

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

Financial Statements
for the Year Ended 31 December 2024
for
Vale of Rheidol Railway Limited

Ashmole & Co
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Vale of Rheidol Railway Limited

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 12
Consolidated Statement of Financial Activities	13
Balance Sheets	14 to 16
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19 to 32

Vale of Rheidol Railway Limited

Report of the Trustees for the Year Ended 31 December 2024

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 2024. 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 2024**

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 2024 the railway carried 42,100 passengers (passenger numbers in 2023 were 41,918). Its open months for carrying passengers were from late March through to early November with trains running every day and four trains a day in the high season. In addition, the railway operated a small number of charter trains.

Working in conjunction with an events promoter and Rail Events / Warner Brothers the railway hosted the first Polar Express train ride event to be held in Wales. The Great Western Railway shed became the setting of the North Pole. Passengers travelled in the railway's heritage carriages with Garratt steam locomotive No60 operating throughout the event which totalled 65 performances. The event took place in December and attracted an additional 9,000 passengers to the railway.

The Ffestiniog Railway's locomotive 'Palmerston' spent the majority of the year at the railway, returning to the railway initially hired in by the original company in 1912. Initially on display and then returned to traffic by the workshops. This enabled it to operate a number of additional workings during summer 2024 including guided heritage trains which proved very popular.

The railway participated in a Bike vs Train event with Afan cycles with cyclists attempting to reach Devil's Bridge ahead of the train.

A Steam Festival event was held over the August bank holiday weekend with locomotives No 7, No 8, NGG13 No 60, Wren 3114, Margaret and Palmerston all in steam. The Gwalior Pacific locomotive No 762 was on display for the first time at the event.

During the year locomotives Wren 3114 and Margaret from the museum collection were both in steam in use on Driver Experience trains.

The Charity continues its programme of maintenance and renovation of locomotives and carriages operating on the route and in 2024 this included a full rebuild of a one closed carriage, the refurbishment of the wagon fleet including fitting a new discharge system to the South African Railways ballast hopper.

Construction was completed on the Great Western Railway locomotive shed and this opened on 25th March 2024 as a new narrow gauge railway museum marketed as part of the visitor experience as "The Engine Shed." The facility allows visitors to view the works of the charity including a number of locomotives from the Vale of Rheidol museum collection.

Vale of Rheidol Railway Limited
Report of the Trustees
for the Year Ended 31 December 2024

Admission is complimentary for railway passengers.

A number of large exhibits have taken centre stage in the new display, this includes standard gauge locomotive 9017, known as the "Dukedog" by kind loan arrangement with the Bluebell Railway. This is particularly fitting as it was regularly stabled in the building between the between 1938 and 1960.

The "Fire Queen", previously displayed at National Trust, Penrhyn Castle is an iconic Welsh narrow gauge locomotive dating from 1848 and is also on loan for display in the museum alongside a 4ft gauge carriage also from the Padam Railway.

Two DeWinton locomotives Pendyffryn and Redstone arrived from the Brecon Mountain Railway for display.

The Isle of Man Railway carriage F68, restored at the Surrey workshops over a number of years was delivered to the museum and seen on public display for the first time.

A number of other exhibits from the Vale of Rheidol museum collection have also been seen on public display for the first time including the First World War Dick Kerr petrol electric locomotive and Couillet locomotive Sabero No 1 locomotive.

Locomotive No 9 Prince of Wales celebrated it's centenary in 2024 and whilst it was not in operable condition, it was kept on display throughout it's anniversary year.

A plaque was unveiled by the Railway Heritage Trust to commemorate the stone portico entrance from London Bridge Station – South Eastern Railway Offices which forms the entrance to the museum.

A launch event was held in the museum to celebrate the formal launch of the museum, this included a tape cutting ceremony by Steffan Roberts, Deputy Director for Tourism, Development and Sport and a special excursion with invited guests.

