

PHYLLIS RAMPTON NARROW GAUGE RAILWAY TRUST

England & Wales · Charity number 292240

Details

Status Registered

Legal form Other

Registered 1985-07-26

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

Contact

Address Vale Of Rheidol Railway
Coedlan Y Parc
Aberystwyth
SY23 1PG

Phone 01970625819

Activities

Objects: TO PRESERVE EXHIBIT DISPLAY AND TO LOAN FOR DEMONSTRATION FOR THE PUBLIC BENEFIT AND FOR THE ADVANCEMENT OF TECHNICAL HISTORICAL AND GENERAL EDUCATION STEAM OR OTHER RAILWAY LOCOMOTIVES ROLLING STOCK EQUIPMENT MACHINES AND RELICS WHICH ARE (A) OF HISTORICAL OPERATIONAL AND GENERAL INTEREST AND IN ADDITION (!) OF EDUCATIONAL VALUE.

Activities: The objectives shall be to preserve, exhibit, display and to loan for demonstration for the public benefit and for the advancement of technical, historical and general education, steam and other railway locomotives, rolling stock, equipment, machines and relics which are historical, operational and of general interest and in addition are of educational value.

Classification

- **How:** Provides Other Finance, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£2,285,673	£1,991,787	£26,436,006	35
2023-12-31	£4,544,821	£1,914,518	£24,143,020	37
2022-12-31	£11,443,757	£1,496,993	£21,227,255	40
2021-12-31	£1,973,115	£885,306	£11,280,594	39
2020-12-31	£429,007	£487,578	-	-

Trustees

Name	Role	Appointed
MR N ACOMB	Chair	2012-10-19
Llyr ap Iolo		2025-10-17
MR S LANGER		2011-11-03
Simon Paul Moriarty		2024-11-13

PHYLLIS RAMPTON NARROW GAUGE RAILWAY TRUST

England & Wales - Charity number 292240

Accounts

REGISTERED CHARITY NUMBER: 292240

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2024
for
Phyllis Rampton Narrow Gauge
Railway Trust**

Ashmole & Co
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

**Phyllis Rampton Narrow Gauge
Railway Trust**

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for the Year Ended 31 December 2024**

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**Phyllis Rampton Narrow Gauge
Railway Trust**

**Reference and Administrative Details
for the Year Ended 31 December 2024**

TRUSTEES	N Acomb D W Evans C S Langer S P Moriarty (appointed 13 November 2024)
PRINCIPAL ADDRESS	Vale of Rheidol Railway Park Avenue Aberystwyth Ceredigion SY23 1PG
REGISTERED CHARITY NUMBER	292240
AUDITORS	Ashmole & Co 9 Broad Street Llandovery Carmarthenshire SA20 0AR
BANKERS	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 1FS

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

The trustees present their report with the financial statements of the charitable 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Phyllis Rampton Narrow Gauge Trust are to preserve, exhibit, display and to loan for demonstration for the public benefit and for the advancement of technical, historical and general education steam and other railway locomotives, rolling stock, equipment, machines and relics which are of (a) historical operational and general interest and in addition (b) of educational value.

Public benefit

The Phyllis Rampton Narrow Gauge Trust provides financial support to its charitable subsidiary the Vale of Rheidol Railway Limited.

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 on 25th March 2024 of the new narrow-gauge railway museum in the Great Western Railway locomotive shed in Aberystwyth. The facility allows visitors to view a number of locomotives from the Vale of Rheidol museum collection. Admission is complimentary for railway passengers.

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.

Activities

During the year the financial support provided by the Phyllis Rampton Narrow Gauge Railway Trust to its charitable subsidiary the Vale of Rheidol Railway Limited has included:

- Funding the costs of transporting locomotive 9017, known as the "Dukedog" from the Bluebell Railway by kind loan from the Blue Bell Railway and displayed in the Vale of Rheidol Railway Limited's new museum.
- Contributing towards the research costs for the publication of 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).
- Contributing to the design costs of extending the Vale of Rheidol Railways' storage facilities at Capel Bangor to store heritage narrow gauge locomotives inherited from the estate of peter Rampton.
- Contribution to the costs of restoration work carried out by the Vale of Rheidol Railway Limited in its Surrey workshop of narrow-gauge heritage locomotives and carriages. This has included:
 - Completion of the restoration of a narrow-gauge Isle of Man Composite carriage F68 which was delivered for display in the Vale of Rheidol Railway's new museum.
 - Continuing restoration of a Ruston Proctor paraffin locomotive. It is anticipated this will be completed in 2025 and delivered for display in the museum in Aberystwyth.

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

FINANCIAL REVIEW

Principal funding sources

The funds of the Phyllis Rampton Narrow Gauge Railway Trust come from the income generated from its portfolio of investments and income earned on bank deposits.

Investment policy and objectives

The investments of the Phyllis Rampton Narrow Gauge Railway Trust are managed by James Hambro LLP under an Investment Policy Statement agreed with the trustees which aims to maximise the income and capital returns on investment from a mixed risk portfolio.

Reserves policy

It is the policy of the Phyllis Rampton Narrow Gauge Railway Trust to maintain unrestricted funds which are the free reserves of the charity sufficient to cover management, administration and support costs.

As at 31 December 2024 total funds amounted to £26,436,006 (2023 : £24,143,020). 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.

Going concern

After making appropriate enquiries the trustees have a reasonable expectation that the Phyllis Rampton Narrow Gauge Railway Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis when preparing the financial statements. Further details of the going concern basis can be found on the accounting policies.

FUTURE PLANS

The Phyllis Rampton Narrow Gauge Railway Trust will continue to maximise returns on the investment portfolio to provide sufficient funds to support its subsidiary entity the Vale of Rheidol Railway Limited.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Phyllis Rampton Narrow Gauge Railway Trust is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Charity constitution

The Phyllis Rampton Narrow Gauge Railway Trust was founded in 1985 by a Declaration of Trust. The Trust is a registered charity (charity number 292240).

