-	3,692
Increase in stocks	(10,909)	(10,357)
(Increase)/decrease in debtors	(299,825)	(2,765)
Decrease in creditors	158,898	77,286
Net cash provided by operations	<u>236,106</u>	<u>9,803,708</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	<u>746,316</u>	<u>(16,600)</u>	<u>762,916</u>
	<u>746,316</u>	<u>(16,600)</u>	<u>762,916</u>
Debt			
Finance leases	298	(298)	-
Debts falling due after 1 year	(5,052,899)	(197,723)	(5,250,622)
	(5,052,601)	(198,021)	(5,250,622)
Total	<u>(4,306,285)</u>	<u>(181,241)</u>	<u>(4,487,706)</u>

The notes form part of these financial statements

Vale of Rheidol Railway Limited
Notes to the Financial Statements
for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

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))(issues in October 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2023.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a profit after tax for the financial year of £502,688 (2022 restated: £9,679,955)

A subsidiary is an entity controlled by the charity. Control is achieved where the charity has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the statement of financial activities from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those of the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries in the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the new fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the charity and its subsidiaries, which are related parties, are eliminated in full.

Inter-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interest consists of the amount of those interests at the date of the original business combined and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributable to non-controlling interest even if this results in the non-controlling interest having a deficit balance.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grants Receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grant have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Vale of Rheidol Railway Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity.

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Donations

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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 of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charities' compliance with constitutional and statutory requirements, including audit, strategic management and trustees expenses.

Tangible fixed assets

Individual fixed assets of any value are initially recorded as cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Work completed in the restoration of assets is funded by surpluses from the Vale of Rheidol Railway Limited and loans from Phyllis Rampton Narrow Gauge Railway Trust.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- at variable rates
Motor vehicles	- 20% straight line basis

Heritage assets

Owing to the unique nature of heritage assets, the cost of obtaining valuations would be onerous compared with the corresponding benefits to the charitable company and the users of the financial statements. The heritage assets are therefore shown at original cost and are not depreciated. The objective of heritage assets is to display them in the proposed museum. As much documentation as to the provenance of heritage assets is obtained and retained by the charitable company. Access to the assets is carefully managed in order for preservation.

Vale of Rheidol Railway Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Stocks

Stock is valued at the lower of cost and estimated selling price less cost to complete and sell, after due regard for obsolete and slow moving stock. Cost is determined using the first-in, first-out method (FIFO).

Taxation

the charity is considered to pass the tests set out in paragraph 1 Schedule 6 of the Finance Act 2010 and therefore meets the definition of a charitable company 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.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at the market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in the market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at year end.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

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

Vale of Rheidol Railway Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22 as restated
	£	£
Gifts	-	9,250,055
Donations	<u>544,335</u>	<u>784,804</u>
	<u><u>544,335</u></u>	<u><u>10,034,859</u></u>

3. OTHER TRADING ACTIVITIES

	31.12.23	31.12.22 as restated
	£	£
Rental income	5,302	5,292
Book income	-	(1,600)
Solar income	9,290	3,723
Surrey income	64,927	249,637
Management charge	10,200	10,200
Vale of Rheidol Trading Ltd	<u>455,582</u>	<u>297,450</u>
	<u><u>545,301</u></u>	<u><u>564,702</u></u>

4. INVESTMENT INCOME

	31.12.23	31.12.22 as restated
	£	£
Current asset investment income	<u>2,315</u>	<u>16,526</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		31.12.23	31.12.22 as restated
	Activity	£	£
Train fares	Railway	694,317	751,682
Car park	Railway	11,912	-
Grants	Railway	<u>399,249</u>	<u>-</u>
		<u><u>1,105,478</u></u>	<u><u>751,682</u></u>

Grants received, included in the above, are as follows:

	31.12.23	31.12.22 as restated
	£	£
Visit Wales Grant	194,249	-
Railway Heritage Trust	105,000	-
Coastal Community Grant	<u>100,000</u>	<u>-</u>
	<u><u>399,249</u></u>	<u><u>-</u></u>

Vale of Rheidol Railway Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

6. RAISING FUNDS

Investment management costs

	31.12.23	31.12.22 as restated
	£	£
Portfolio management	<u>519</u>	<u>-</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Railway	<u>1,118,827</u>	<u>752,265</u>	<u>1,871,092</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Railway	<u>707,186</u>	<u>45,079</u>	<u>752,265</u>

Included within governance costs is auditors' fee amounting to £8,333 for the charitable parent company (2022: £6,656) and £2,467 for the subsidiary (2022: £3,388)

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.12.23	31.12.22 as restated
	£	£
Auditors' fee	10,800	6,656
Auditors' fee for non audit work	5,400	3,388
Depreciation - owned assets	56,745	55,972
Surplus/(deficit) on disposal of fixed assets	<u>(170,388)</u>	<u>16,450</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

During the year the group made the following transactions with trustees:

Mr L AP Lolo received remuneration of £71,000 (2022: £68,000) during the year.