A number of special events used the Engine Shed as a venue including a community and family day, lunchtime music concerts with a number of bands and choirs, an evening concert with a full orchestra, a young engineers day, steam punk festival, poetry festival, model railway exhibition and a remembrance concert.

The railway held a reunion of former British Railway crews some had worked on the Dukedog locomotive during their career at Aberystwyth shed.

The railway won Best Attraction at Mid Wales Tourism Awards and was shortlisted in Steam Railway Magazine Readers Award. A number of news outlets ran the story that the Vale of Rheidol was named as the second most beautiful rail journey in Europe – just behind the Orient Express.

A new guidebook for the Vale of Rheidol Railway, will be 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), is aimed to be on sale in 2025. The railway published Ioan Lord's second book, "The Welsh Potosi" a history of mining in the hills above Aberystwyth – the railway transported the ore from Devil's Bridge to the port at Aberystwyth.

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. The restoration of a narrow-gauge Isle of Man Composite carriage F68 was completed and delivered for display in the new museum in time for the museum's opening in March 2024. Work continues on the restoration of the Ruston Proctor paraffin locomotive. It is anticipated this will be completed in 2025 and delivered for display in the museum in Aberystwyth.

The Charity completed extending 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, giving 150m of additional storage tracks.

Vale of Rheidol Railway Limited
Report of the Trustees
for the Year Ended 31 December 2024

The Charity intends to commence a program of restoration work so that these inherited items 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-sleepering work on the track, which will continue for the next four 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 2025.

A category red storm hit Mid Wales in December bringing with it considerable disruption to the local area and power outages. This led to a full day of cancelled Polar Express trains and over 100 trees down across the railway mainly between Capel Bangor and Devil's Bridge.

In March 2024 a blocked culvert at the Horseshoe bend caused a washout of the track on the curve. This required the railway to be slewed across and a major effort to get the line fit for the passage of trains at the start of the season.

A programme of development at Devil's Bridge station has started to bring the facilities up to date.

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 further benefits from the opening of the new narrow-gauge railway museum in the Great Western Railway locomotive shed in Aberystwyth.

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 2024 it had a monthly average of 35 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 2024

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.

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.

Out of the 14 apprentices recruited between 2012 and 2023, we have 2 current apprentices and 7 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.

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 2024

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 have been sold in 2024 to generate funds to be reinvested to achieve the group's charitable objectives. Further sales are anticipated in 2025. There are also a number of heritage assets arrived in the year for display in the new museum and the Charity 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.

The Charity will be reviewing its reserves policy in 2025 when it is anticipated that the Charity will have completed further sales of assets inherited from the estate of Peter John Rampton.

As at 31 December 2024 total funds amounted to £15,407,717 (2023 : £13,607,246).

There were no restricted funds as at the year ended 31 December 2024 nor 31 December 2023.

Total endowment fund amounted to £633,650 as at the year ended 31 December 2024 and 31 December 2023.

Total free reserves as at 31 December 2024 amounted to £6,077,125 (2023: £971,325)

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 2024

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.

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 2024 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 2024

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
S Langer
J N McKie (appointed 06/06/25)

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

Hugh James LLP
Two Central Square
Cardiff
CF10 1FF

Vale of Rheidol Railway Limited

**Report of the Trustees
for the Year Ended 31 December 2024**

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 on 9th SEPT 2025 and signed on its behalf by:


.....
Patrick Keefe, Chair

**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 2024 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 2024 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 relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are concluded in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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 group and the sector in which it operates.
- the legal and regulatory framework in which the group 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 group'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 these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are SORP FRS102, and the Companies Act 2006. We performed audit procedures to detect non-compliance which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of controls as an area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to evaluating the business rationale in relation to any significant, unusual transactions and transactions entered into outside the normal course of business.