Organisational structure and decision making

The trustees have met regularly in 2024, overseeing the operations of its subsidiary entity the Vale of Rheidol Railway Limited, and determining the general policy of the charity and its long term strategy, to ensure the objectives of the Phyllis Rampton Narrow Gauge Railway Trust are achieved.

Method of appointment of trustees

The management of the Phyllis Rampton Narrow Gauge Railway Trust is the responsibility of the trustees who are appointed under the terms of the Declaration of Trust.

The Phyllis Rampton Narrow Gauge Railway Trust 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.

Simon Paul Moriarty was appointed an additional trustee during the year and brings investment experience to the Board.

Prior to their appointment, prospective trustees are provided with copies of the Declaration of Trust and the latest financial statements.

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of appointment or election of Trustees – continued

Prospective new trustees are invited to attend a number of Board meetings of the trustees and its subsidiary 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.

Risk management

The trustees have considered the major strategies, business and operational risk which the Phyllis Rampton Narrow Gauge Railway Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risk.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 17th October 2025 and signed on its behalf by:


.....
N Acomb - Trustee

**Report of the Independent Auditors to the Trustees of
Phyllis Rampton Narrow Gauge
Railway Trust**

Opinion

We have audited the financial statements of Phyllis Rampton Narrow Gauge Railway Trust (the 'charitable parent') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated 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 groups affairs as at 31 December 2024 and of its incoming resources and application of resources, 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 charity'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
- sufficient accounting records have not been kept; 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
Phyllis Rampton Narrow Gauge
Railway Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity 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 regulation, we considered the following:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the group operates in and how the group is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

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.

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

**Report of the Independent Auditors to the Trustees of
Phyllis Rampton Narrow Gauge
Railway Trust**

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 charity'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 charity and the charity's 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 auditor in terms of Section 1212 of the Companies Act 2006
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

Date: 23 / 10 / 2025

**Phyllis Rampton Narrow Gauge
Railway Trust**

**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	715,707	-	-	715,707	2,616,829
Charitable activities	5					
Railway		930,388	-	-	930,388	1,105,478
Other trading activities	3	440,449	-	-	440,449	545,301
Investment income	4	194,254	-	-	194,254	102,950
Other income		<u>4,875</u>	<u>-</u>	<u>-</u>	<u>4,875</u>	<u>3,875</u>
Total		<u>2,285,673</u>	<u>-</u>	<u>-</u>	<u>2,285,673</u>	<u>4,374,433</u>
EXPENDITURE ON						
Raising funds	6	318,739	-	-	318,739	318,983
Charitable activities	7					
Railway		<u>1,673,048</u>	<u>-</u>	<u>-</u>	<u>1,673,048</u>	<u>1,595,535</u>
Total		<u>1,991,787</u>	<u>-</u>	<u>-</u>	<u>1,991,787</u>	<u>1,914,518</u>
Net gains on investments		<u>265,403</u>	<u>-</u>	<u>-</u>	<u>265,403</u>	<u>435,001</u>
NET INCOME		559,289	-	-	559,289	2,894,916
Other gains on fixed assets		<u>1,733,697</u>	<u>-</u>	<u>-</u>	<u>1,733,697</u>	<u>170,388</u>
NET MOVEMENT IN FUNDS		2,292,986	-	-	2,292,986	3,065,304
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>23,509,370</u>	<u>-</u>	<u>633,650</u>	<u>24,143,020</u>	<u>21,077,716</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>25,802,356</u></u>	<u><u>-</u></u>	<u><u>633,650</u></u>	<u><u>26,436,006</u></u>	<u><u>24,143,020</u></u>

The notes form part of these financial statements

**Phyllis Rampton Narrow Gauge
Railway Trust**

**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	3,718,300	-	633,650	4,351,950	4,553,892
Investments	16	4,558,521	-	-	4,558,521	3,537,005
Property Investments	16	4,632,147	-	-	4,632,147	
		18,507,772	-	633,650	19,141,422	21,363,713
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	6,864,669	-	-	6,864,669	2,584,982
		7,421,190	-	-	7,421,190	2,914,842
CREDITORS						
Amounts falling due within one year	20	(126,606)	-	-	(126,606)	(135,535)
NET CURRENT ASSETS		7,294,584	-	-	7,294,584	2,779,307
TOTAL ASSETS LESS CURRENT LIABILITIES		25,802,356	-	633,650	26,436,006	24,143,020
CREDITORS						
Amounts falling due after more than one year		-	-	-	-	-
NET ASSETS		25,802,356	-	633,650	26,436,006	24,143,020
FUNDS	21					
Unrestricted funds					25,802,356	23,509,370
Endowment funds					633,650	633,650
TOTAL FUNDS					26,436,006	24,143,020

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

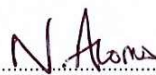
The notes form part of these financial statements

**Phyllis Rampton Narrow Gauge
Railway Trust**

**Charity Balance Sheet
31 December 2024**

	Notes	31.12.24 Unrestricted fund £	31.12.23 Total funds £
FIXED ASSETS			
Heritage assets	15	10,100	10,100
Investments	16	<u>4,558,521</u>	<u>3,467,070</u>
		4,568,621	3,477,170
CURRENT ASSETS			
Debtors	18	5,242,209	5,250,622
Cash at bank	19	<u>1,235,233</u>	<u>1,822,066</u>
		6,477,442	7,072,688
CREDITORS			
Amounts falling due within one year	20	(17,774)	(14,084)
NET CURRENT ASSETS		<u>6,459,668</u>	<u>7,058,604</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		11,028,289	10,535,774
NET ASSETS		<u>11,028,289</u>	<u>10,535,774</u>
FUNDS	21		
Unrestricted funds		<u>11,028,289</u>	<u>10,535,774</u>
TOTAL FUNDS		<u>11,028,289</u>	<u>10,535,774</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17th October 2025 and were signed on its behalf by:


N Acomb - Trustee

The notes form part of these financial statements

**Phyllis Rampton Narrow Gauge
Railway Trust**

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2024**

	Notes	31.12.24 £	31.12.23 £
Cash flows from operating activities			
Cash generated from operations	1	(225,512)	1,699,670
Net cash provided by/(used in) operating activities		(225,512)	1,699,670
Cash flows from investing activities			
Purchase of tangible fixed assets		(777,109)	(593,140)
Purchase of heritage assets		(280)	(53,966)
Purchase of fixed asset investments		(2,391,404)	(2,419,507)
Sale of tangible fixed asset		5,278,889	218,587
Sale of heritage assets		12,204	12,065
Sale of fixed asset investments		1,897,058	2,371,535
Interest received		78,159	11,044
Dividends received		116,095	91,946
Net cash provided by investing activities		(4,513,612)	(361,476)
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		4,279,687	1,536,215
Cash and cash equivalents at the beginning of the reporting period		2,584,982	1,048,767
Cash and cash equivalents at the end of the reporting period		6,864,669	2,584,982

The notes form part of these financial statements

**Phyllis Rampton Narrow Gauge
Railway Trust**

**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)	2,292,986	3,068,604
Adjustments for:		
Depreciation Charges	163,799	56,745
(Gain)/Losses on investment	(527,170)	(821,815)
(Profit)/loss on disposal of fixed assets	(1,733,697)	(170,388)
Interest received	(78,159)	(11,044)
Gain on investment	-	-
Dividend received	(116,095)	(91,946)
Increase in stock	(5,899)	(10,909)
(Increase)/decrease in debtors	(212,348)	(490,499)
(Increase)/decrease in creditors	(8,929)	170,882
Net cash provided by/(used in) operations	<u>(225,512)</u>	<u>1,699,670</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24 £	Cash flow £	At 31.12.24 £
Net cash			
Cash at bank and in hand	<u>2,584,982</u>	<u>4,279,687</u>	<u>6,864,669</u>
Total	<u>2,584,982</u>	<u>4,279,687</u>	<u>6,864,669</u>

The notes form part of these financial statements

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the group, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 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.

Basis of consolidation

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 for the financial year of £2,292,986 (2023: £3,065,304)

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 used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by 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 acquirers interest in the net 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 interest in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of amounts of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests 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. As a consequence, the Trustees believe that the organisation is well placed to manage its business risks successfully.

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.

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

1. ACCOUNTING POLICIES - continued

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably. Deferred income represents monies received for periods in the future and consequently released to income during the relevant period.

Donations and legacies

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 those 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.

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

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 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.

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 to 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.

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

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

Raising funds

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

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

1. ACCOUNTING POLICIES - continued

Charitable activities

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

Support Costs

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

Governance costs

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

Tangible fixed assets

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

Work completed in the restoration of assets is funded by surpluses from the Group.

Depreciation and amortisation

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

Asset Class	Depreciation method and rate
Land and buildings	2% 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.

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

1. ACCOUNTING POLICIES - continued

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at 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 market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the 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.

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All inter-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (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 charity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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 structure

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

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

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.

**Phyllis Rampton Narrow Gauge
Railway Trust**

**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	<u>715,707</u>	<u>2,616,829</u>
	<u>715,707</u>	<u>2,616,829</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	<u>370,598</u>	<u>455,582</u>
	<u>440,449</u>	<u>545,301</u>

4. INVESTMENT INCOME

	31.12.24	31.12.23
	£	£
Other fixed asset inv - UnFII	117,347	94,261
Deposit account interest	65,238	19
Interest within portfolio	<u>11,669</u>	<u>8,670</u>
	<u>194,254</u>	<u>102,950</u>

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

5. INCOME FROM CHARITABLE ACTIVITIES

		31.12.24	31.12.23
	<u>Activity</u>	£	£
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	-	399,249
		<u>930,388</u>	<u>1,105,478</u>

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

	31.12.24	31.12.23
	£	£
Visit Wales Grant	-	194,249
Railway Heritage Trust	-	105,000
Coastal Community Grant	-	100,000
	<u>-</u>	<u>399,249</u>

6. RAISING FUNDS

	31.12.24	31.12.23
	£	£
Portfolio management	30,749	23,914
Investment advice	-	11,040
Vale of Rheidol Trading Ltd	<u>287,990</u>	<u>284,029</u>
	<u>318,739</u>	<u>318,983</u>
Aggregate amounts	<u>318,739</u>	<u>318,983</u>

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

7. CHARITABLE ACTIVITIES COSTS

Group	Direct Costs £	Support costs (see note 8) £	Totals £
	<u>837,336</u>	<u>835,712</u>	<u>1,673,048</u>
Direct Costs			
		31.12.24	31.12.23
		£	£
Train/building/track costs	Railway	485,555	437,878
Maintenance	Railway	43,637	43,285
Fuel	Railway	58,010	133,509
Wages	Railway	<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	15,300	-	15,300
General expenses	194,791	-	194,791
Heat & light	24,309	-	24,309
Insurance	77,285	-	77,285
Legal & prof	101,148	-	101,148
Audit & accountancy	-	22,575	22,575
Professional fees	-	7,370	7,370
Trustee meetings	-	<u>8,997</u>	<u>8,997</u>
	<u>796,770</u>	<u>38,942</u>	<u>835,712</u>

	Management £	Governance costs £	31.12.23 Totals £
Wages	145,388	-	145,388
Depreciation	56,745	-	56,745
Bank charges	14,544	-	14,544
General expenses	385,419	-	385,419
Heat & light	23,551	-	23,551
Insurance	74,093	-	74,093
Bad debts	7,537	-	7,537
Audit & accountancy	-	20,000	20,000
Professional fees	-	31,191	31,191
Trustee meetings	-	<u>2,786</u>	<u>2,786</u>
	<u>707,277</u>	<u>53,977</u>	<u>761,254</u>

Included within governance costs is auditors' fee amounting to £6,300 for Phyllis Rampton Narrow Gauge Railway Trust (2023: £5,000) £8,750 for the Vale of Rheidol Railway Limited (2023: £8,333)

**Phyllis Rampton Narrow Gauge
Railway Trust**

**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	17,640	15,800
Auditors' fee for non audit work	8,820	7,900
Depreciation	163,799	56,745
Impairment	21,220	-
Surplus/(deficit) on disposal of fixed assets	(1,733,697)	(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 for 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 a trustee, and paid for by the Vale of Rheidol Railway Ltd.