The charity made employer pension contributions on behalf of Mr L AP Lolo amounting to £1,321 (2022: £1,321)

The remuneration was agreed at board level and approval obtained for the Charity Commission.

No trustees have received any other benefits from the charity during the year.

Vale of Rheidol Railway Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

10. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

One trustee received travel expenses of £591 for the year ended 31 December 2023 (2022: Nil)

11. STAFF COSTS

	31.12.23 £	31.12.22 £
Wages and salaries	795,515	795,066
Social security costs	54,684	61,519
Employers Pension	<u>15,198</u>	<u>13,036</u>
	<u>865,397</u>	<u>869,621</u>

Staff Categories

The number of staff employed by the charity during the year was as follows:

	31.12.23	31.12.22
Operation of the railway	33	35
Administration and support	<u>4</u>	<u>5</u>
	<u>37</u>	<u>40</u>

The number of employees whose emoluments fell within the following bands was:

	31.12.23	31.12.22
£60,001-70,000	-	2
£70,001-80,000	1	-

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Endowment fund £	Total funds as restated £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	10,034,859	-	-	10,034,859
Charitable activities				
Railway	751,682	-	-	751,682
Other trading activities	564,702	-	-	564,702
Investment income	16,526	-	-	16,526
Other income	<u>3,367</u>	<u>-</u>	<u>-</u>	<u>3,367</u>
Total	<u>11,371,136</u>	<u>-</u>	<u>-</u>	<u>11,371,136</u>
EXPENDITURE ON				
Charitable activities				
Railway	<u>1,691,181</u>	<u>-</u>	<u>-</u>	<u>1,691,181</u>
NET INCOME	9,679,955	-	-	9,679,955

Vale of Rheidol Railway Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund	Restricted fund	Endowment fund	Total funds as restated £
	£	£	£	£
Transfers between funds	651,551	(651,551)	-	-
Net movement in funds	10,331,506	(651,551)	-	9,679,955
RECONCILIATION OF FUNDS				
Total funds brought forward	2,139,402	651,551	633,650	3,424,603
TOTAL FUNDS CARRIED FORWARD	<u>12,470,908</u>	<u>-</u>	<u>633,650</u>	<u>13,104,558</u>

13. PRIOR YEAR ADJUSTMENT

Prior year adjustment made for duplication errors on debtors for £149,639.

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2023	12,482,109	1,314,921	9,800	13,806,830
Additions	584,489	8,651	-	593,140
Disposals	(48,199)	-	-	(48,199)
At 31 December 2023	<u>13,018,399</u>	<u>1,323,572</u>	<u>9,800</u>	<u>14,351,771</u>
DEPRECIATION				
At 1 January 2023	263,326	758,884	-	1,022,210
Charge for year	-	54,785	1,960	56,745
At 31 December 2023	<u>263,326</u>	<u>813,669</u>	<u>1,960</u>	<u>1,078,955</u>
NET BOOK VALUE				
At 31 December 2023	<u>12,755,073</u>	<u>509,903</u>	<u>7,840</u>	<u>13,272,816</u>
At 31 December 2022	<u>12,218,783</u>	<u>556,037</u>	<u>9,800</u>	<u>12,784,620</u>

15. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2023	4,501,891
Additions	53,966
Disposals	(12,065)
At 31 December 2023	<u>4,543,792</u>
NET BOOK VALUE	
At 31 December 2023	<u>4,543,792</u>
At 31 December 2022	<u>4,501,891</u>

Vale of Rheidol Railway Limited
Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	64,459
Additions	3,388
Revaluations	<u>2,088</u>
At 31 December 2023	<u>69,935</u>
NET BOOK VALUE	
At 31 December 2023	<u>69,935</u>
At 31 December 2022	<u>64,459</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>69,935</u>

If listed investments had not been revalued they would have been included at the following historical cost:

	31.12.23	31.12.22 as restated
	£	£
Cost	<u>65,023</u>	<u>61,635</u>

Listed investments were valued on an open market basis on 3 December 2023 by the London Stock Exchange.

17. STOCKS

	31.12.23 £ Group	1.12.22 £ Group as restated	31.12.23 £ Charity	31.12.22 £ Charity as restated
Stock	<u>108,913</u>	<u>98,004</u>	<u>5,660</u>	<u>5,660</u>

Vale of Rheidol Railway Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £ Group	31.12.22 £ Group as restated	31.12.23 £ Charity	31.12.22 £ Charity as restated
Trade Debtors	111,798	56,649	1,098	10,426
Amounts owed by group undertakings	-	-	499,085	328,000
VAT	16,764	34,736	33,645	42,255
Prepayments	450	450	450	450
Other Debtors (WIP)	<u>91,935</u>	<u>9,733</u>	-	-
	<u>220,947</u>	<u>101,568</u>	<u>534,278</u>	<u>381,131</u>