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

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

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

Chartered Certified Accountants and Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

9 Broad Street

Llandovery

Carmarthenshire

SA20 0AR

Date: 18/09/2025

Vale of Rheidol Railway Limited

Consolidated Statement of Financial Activities
for the Year Ended 31 December 2024

		Unrestricted fund	Restricted fund	Endowment fund	31.12.24 Total funds	31.12.23 Total funds
	Notes	£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	473,894	-	-	473,894	544,335
Charitable activities						
Railway	5	1,079,833	-	-	1,079,833	1,105,478
Other trading activities	3	440,449	-	-	440,449	545,301
Investment income	4	65,689	-	-	65,689	2,315
Other income		<u>4,875</u>	<u>-</u>	<u>-</u>	<u>4,875</u>	<u>3,875</u>
Total		<u>2,064,740</u>	<u>-</u>	<u>-</u>	<u>2,064,740</u>	<u>2,201,304</u>
EXPENDITURE ON						
Raising funds	6	288,249	-	-	288,249	284,548
Charitable activities	7					
Railway		<u>1,643,022</u>	<u>-</u>	<u>-</u>	<u>1,643,022</u>	<u>1,586,544</u>
Total		<u>1,931,271</u>	<u>-</u>	<u>-</u>	<u>1,931,271</u>	<u>1,871,092</u>
Net gains on investments		<u>1,273</u>	<u>-</u>	<u>-</u>	<u>1,273</u>	<u>2,088</u>
NET INCOME		134,742	-	-	134,742	332,300
Other gains on fixed assets		<u>1,665,729</u>	<u>-</u>	<u>-</u>	<u>1,665,729</u>	<u>170,388</u>
NET MOVEMENT IN FUNDS		1,800,471	-	-	1,800,471	502,688
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>12,973,596</u>	<u>-</u>	<u>633,650</u>	<u>13,607,246</u>	<u>13,104,558</u>
TOTAL FUNDS CARRIED FORWARD		<u>14,774,067</u>	<u>-</u>	<u>633,650</u>	<u>15,407,717</u>	<u>13,607,246</u>

The notes form part of these financial statements

Vale of Rheidol Railway Limited

Consolidated Balance Sheet
31 December 2024

		Unrestricted fund	Restricted fund	Endowment fund	31.12.24 Total funds	31.12.23 Total funds
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	14	5,598,804	-	-	5,598,804	13,272,816
Heritage assets	15	3,708,200	-	633,650	4,341,850	4,543,792
Investments	16	-	-	-	-	69,935
Investment property	16	4,632,147	-	-	4,632,147	-
		13,939,151	-	633,650	14,572,801	17,886,543
CURRENT ASSETS						
Stocks	17	114,811	-	-	114,811	108,913
Debtors	18	441,710	-	-	441,710	220,947
Cash at bank and in hand	19	5,629,436	-	-	5,629,436	762,916
		6,185,957	-	-	6,185,957	1,092,776
CREDITORS						
Amounts falling due within one year	20	(108,832)	-	-	(108,832)	(121,451)
NET CURRENT ASSETS		6,077,125	-	-	6,077,125	971,325
TOTAL ASSETS LESS CURRENT LIABILITIES		20,016,276	-	633,650	20,649,926	18,857,868
CREDITORS						
Amounts falling due after more than one year	21	(5,242,209)	-	-	(5,242,209)	(5,250,622)
NET ASSETS		14,774,067	-	633,650	15,407,717	13,607,246
FUNDS	23					
Unrestricted funds					14,774,067	12,973,596
Endowment funds					633,650	633,650
TOTAL FUNDS					15,407,717	13,607,246