Trustees' expenses

During the year Trustees within the group received travel expenses of £6,582 for the year ended 31 December 2024 (2023: £591)

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

11. STAFF COSTS

	31.12.24 £	31.12.23 £
Wages and salaries	885,086	795,515
Social security costs	70,5518	54,684
Employers Pension	<u>17,314</u>	<u>15,198</u>
	<u><u>972,918</u></u>	<u><u>865,397</u></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>4</u>
	<u><u>35</u></u>	<u><u>37</u></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

**Phyllis Rampton Narrow Gauge
Railway Trust**

**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	2,616,829	-	-	2,616,829
Charitable activities				
Railway	1,105,478	-	-	1,105,478
Other trading activities	545,301	-	-	545,301
Investment income	102,950	-	-	102,950
Other income	3,875	-	-	3,875
Total	<u>4,374,433</u>	<u>-</u>	<u>-</u>	<u>4,374,433</u>
EXPENDITURE ON				
Raising funds	318,983	-	-	318,983
Charitable activities				
Railway	1,595,535	-	-	1,595,535
Total	<u>1,914,518</u>	<u>-</u>	<u>-</u>	<u>1,914,518</u>
Net gain on investment	435,001			435,001
NET INCOME	2,894,916			2,894,916
Transfers between funds	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	2,894,916		-	2,894,916
Other gains on fixed assets	170,388			170,388
Net movement in funds	3,065,304			3,065,304
RECONCILIATION OF FUNDS				
Total funds brought forward	20,444,066	-	633,650	21,077,716
TOTAL FUNDS CARRIED FORWARD	<u>23,509,370</u>	<u>-</u>	<u>633,650</u>	<u>24,143,020</u>

13. PRIOR YEAR ADJUSTMENT

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

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

14. TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2024	13,018,398	1,324,642	9,800	14,352,840
Additions	762,735	14,374	-	777,109
Reclassification from heritage	190,018			190,018
Disposals	(3,836,177)	(21,305)	-	(3,857,482)
Reclassified as investment property	<u>(4,632,147)</u>			<u>(4,632,147)</u>
At 31 December 2024	<u>5,502,827</u>	<u>1,317,711</u>	<u>9,800</u>	<u>6,830,338</u>
DEPRECIATION				
At 1 January 2024	263,326	814,739	1,960	1,080,025
Charge for year	107,981	53,858	1,960	163,799
Elim on disposal		<u>(12,290)</u>		<u>(12,290)</u>
At 31 December 2024	<u>371,307</u>	<u>856,307</u>	<u>3,920</u>	<u>1,231,534</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	12,755,073	509,903	7,840	13,272,816

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

15. HERITAGE ASSETS

Group	Total
	£
MARKET VALUE	
At 1 January 2024	4,553,892
Additions	280
Disposals	(12,204)
Reclassified as freehold	(190,018)
	<u>4,351,950</u>
At 31 December 2024	<u>4,351,950</u>
NET BOOK VALUE	
At 31 December 2024	<u>4,351,950</u>
At 31 December 2023	<u>4,553,892</u>

Included in heritage assets are assets held by the subsidiary company, Vale of Rheidol Railway Limited with a net book value of £4,341,850 (2023: 4,543,792). The remaining heritage assets of £10,100 (2023: £10,100) are owned by the charity.

16. FIXED ASSET INVESTMENTS

Group	Investment property £	Shares in group undertakings £	Listed investment £	Totals £
MARKET VALUE				
At 1 January 2024	-	506,756	3,030,249	3,537,005
Reclassified from freehold	4,632,147	-	-	4,632,147
Additions	-	-	2,391,404	2,391,404
Sales proceeds	-	-	(1,635,291)	(1,635,291)
Revaluation movement	-	-	265,403	265,403
	<u>4,632,147</u>	<u>506,756</u>	<u>4,051,765</u>	<u>9,190,668</u>
At 31 December 2024	<u>4,632,147</u>	<u>506,756</u>	<u>4,051,765</u>	<u>9,190,668</u>
NET BOOK VALUE				
At 31 December 2024	<u>4,632,147</u>	<u>506,756</u>	<u>4,051,765</u>	<u>9,190,668</u>
At 31 December 2023	-	506,756	3,030,249	3,537,005

Included in listed investments are investments held by the subsidiary company, Vale of Rheidol Railway Limited with a net book value of Nil (2023: £69,935). The remaining listed investments of £4,051,765 (2023: £2,960,314) is owned by the charity.
Investment property is held by Vale of Rheidol Railway Ltd.