19. CASH AT BANK AND IN HAND

	31.12.23 £ Group	31.12.22 £ Group as restated	31.12.23 £ Charity	31.12.22 £ Charity as restated
Cash on hand	5,207	6,333	5,207	6,333
Cash at bank	752,861	733,545	528,583	539,102
Cash per investment portfolio	<u>4,848</u>	<u>6,439</u>	<u>4,848</u>	<u>6,439</u>
	<u>762,916</u>	<u>746,317</u>	<u>538,638</u>	<u>551,874</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £ Group	31.12.22 £ Group as restated	31.12.23 £ Charity	31.12.22 £ Charity as restated
Hire Purchase	-	(298)	-	(298)
Trade creditors	28,256	45,553	17,857	44,724
Social security and other creditors	76,995	78,367	76,994	78,369
Accrued expenses	<u>16,200</u>	<u>15,780</u>	<u>12,500</u>	<u>9,483</u>
	<u>121,451</u>	<u>139,402</u>	<u>107,351</u>	<u>132,278</u>

Vale of Rheidol Railway Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22 as restated
	£	£
Loans (see note 22)	<u>5,250,622</u>	<u>5,052,899</u>

22. LOANS

	31.12.23 £ Group	31.12.22 £ Group as restated	31.12.23 £ Charity	31.12.22 £ Charity as restated
Other Loans falling due after 1 year	<u>5,250,622</u>	<u>5,052,899</u>	<u>5,250,622</u>	<u>5,052,899</u>

Other loans represent an amount due to the immediate parent company. There is currently no requirement to repay this outstanding amount.

23. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	31.12.23	31.12.22 as restated
	£	£
Net obligations repayable: Within one year	<u>-</u>	<u>(298)</u>

24. MOVEMENT IN FUNDS

	At 1.1.23 £	Prior year adjustment £	Net movement in funds £	At 31.12.23 £
Unrestricted funds				
General fund	12,620,547	(149,639)	502,688	12,973,596
Endowment funds				
Endowment fund	633,650	-	-	633,650
TOTAL FUNDS	<u>13,254,197</u>	<u>(149,639)</u>	<u>502,688</u>	<u>13,607,246</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,371,692	(1,871,092)	2,088	502,688
TOTAL FUNDS	<u>2,371,692</u>	<u>(1,871,092)</u>	<u>2,088</u>	<u>502,688</u>

Vale of Rheidol Railway Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

24. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	2,139,402	9,679,955	651,551	12,470,908
Restricted funds				
Restricted fund	651,551	-	(651,551)	-
Endowment funds				
Endowment fund	633,650	-	-	633,650
TOTAL FUNDS	<u>3,424,603</u>	<u>9,679,955</u>	<u>-</u>	<u>13,104,558</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	11,371,136	(1,691,181)	9,679,955
TOTAL FUNDS	<u>11,371,136</u>	<u>(1,691,181)</u>	<u>9,679,955</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds					
General fund	2,139,402	-	10,182,643	651,551	12,973,596
Restricted funds					
Restricted fund	651,551	-	-	(651,551)	-
Endowment funds					
Endowment fund	633,650	-	-	-	633,650
TOTAL FUNDS	<u>3,424,603</u>	<u>-</u>	<u>10,182,643</u>	<u>-</u>	<u>13,607,246</u>

Vale of Rheidol Railway Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2023**

24. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	13,223,943	(3,043,388)	2,088	10,182,643
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>13,223,943</u>	<u>(3,043,388)</u>	<u>2,088</u>	<u>10,182,643</u>

25. ULTIMATE PARENT COMPANY

The company's immediate parent is Phyllis Rampton Narrow Gauge Railway Trust, Charity no. 292240. Registered office address: Vale of Rheidol Railway, Park Avenue, Aberystwyth, Ceredigion, SY23 1PG.

These financial statements are available upon request from the registered office or the Charity Commission.

26. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

27. FUNDS

The endowment fund relates to assets from British Rail at 1st April 1989.

28. SUBSIDIARY UNDERTAKINGS

The Charity holds the entire issued share capital of 100 Ordinary shares of £1 each in Vale of Rheidol Trading Limited, a company incorporated in England and Wales, Company number 09146470. Registered office: Park Avenue, Aberystwyth, Ceredigion, SY23 1PG. The company carries out trading activities with the purpose of raising money for donation to the charity.

Summary profit and loss account:	Year Ended 31.12.23 £	Year Ended 31.12.22 £
Income	455,582	297,450
Cost of sales	<u>(455,582)</u>	<u>(297,450)</u>
Profit for the financial period	<u>-</u>	<u>-</u>
 The assets and liabilities of the subsidiary were:		
Current assets	530,166	342,743
Creditors	<u>(530,066)</u>	<u>(342,643)</u>
Aggregate share capital and reserves	<u>100</u>	<u>100</u>

This page does not form part of the statutory financial statements