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 2024

		Unrestricted fund	Restricted fund	Endowment fund	31.12.24 Total funds	31.12.23 Total funds
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	14	5,598,804	-	-	5,598,804	13,272,816
Heritage assets	15	3,708,200	-	633,650	4,341,850	4,543,792
Investments	16	-	-	-	-	69,935
Investment property	16	4,632,147	-	-	4,632,147	-
Subsidiary investment	27	100	-	-	100	100
		13,939,251	-	633,650	14,572,901	17,886,643
CURRENT ASSETS						
Stocks	17	22,336	-	-	22,336	5,660
Debtors	18	623,589	-	-	623,589	534,278
Cash at bank and in hand	19	5,536,033	-	-	5,536,033	538,638
		6,181,958	-	-	6,181,958	1,078,576
CREDITORS						
Amounts falling due within one year	20	(104,933)	-	-	(104,933)	(107,351)
NET CURRENT ASSETS		6,077,025	-	-	6,077,025	971,225
TOTAL ASSETS LESS CURRENT LIABILITIES		20,016,276	-	633,650	20,649,926	18,857,868
CREDITORS						
Amounts falling due after more than one year	21	(5,242,209)	-	-	(5,242,209)	(5,250,622)
NET ASSETS		14,774,067	-	633,650	15,407,717	13,607,246
FUNDS	23					
Called up share capital					100	100
Unrestricted funds					14,773,967	12,973,496
Endowment funds					633,650	633,650
TOTAL FUNDS					15,407,717	13,607,246

The notes form part of these financial statements

Vale of Rheidol Railway Limited

Balance Sheet - continued
31 December 2024

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 2024.

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

- (a) ensuring that the group keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

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 9th SEPT 2025 and were signed on its behalf by:



Chair - Chair

The notes form part of these financial statements

Vale of Rheidol Railway Limited

Consolidated Cash Flow Statement
for the Year Ended 31 December 2024

	31.12.24	31.12.23
Notes	£	£
Cash flows from operating activities		
Cash generated from operations 1	(7,700)	236,106
Net cash provided by operating activities	(7,700)	236,106
Cash flows from investing activities		
Purchase of tangible fixed assets	(535,297)	(593,140)
Purchase of heritage assets	(280)	(53,966)
Purchase of fixed asset investments	(2,338)	(3,388)
Sale of tangible fixed assets	5,269,109	218,587
Sale of heritage assets	12,204	12,065
Sale of fixed asset investments	73,546	-
Interest received	65,689	2,315
Net cash used in investing activities	4,882,633	(417,527)
Cash flows from financing activities		
Loan repayments in year	(8,413)	197,723
Capital repayments in year	-	298
Net cash provided by financing activities	(8,413)	198,021
Change in cash and cash equivalents in the reporting period	4,866,520	16,600
Cash and cash equivalents at the beginning of the reporting period	762,916	746,316
Cash and cash equivalents at the end of the reporting period	5,629,436	762,916

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 2024

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

	31.12.24	31.12.23
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,800,471	502,688
Adjustments for:		
Depreciation charges	163,799	56,745
Losses on investments	(1,273)	(2,088)
(Profit)/loss on disposal of fixed assets	(1,665,729)	(170,388)
Interest received	(65,689)	(2,315)
Increase in stocks	(5,899)	(10,909)
(Increase)/decrease in debtors	(220,761)	(299,825)
Decrease in creditors	(12,619)	162,198
Net cash provided by operations	<u>(7,700)</u>	<u>236,106</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	<u>762,916</u>	<u>4,866,520</u>	<u>5,629,436</u>
	<u>762,916</u>	<u>4,866,520</u>	<u>5,629,436</u>
Debt			
Finance leases	-	-	-
Debts falling due after 1 year	<u>(5,250,622)</u>	<u>8,413</u>	<u>(5,242,209)</u>
	<u>(5,250,622)</u>	<u>8,413</u>	<u>(5,242,209)</u>
Total	<u>(4,487,706)</u>	<u>4,874,933</u>	<u>387,227</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 2024

1. ACCOUNTING POLICIES

The financial statements of the charitable company and its subsidiary, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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 2024.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006. The charity made a surplus after tax for the financial year of £1,800,471 (2023: £502,688)

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.

Going Concern

The group's activities and future plans are set out in the Trustees Report. The Trustees have assessed the charity's ability to continue as a going concern taking into account the financial impacts of Covid-19. The Trustees have considered several factors in forming their conclusions as to whether the use of the going concern basis is appropriate in preparing these financial statements, including cash reserves, liquidity and anticipated demand for services.