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

17. STOCKS

	31.12.24 £ Group	31.12.23 £ Group	31.12.24 £ Charity	31.12.23 £ Charity
Stock	<u>114,811</u>	<u>108,913</u>	=	=

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £ Group	31.12.23 £ Group	31.12.24 £ Charity	31.12.23 £ Charity
Trade Debtors	111,165	111,799	-	-
Other Debtors	200,000	-	-	-
Amounts owed by group undertakings	-	-	5,242,209	5,250,622
VAT	6,560	16,763	-	-
Prepayments	450	450	-	-
WIP	<u>123,535</u>	<u>91,935</u>	=	=
	<u>441,710</u>	<u>220,947</u>	<u>5,242,209</u>	<u>5,250,622</u>

19 CASH AT BANK

	31.12.24 £ Group	31.12.23 £ Group	31.12.24 £ Charity	31.12.23 £ Charity
Cash on hand	6,978	5,207	-	-
Cash at bank	5,693,745	881,001	71,287	128,140
Cash per investment portfolio	<u>1,163,946</u>	<u>1,698,774</u>	<u>1,163,946</u>	<u>1,693,926</u>
	<u>6,864,669</u>	<u>2,584,982</u>	<u>1,235,233</u>	<u>1,822,066</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24 £ Group	31.12.23 £ Group	31.12.24 £ Charity	31.12.23 £ Charity
Trade creditors	2,320	28,256	-	-
Social security and other taxes	89,502	76,994	-	-
Accrued expenses	<u>34,784</u>	<u>30,285</u>	<u>17,774</u>	<u>14,084</u>
	<u>126,606</u>	<u>135,535</u>	<u>17,774</u>	<u>14,084</u>

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

21. MOVEMENT IN FUNDS

	At 1.1.24 £	Prior year adjustment £	Net movement in funds £	At 31.12.24 £
Unrestricted funds				
General fund	23,509,370	-	2,292,986	25,802,356
Endowment funds				
Endowment fund	633,650	-	-	633,650
TOTAL FUNDS	<u>24,143,020</u>	<u>-</u>	<u>2,292,986</u>	<u>26,436,006</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	2,285,673	(1,991,787)	1,999,100	2,292,986
TOTAL FUNDS	<u>2,285,673</u>	<u>(1,991,787)</u>	<u>1,999,100</u>	<u>2,292,986</u>

Comparatives for movement in funds

	At 1.1.23 £	Prior year adjustment £	Net movement in funds £	At 31.12.23 £
Unrestricted funds				
General fund	20,593,705	(149,639)	3,065,304	23,509,370
Endowment funds				
Endowment fund	633,650	-	-	633,650
TOTAL FUNDS	<u>21,227,355</u>	<u>(149,639)</u>	<u>3,065,304</u>	<u>24,143,020</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	4,374,433	(1,914,518)	605,389	3,065,304
TOTAL FUNDS	<u>4,374,433</u>	<u>(1,914,518)</u>	<u>605,389</u>	<u>3,065,304</u>

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

21. MOVEMENT IN FUNDS - continued

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	21,077,716	5,358,290	26,436,006
	<u>21,077,716</u>	<u>5,358,290</u>	<u>26,436,006</u>
TOTAL FUNDS	<u>21,077,716</u>	<u>5,358,290</u>	<u>26,436,006</u>

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	6,660,106	(3,906,305)	2,604,489	5,358,290
	<u>6,660,106</u>	<u>(3,906,305)</u>	<u>2,604,489</u>	<u>5,358,290</u>
TOTAL FUNDS	<u>6,660,106</u>	<u>(3,906,305)</u>	<u>2,604,489</u>	<u>5,358,290</u>

22. 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.

23. FUNDS

The specific purpose for which the funds are to be applied as follows:

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

PHYLLIS RAMPTON NARROW GAUGE RAILWAY TRUST

England & Wales - Charity number 292240

Accounts

**Report of the Trustees and
Financial Statements
for the Year Ended 31 December 2023
for
Phyllis Rampton Narrow Gauge
Railway Trust**

Ashmole & Co
9 Broad Street
Llandovery
Carmarthenshire
SA20 0AR

**Phyllis Rampton Narrow Gauge
Railway Trust**

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for the Year Ended 31 December 2023**

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**Phyllis Rampton Narrow Gauge
Railway Trust**

**Reference and Administrative Details
for the Year Ended 31 December 2023**

TRUSTEES	N Acomb D W Evans (appointed 22.12.23) S Langer A Archer (removed 22.12.23)
PRINCIPAL ADDRESS	Vale of Rheidol Railway Park Avenue Aberystwyth Ceredigion SY23 1PG
REGISTERED CHARITY NUMBER	292240
AUDITORS	Ashmole & Co 9 Broad Street Llandovery Carmarthenshire SA20 0AR
BANKERS	HSBC 110 High Street Godalming Surrey GU7 1DP 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

**Phyllis Rampton Narrow Gauge
Railway Trust**

**Report of the Trustees
for the Year Ended 31 December 2023**

The trustees present their report with the financial statements of the charitable 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Phyllis Rampton Narrow Gauge Trust are to preserve, exhibit, display and to loan for demonstration for the public benefit and for the advancement of technical, historical and general education steam and other railway locomotives, rolling stock, equipment, machines and relics which are of (a) historical operational and general interest and in addition (b) of educational value.

Public benefit

The Phyllis Rampton Narrow Gauge Railway Trust supports the work of its subsidiary entity the Vale of Rheidol Railway Limited (registered charity number 1076067).

The Vale of Rheidol Railway Limited's principal activity is the provision, for the benefit of the public, 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.

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 available.

Accessible toilets facilities 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 wheelchair 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 by the Vale of Rheidol Railway Limited opening a 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.

Activities

During the year the financial support provided by the Phyllis Rampton Narrow Gauge Railway Trust to its subsidiary entity the Vale of Rheidol Railway Limited has included:

- Funding the purchase by the Vale of Rheidol Railway Limited of a Ford Model T car adapted to run on a narrow-gauge railway, a replica of a line inspection vehicle which operated on the Main 2' railway system in the USA. This will be displayed in the Vale of Rheidol Railway Limited's new museum.
- Contribution to the costs of restoration work carried out by the Vale of Rheidol Railway Limited in its Surrey workshop of narrow-gauge heritage locomotives and carriages. This has included:
 - The transfer in August 2023 of a Dick Kerr locomotive from the Vale of Rheidol Railway's Surrey workshop to Aberystwyth for display in the Vale of Rheidol's new museum.
 - The restoration of a narrow-gauge Isle of Man Composite carriage F68 which is due to be completed and delivered for display in the Vale of Rheidol Railway's new museum in spring 2024.
 - Continuing restoration of a Ruston Proctor paraffin locomotive.