The organisation has considerable financial resources together with the continued support of its ultimate parent, a charitable trust. As a consequence, the Trustees believe that the organisation is well placed to manage its business risks successfully.

Vale of Rheidol Railway Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

The Trustees have a reasonable expectation that the group has adequate resources to continue operating successfully for the foreseeable future. For these reasons they continue to adopt the going concern basis of accounts preparation.

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. Deferred income represents monies received for periods in the future and consequently released to income during the relevant period.

Grants Receivable

Grants are recognised then 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 income is only recognised to the extent that the charity has provided the specified goods and services. Capital grants are recorded in the Statement of Financial Activities in the year of receipt.

Donations

Donations are accounted when received by the charity. 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.

Investment income

Investment income is recognised at the time the investment income is receivable. Investment return of Fixed Asset Investment Bond Accumulation Funds is not shown as investment income but is reflected in the price of each unit and therefore reflected in the market value of the units at the year-end date.

Turnover is recorded net of any applicable VAT.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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 time spend and other costs by their usage.

Vale of Rheidol Railway Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

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 grants from its ultimate parent, Phyllis Rampton Narrow Gauge Railway Trust.

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
Land and buildings	Buildings that are under considerable maintenance are not depreciated, others are at rates from 7 to 50 years straight line basis.
Plant and machinery	10% or 20% or 25% straight line basis
Motor vehicles	20% straight line basis
Civil engineering and track	2% straight line basis on track only

Woodland is not subject to depreciation

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 as the trustees are of the opinion that all heritage assets have an indefinite life. 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. The trustees review the list of heritage assets on an annual basis for impairment. Any impairment identified is recognised in the financial statements at the year end.

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.

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.

Current asset investments

Current asset investments represent funds invested in a term investment for a period of less than 12 months to maturity.

Financial instruments

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.

Vale of Rheidol Railway Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

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 it 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.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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.

Endowment funds represent contributions and bequests where the contributor has noted that the monies should be kept as capital. The income has been used in accordance with the terms of the endowments and included in the statement of financial activities.

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

Vale of Rheidol Railway Limited

Notes to the Financial Statements – continued
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
Gifts	-	-
Donations	473,894	544,335
	<u>473,894</u>	<u>544,335</u>

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Rental income	4,156	5,302
Solar income	6,063	9,290
Surrey income	49,432	64,927
Management charge	10,200	10,200
Vale of Rheidol Trading Ltd	370,598	455,582
	<u>440,449</u>	<u>545,301</u>

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Current asset investment income	65,689	2,315

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.24	31.12.23
		£	£
Train fares	Railway	817,226	694,317
Car park	Railway	31,051	11,912
Museum	Railway	14,456	-
Special events	Railway	67,655	-
Grants	Railway	149,445	399,249
		<u>1,079,833</u>	<u>1,105,478</u>

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

	31.12.24	31.12.24
	£	£
Visit Wales Grant	-	194,249
Railway Heritage Trust	-	105,000
Coastal Community Grant	-	100,000
Phyllis Rampton Narrow Gauge Railway Trust	149,445	-
	<u>149,445</u>	<u>399,249</u>

Vale of Rheidol Railway Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

6. RAISING FUNDS

	31.12.24	31.12.23
	£	£
Portfolio management	259	519
Vale of Rheidol Trading Ltd	<u>287,990</u>	<u>284,029</u>
	<u>288,249</u>	<u>284,548</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Railway	<u>837,336</u>	<u>805,686</u>	<u>1,643,022</u>
Direct Costs			
		31.12.24	31.12.23
		£	£
Train/building/track costs		485,555	437,878
Maintenance		43,637	43,285
Fuel		58,010	133,509
Wages		<u>250,134</u>	<u>219,609</u>
		<u>837,336</u>	<u>834,281</u>