**Phyllis Rampton Narrow Gauge
Railway Trust**

**Report of the Trustees
for the Year Ended 31 December 2023**

FINANCIAL REVIEW

Principal funding sources

The funds of the Phyllis Rampton Narrow Gauge Railway Trust come from the income generated from its portfolio of investments and income earned on bank deposits.

Following the death of P J Rampton the Phyllis Rampton Narrow Gauge Railway Trust became entitled to the residue of his estate. During the year funds totaling £2,074,494 were received as part of that entitlement.

Investment policy and objectives

During the year the trustees appointed James Hambro and Partners LLP as new investment managers. James Hambro manage the investments of the Phyllis Rampton Narrow Gauge Railway Trust under an Investment Policy Statement agreed with the trustees which aims to maximise the income and capital returns on investment from a mixed risk portfolio.

Reserves policy

It is the policy of the Phyllis Rampton Narrow Gauge Railway Trust to maintain unrestricted funds which are the free reserves of the charity sufficient to cover management, administration and support costs.

As at 31 December 2023 total funds amounted to £24,143,020 (2022 restated: £21,077,716). 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.

Going concern

After making appropriate enquiries the trustees have a reasonable expectation that the Phyllis Rampton Narrow Gauge Railway Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis when preparing the financial statements. Further details of the going concern basis can be found on the accounting policies.

FUTURE PLANS

The Phyllis Rampton Narrow Gauge Railway Trust will continue to maximise returns on the investment portfolio to provide sufficient funds to support its subsidiary entity the Vale of Rheidol Railway Limited.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Phyllis Rampton Narrow Gauge Railway Trust is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Charity constitution

The Phyllis Rampton Narrow Gauge Railway Trust was founded in 1985 by a Declaration of Trust. The Trust is a registered charity (charity number 292240).

Organisational structure and decision making

The trustees have met regularly in 2023, overseeing the operations of its subsidiary entity the Vale of Rheidol Railway Limited, and determining the general policy of the charity and its long term strategy, to ensure the objectives of the Phyllis Rampton Narrow Gauge Railway Trust are achieved.

Method of appointment of trustees

The management of the Phyllis Rampton Narrow Gauge Railway Trust is the responsibility of the trustees who are appointed under the terms of the Declaration of Trust.

The Phyllis Rampton Narrow Gauge Railway Trust 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.

David Wynne Evans was appointed an additional trustee during the year and brings engineering expertise and business experience to the Board.

Prior to their appointment, prospective trustees are provided with copies of the Declaration of Trust and the latest financial statements.

**Phyllis Rampton Narrow Gauge
Railway Trust**

**Report of the Trustees
for the Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Method of appointment or election of Trustees – continued

Prospective new trustees are invited to attend a number of Board meetings of the trustees and its subsidiary 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.

Risk management

The trustees have considered the major strategies, business and operational risk which the Phyllis Rampton Narrow Gauge Railway Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risk.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 24th October 2024 and signed on its behalf by:



.....
N Acomb - Trustee

**Report of the Independent Auditors to the Trustees of
Phyllis Rampton Narrow Gauge
Railway Trust**

Opinion

We have audited the financial statements of Phyllis Rampton Narrow Gauge Railway Trust (the 'charitable parent') and its subsidiaries (the 'group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated 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 groups affairs as at 31 December 2023 and of its incoming resources and application of resources, 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 charity'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
- sufficient accounting records have not been kept; 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
Phyllis Rampton Narrow Gauge
Railway Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity 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, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are 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.

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
Phyllis Rampton Narrow Gauge
Railway Trust**

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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ashmole & Co

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

9 Broad Street

Llandovery

Carmarthenshire

SA20 0AR

Date: 28.10.2024.....

**Phyllis Rampton Narrow Gauge
Railway Trust**

**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	2,616,829	-	-	2,616,829	10,236,995
Charitable activities	5					
Railway		1,105,478	-	-	1,105,478	751,682
Other trading activities	3	545,301	-	-	545,301	564,702
Investment income	4	102,950	-	-	102,950	96,866
Other income		174,263	-	-	174,263	3,367
Total		<u>4,544,821</u>	<u>-</u>	<u>-</u>	<u>4,544,821</u>	<u>11,653,612</u>
EXPENDITURE ON						
Raising funds	6	34,954	-	-	34,954	187,523
Charitable activities	7					
Railway		1,595,535	-	-	1,595,535	1,459,112
Trading		284,029	-	-	284,029	234,856
Total		<u>1,914,518</u>	<u>-</u>	<u>-</u>	<u>1,914,518</u>	<u>1,881,491</u>
Net gains on investments		<u>435,001</u>	<u>-</u>	<u>-</u>	<u>435,001</u>	<u>25,002</u>
NET INCOME		3,065,304	-	-	3,065,304	9,797,123
RECONCILIATION OF FUNDS						
Total funds brought forward						
As previously reported		20,593,705	-	633,650	21,227,355	11,280,593
Prior year adjustment	13	(149,639)	-	-	(149,639)	-
As restated		<u>20,444,066</u>	<u>-</u>	<u>633,650</u>	<u>21,077,716</u>	<u>11,280,593</u>
TOTAL FUNDS CARRIED FORWARD		<u>23,509,370</u>	<u>-</u>	<u>633,650</u>	<u>24,143,020</u>	<u>21,077,716</u>