8. SUPPORT COSTS

	Management £	Governance costs £	31.12.24 Totals £
Wages	198,918	-	198,918
Depreciation & impairment	185,019	-	185,019
Bank charges	15,201	-	15,201
General expenses	182,911	-	182,911
Heat & light	24,309	-	24,309
Insurance	77,285	-	77,285
Legal & prof	101,148	-	101,148
Audit & accountancy	-	13,125	13,125
Professional fees	-	2,699	2,699
Trustee meetings	-	<u>5,072</u>	<u>5,072</u>
	<u>784,790</u>	<u>20,896</u>	<u>805,686</u>
	Management £	Governance costs £	31.12.23 Totals £
Wages	145,388	-	145,388
Depreciation	56,745	-	56,745
Bank charges	14,451	-	14,451
General expenses	385,419	-	385,419
Heat & Light	23,551	-	23,551
Insurance	74,093	-	74,093
Audit & accountancy	-	12,500	12,500
Professional fees	-	29,793	29,793
Trustee meetings	-	<u>2,786</u>	<u>2,786</u>
	<u>699,647</u>	<u>45,079</u>	<u>744,726</u>

Included within governance costs is auditors' fee amounting to £8,750 for the charitable parent company (2023: £8,333)

Vale of Rheidol Railway Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

9. NET INCOME/(EXPENDITURE)

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

	31.12.24	31.12.23
	£	£
Auditors' fee	11,340	10,800
Auditors' fee for non audit work	5,670	5,400
Depreciation - owned assets	163,799	56,745
Surplus/(deficit) on disposal of fixed assets	(1,665,729)	(170,388)

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Mr L AP Lolo received remuneration of £77,400 (2023: £71,000) during the year.

The charity made employer pension contributions on behalf of Mr L AP Lolo amounting to £1,321 (2023: £1,321)

The remuneration was agreed at board level and approval obtained by the Charity Commission. Remuneration was paid by the Vale of Rheidol Railway Ltd.

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

During the year, Mr Llyr Ap Lolo received remuneration of £35,000 (net of VAT) for work done in relation to the sale of properties connected with the Estate of Peter Rampton. Payment in respect of these services are considered outside the scope of ordinary duties as an employee and trustee, and paid for by the Vale of Rheidol Railway Ltd.

Trustees' expenses

Four trustees received travel expenses of £2,657 for the year ended 31 December 2024 (2023: £591)

11. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	885,086	795,515
Social security costs	70,518	54,684
Employers Pension	17,314	15,198
	<u>972,918</u>	<u>865,397</u>

Staff Categories

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

	31.12.24	31.12.23
Operation of the railway	31	33
Administration and support	<u>4</u>	<u>5</u>
	<u>35</u>	<u>37</u>

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

	31.12.24	31.12.23
£70,001-80,000	1	1

Vale of Rheidol Railway Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	544,335	-	-	544,335
Charitable activities				
Railway	1,105,478	-	-	1,105,478
Other trading activities	545,301	-	-	545,301
Investment income	2,315	-	-	2,315
Other income	3,875	-	-	3,875
Total	<u>2,201,304</u>	<u>-</u>	<u>-</u>	<u>2,201,304</u>
EXPENDITURE ON				
Raising Funds	284,548	-	-	284,548
Charitable activities				
Railway	<u>1,586,544</u>	<u>-</u>	<u>-</u>	<u>1,586,544</u>
Total	<u>1,871,092</u>	<u>-</u>	<u>-</u>	<u>1,871,092</u>
Net gain on investments	2,088	-	-	2,088
NET INCOME	332,300	-	-	332,300
Other gain on fixed assets	<u>170,388</u>	<u>-</u>	<u>-</u>	<u>170,388</u>
Net movement in funds	502,688	-	-	502,688
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>12,470,908</u>	<u>-</u>	<u>633,650</u>	<u>13,104,558</u>
TOTAL FUNDS CARRIED FORWARD	<u>12,973,596</u>	<u>-</u>	<u>633,650</u>	<u>13,607,246</u>

Vale of Rheidol Railway Limited
Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. PRIOR YEAR ADJUSTMENT

There were no prior year adjustment in relation to the year ended 31 December 2023.

14. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2024	13,018,398	1,323,572	9,800	14,351,770
Additions	520,923	14,374	-	535,297
Reclassification from heritage	190,018			190,018
Disposals	(3,594,365)	(21,305)	-	(3,615,670)
Reclassified as investment property	(4,632,147)	-	-	(4,632,147)
At 31 December 2024	<u>5,502,827</u>	<u>1,316,641</u>	<u>9,800</u>	<u>6,829,268</u>
DEPRECIATION				
At 1 January 2024	263,326	813,669	1,960	1,078,955
Charge for year	107,981	53,858	1,960	163,799
Elim on disposal		(12,290)		(12,290)
At 31 December 2024	<u>371,307</u>	<u>855,237</u>	<u>3,920</u>	<u>1,230,464</u>
NET BOOK VALUE				
At 31 December 2024	<u>5,131,520</u>	<u>461,404</u>	<u>5,880</u>	<u>5,598,804</u>
At 31 December 2023	<u>12,755,073</u>	<u>509,903</u>	<u>7,840</u>	<u>13,272,816</u>

15. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1 January 2024	4,543,792
Additions	280
Disposals	(12,204)
Reclassified as freehold	(190,018)
At 31 December 2024	<u>4,341,850</u>
NET BOOK VALUE	
At 31 December 2024	<u>4,341,850</u>
At 31 December 2023	<u>4,543,792</u>

Heritage assets are all held by Vale of Rheidol Railway Ltd.

Vale of Rheidol Railway Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

16. FIXED ASSET INVESTMENTS

	Listed investments £	Investment Property £	Totals £
MARKET VALUE			
At 1 January 2024	69,935	-	69,935
Additions	2,338	-	2,338
Reclassified from freehold	-	4,632,147	4,632,147
Sales proceeds	(73,546)	-	(73,546)
Revaluation movement	1,273	-	1,273
	<u>-</u>	<u>4,632,147</u>	<u>4,632,147</u>
At 31 December 2024	-	4,632,147	4,632,147
NET BOOK VALUE			
At 31 December 2024	<u>-</u>	<u>4,632,147</u>	<u>4,632,147</u>
At 31 December 2023	<u>69,935</u>	<u>-</u>	<u>69,935</u>

The charity has investments in Evelyn and Ruffer representing Nil (2023: 80%) and Nil (2023: 20%) respectively of the total investment portfolio.

Fixed asset investments have been recognised at their market value as at the balance sheet date. The investments have been revalued and any gain or loss in their value has been recognised in the Statement of Financial Activities.

The cost of the investments is as follows:

	2024 £	2023 £
Historical cost of investments as at 31 December	<u>-</u>	<u>65,023</u>

There were no investment assets outside the UK.

Listed investments were valued on an open market basis on 31 December 2024 by the London Stock Exchange.

All listed investments and investment property is owned by Vale of Rheidol Railway Ltd.

17. STOCKS

	31.12.24 £ Group	1.12.23 £ Group	31.12.24 £ Charity	31.12.23 £ Charity
Stock	<u>114,811</u>	<u>108,913</u>	<u>22,336</u>	<u>5,660</u>

Vale of Rheidol Railway Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23	31.12.24	31.12.23
	£	£	£	£
	Group	Group	Charity	Charity
Trade Debtors	111,165	111,798	83,244	1,098
Other Debtors	200,000	-	200,000	-
Amounts owed by group undertakings	-	-	327,951	499,085
VAT	6,560	16,764	11,944	33,645
Prepayments	450	450	450	450
WIP	<u>123,535</u>	<u>91,935</u>	=	=
	<u>441,710</u>	<u>220,947</u>	<u>623,589</u>	<u>534,278</u>