The notes form part of these financial statements

**Phyllis Rampton Narrow Gauge
Railway Trust**

**Consolidated Balance Sheet
31 December 2023**

		Unrestricted fund	Restricted fund	Endowment fund	31.12.23 Total funds	31.12.22 Total funds as restated
	Notes	£	£	£	£	£
FIXED ASSETS						
Tangible assets	14	13,272,816	-	-	13,272,816	12,784,620
Heritage assets	15	3,920,242	-	633,650	4,553,892	4,511,991
Investments	16	<u>3,537,005</u>	<u>-</u>	<u>-</u>	<u>3,537,005</u>	<u>2,667,218</u>
		20,730,063	-	633,650	21,363,713	19,963,829
CURRENT ASSETS						
Stocks	17	108,913	-	-	108,913	98,004
Debtors	18	220,947	-	-	220,947	108,617
Cash at bank and in hand	19	<u>2,584,982</u>	<u>-</u>	<u>-</u>	<u>2,584,982</u>	<u>1,048,768</u>
		2,914,842	-	-	2,914,842	1,255,389
CREDITORS						
Amounts falling due within one year	20	<u>(135,535)</u>	<u>-</u>	<u>-</u>	<u>(135,535)</u>	<u>(141,502)</u>
NET CURRENT ASSETS		<u>2,779,307</u>	<u>-</u>	<u>-</u>	<u>2,779,307</u>	<u>1,113,887</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		23,509,370	-	633,650	24,143,020	21,077,716
CREDITORS						
Amounts falling due after more than one year		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS		<u>23,509,370</u>	<u>-</u>	<u>633,650</u>	<u>24,143,020</u>	<u>21,077,716</u>
FUNDS	21					
Unrestricted funds					23,509,370	20,444,066
Endowment funds					<u>633,650</u>	<u>633,650</u>
TOTAL FUNDS					<u>24,143,020</u>	<u>21,077,716</u>

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

The notes form part of these financial statements

**Phyllis Rampton Narrow Gauge
Railway Trust**

**Charity Balance Sheet
31 December 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
FIXED ASSETS			
Heritage assets	15	10,100	10,100
Investments	16	<u>3,467,070</u>	<u>2,602,759</u>
		3,477,170	2,612,859
CURRENT ASSETS			
Debtors	18	5,250,622	5,059,948
Cash at bank	19	<u>1,822,066</u>	<u>302,451</u>
		7,072,688	5,362,399
CREDITORS			
Amounts falling due within one year	20	(14,084)	(2,100)
NET CURRENT ASSETS		<u>7,058,604</u>	<u>5,360,299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,535,774	7,973,158
NET ASSETS		<u>10,535,774</u>	<u>7,973,158</u>
FUNDS	21		
Unrestricted funds		<u>10,535,774</u>	<u>7,973,158</u>
TOTAL FUNDS		<u>10,535,774</u>	<u>7,973,158</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th October 2024 and were signed on its behalf by:


.....
N Acomb - Trustee

The notes form part of these financial statements

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>1,699,670</u>	<u>9,722,888</u>
Net cash provided by/(used in) operating activities		<u>1,699,670</u>	<u>9,722,888</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		(2,419,507)	(151,271)
Sale of tangible fixed asset		218,587	117,833
Sale of heritage assets		12,065	7,049
Sale of fixed asset investments		2,371,535	288,672
Interest received		11,004	16,526
Dividends received		<u>91,946</u>	<u>80,340</u>
Net cash provided by investing activities		<u>(361,476)</u>	<u>(9,851,060)</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>1,536,215</u>	<u>123,070</u>
Cash and cash equivalents at the beginning of the reporting period		<u>1,048,767</u>	<u>925,697</u>
Cash and cash equivalents at the end of the reporting period		<u><u>2,584,982</u></u>	<u><u>1,048,767</u></u>

The notes form part of these financial statements

**Phyllis Rampton Narrow Gauge
Railway Trust**

**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 £
Net income for the reporting period (as per the Statement of Financial Activities)	3,068,604	9,797,123
Adjustments for:		
Depreciation Charges	56,745	55,973
(Gain)/Losses on investment	(821,815)	141,618
(Profit)/loss on disposal of fixed assets	(170,388)	16,450
Interest received	(11,004)	(16,526)
Gain on investment	-	3,692
Dividend received	(91,946)	(80,340)
Increase in stock	(10,909)	(10,357)
(Increase)/decrease in debtors	(490,499)	(262,031)
(Increase)/decrease in creditors	<u>170,882</u>	<u>77,286</u>
Net cash provided by/(used in) operations	<u><u>1,699,670</u></u>	<u><u>9,722,888</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23 £	Cash flow £	At 31.12.23 £
Net cash			
Cash at bank and in hand	<u>1,048,767</u>	<u>1,536,215</u>	<u>2,584,982</u>
Total	<u><u>1,048,767</u></u>	<u><u>1,536,215</u></u>	<u><u>2,584,982</u></u>

The notes form part of these financial statements

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the group, 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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 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.

Phyllis Rampton Narrow Gauge Railway Trust 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.

Basis of consolidation

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.

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 used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by 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 acquirers interest in the net 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 interest in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of amounts of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Income

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

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

1. ACCOUNTING POLICIES - continued

Donations and legacies

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 those 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.

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

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.

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 to 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.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

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

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 costs of an indirect nature necessary to support them.

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

1. ACCOUNTING POLICIES - continued

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.

Governance costs

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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Tangible fixed assets

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

Work completed in the restoration of assets is funded by surpluses from the Group.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at 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 market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Heritage assets

Owing to the unique nature of heritage assets, the costs of obtaining valuations would be onerous compared with the corresponding benefits to the Group. The heritage assets are therefore recorded at original cost and are not depreciated. The objective of the 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 Group. Access to the assets is carefully managed in order for preservation.

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

1. ACCOUNTING POLICIES - continued

Depreciation and amortisation

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

Asset Class	Depreciation method and rate
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

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All inter-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102. Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Taxation

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

Fund structure

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

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

Stock

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

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.

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

1. ACCOUNTING POLICIES - continued

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.

Going concern

The trustees consider that there are no material uncertainties about the group's ability to continue as a going concern not any significant areas of uncertainty that affect the carrying values of assets held by the group.