19. CASH AT BANK AND IN HAND

	31.12.24	31.12.23	31.12.24	31.12.23
	£	£	£	£
	Group	Group	Charity	Charity
Cash on hand	6,978	5,207	6,978	5,207
Cash at bank	5,622,458	752,861	5,529,055	528,583
Cash per investment portfolio	=	<u>4,848</u>	=	<u>4,848</u>
	<u>5,629,436</u>	<u>762,916</u>	<u>5,536,033</u>	<u>538,638</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23	31.12.24	31.12.23
	£	£	£	£
	Group	Group	Charity	Charity
Trade creditors	2,320	28,256	2,306	17,857
Social security and other creditors	89,502	76,995	89,502	76,994
Accrued expenses	<u>17,010</u>	<u>16,200</u>	<u>13,125</u>	<u>12,500</u>
	<u>108,832</u>	<u>121,451</u>	<u>104,933</u>	<u>107,351</u>

Vale of Rheidol Railway Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

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

	31.12.24	31.12.23
	£	£
Loans (see note 22)	<u>5,242,209</u>	<u>5,250,622</u>

22. LOANS

	31.12.24	31.12.23	31.12.24	31.12.23
	£	£	£	£
	Group	Group	Charity	Charity
Other Loans falling due after 1 year	<u>5,242,209</u>	<u>5,250,622</u>	<u>5,242,209</u>	<u>5,250,622</u>

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

23. MOVEMENT IN FUNDS

	At 1.1.24	Prior year adjustment	Net movement in funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	12,973,596	-	1,800,471	14,774,067
Endowment funds				
Endowment fund	633,650	-	-	633,650
TOTAL FUNDS	<u>13,607,246</u>	<u>-</u>	<u>1,800,471</u>	<u>15,407,717</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	2,064,740	(1,931,271)	1,667,002	1,800,471
TOTAL FUNDS	<u>2,064,740</u>	<u>(1,931,271)</u>	<u>1,667,002</u>	<u>1,800,471</u>

Vale of Rheidol Railway Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

23. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	12,470,907	502,688	-	12,973,596
Restricted funds				
Restricted fund	-	-	-	-
Endowment funds				
Endowment fund	633,650	-	-	633,650
TOTAL FUNDS	<u>13,104,558</u>	<u>502,688</u>	<u>-</u>	<u>13,607,246</u>

Comparative 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>

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

	At 1.1.23 £	Prior year adjustment £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds					
General fund	12,470,908	-	2,303,159	-	14,774,067
Restricted funds					
Restricted fund	-	-	-	-	-
Endowment funds					
Endowment fund	633,650	-	-	-	633,650
TOTAL FUNDS	<u>13,104,558</u>	<u>-</u>	<u>2,303,159</u>	<u>-</u>	<u>15,407,717</u>

Vale of Rheidol Railway Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2024**

23. 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	4,436,432	(3,802,363)	1,669,090	2,303,159
	<u>4,436,432</u>	<u>(3,802,363)</u>	<u>1,669,090</u>	<u>2,303,159</u>
TOTAL FUNDS	<u>4,436,432</u>	<u>(3,802,363)</u>	<u>1,669,090</u>	<u>2,303,159</u>

24. 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.

25. RELATED PARTY DISCLOSURES

During the financial year the wife of one of the trustees was paid a remuneration of £400 (2023: Nil) to attend trustee meetings, record detailed notes and write the minutes of every meeting to be circulated to all trustees. The specific remuneration was agreed by the board of trustees and is considered a fair and reasonable amount in respect of the time and travel commitment.

Note 10 refers in detail to the additional remuneration received by Mr Llyr ap Iolo in respect of additional work undertaken outside of his role as an employee and trustee.

26. FUNDS

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

27. 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 31.12.24 £	Year Ended 31.12.23 £
Income	370,598	455,582
Cost of sales	<u>(370,598)</u>	<u>(455,582)</u>
Profit for the financial period	<u>-</u>	<u>-</u>
 The assets and liabilities of the subsidiary were:		
Current assets	337,333	530,166
Creditors	<u>(337,233)</u>	<u>(530,066)</u>
Aggregate share capital and reserves	<u>100</u>	<u>100</u>