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Gifts	-	9,250,055
Donations	<u>2,616,829</u>	<u>986,940</u>
	<u>2,616,829</u>	<u>10,236,995</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>545,301</u>	<u>564,702</u>

4. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Other fixed asset inv - UnFII	94,261	96,866
Deposit account interest	19	-
Interest within portfolio	<u>8,670</u>	<u>-</u>
	<u>102,950</u>	<u>96,866</u>

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

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	399,249	-
		<u>1,105,478</u>	<u>751,682</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>399,249</u>	<u>-</u>

6. RAISING FUNDS

Raising donations and legacies

	31.12.23	31.12.22
	£	£
Insurance	-	12,290
Sundries	-	147,675
Legal and professional fees	-	486
Support costs	<u>-</u>	<u>6,656</u>
	<u>-</u>	<u>167,107</u>

Investment management costs

	31.12.23	31.12.22
	£	£
Portfolio management	23,914	20,416
Investment advice	<u>11,040</u>	-
	<u>34,954</u>	<u>20,416</u>
Aggregate amounts	<u>34,954</u>	<u>187,523</u>

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Group	<u>1,118,308</u>	<u>761,256</u>	<u>1,879,564</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Group	<u>707,279</u>	<u>53,977</u>	<u>761,256</u>

Included within governance costs is auditors' fee amounting to £5,000 for Phyllis Rampton Narrow Gauge Railway Trust (2022: £2,787) £8,333 for the Vale of Rheidol Railway Limited (2022: £6,656) and £2,467 for the Vale of Rheidol Trading Limited (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	15,800	9,443
Auditors' fee for non audit work	7,900	10,044
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 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.

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

10. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year Trustees within the group 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><u>865,397</u></u>	<u><u>869,621</u></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><u>37</u></u>	<u><u>40</u></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	-

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

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	10,236,995	-	-	10,236,995
Charitable activities				
Railway	751,682	-	-	751,682
Other trading activities	564,702	-	-	564,702
Investment income	96,866	-	-	96,866
Other income	3,367	-	-	3,367
Total	<u>11,653,612</u>	<u>-</u>	<u>-</u>	<u>11,653,612</u>
EXPENDITURE ON				
Raising funds	187,523	-	-	187,523
Charitable activities				
Railway	1,459,112	-	-	1,459,112
Trading	234,856	-	-	234,856
Total	<u>1,881,491</u>	<u>-</u>	<u>-</u>	<u>1,881,491</u>
Net gain on investment	25,002			25,002
NET INCOME	9,797,123			9,797,123
Transfers between funds	<u>651,551</u>	<u>(651,551)</u>	<u>-</u>	<u>-</u>
Net movement in funds	10,448,674	(651,551)	-	9,797,123
RECONCILIATION OF FUNDS				
Total funds brought forward	9,995,392	651,551	633,650	11,280,593
TOTAL FUNDS CARRIED FORWARD	<u>20,444,066</u>	<u>-</u>	<u>633,650</u>	<u>21,077,716</u>

13. PRIOR YEAR ADJUSTMENT

Prior year adjustment made for duplication errors on debtors in Vale of Rheidol Railway Ltd accounts for £149,639.

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

14. TANGIBLE FIXED ASSETS

Group	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	<u>-</u>	<u>54,785</u>	<u>1,960</u>	<u>56,745</u>
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	12,218,783	556,037	9,800	12,784,620

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

15. HERITAGE ASSETS

	Total
Group	£
MARKET VALUE	
At 1 January 2023	4,511,991
Additions	53,966
Disposals	<u>(12,065)</u>
At 31 December 2023	<u>4,553,892</u>
NET BOOK VALUE	
At 31 December 2023	<u>4,553,892</u>
At 31 December 2022	<u>4,511,991</u>

Included in heritage assets are assets held by the subsidiary company, Vale of Rheidol Railway Limited with a net book value of £4,543,792 (2022: 4,501,891).

16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2023	506,756	2,422,050	2,928,806
Additions	-	2,419,507	2,419,507
Disposals	<u>-</u>	<u>(2,200,210)</u>	<u>(2,200,210)</u>
At 31 December 2023	<u>506,756</u>	<u>2,641,347</u>	<u>3,148,103</u>
PROVISIONS			
At 1 January 2023	-	261,588	261,588
Provision for year	-	(388,902)	(388,902)
Eliminated on disposal	<u>-</u>	<u>(261,588)</u>	<u>(261,588)</u>
At 31 December 2023	<u>-</u>	<u>(388,902)</u>	<u>(388,902)</u>
NET BOOK VALUE			
At 31 December 2023	<u>506,756</u>	<u>3,030,249</u>	<u>3,537,005</u>
At 31 December 2022	<u>506,756</u>	<u>2,160,462</u>	<u>2,667,218</u>

Included in listed investments are investments held by the subsidiary company, Vale of Rheidol Railway Limited with a net book value of £69,935 (2022: £64,459).

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

17. STOCKS

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

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
Trade Debtors	111,798	56,649	-	-
Amounts owed by group undertakings	-	-	5,250,622	5,059,948
VAT	16,763	34,736	-	-
Prepayments	450	7,499	-	-
Other Debtors (WIP)	<u>91,935</u>	<u>9,733</u>	=	=
	<u>220,947</u>	<u>108,617</u>	<u>5,250,622</u>	<u>5,059,948</u>

19. CASH AT BANK

	31.12.23 £ Group	31.12.22 £ Group as restated	31.12.23 £ Charity	31.12.22 £ Charity
Cash on hand	5,207	6,333	-	-
Cash at bank	881,001	950,470	128,140	216,925
Cash per investment portfolio	<u>1,698,774</u>	<u>91,965</u>	<u>1,693,926</u>	<u>85,526</u>
	<u>2,584,982</u>	<u>1,048,768</u>	<u>1,822,066</u>	<u>302,451</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
Hire Purchase	-	(298)	-	-
Trade creditors	28,256	45,553	-	-
Social security and other taxes	76,995	78,369	-	-
Accrued expenses	<u>30,285</u>	<u>17,880</u>	<u>14,084</u>	<u>2,100</u>
	<u>135,535</u>	<u>141,502</u>	<u>14,084</u>	<u>2,100</u>

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

21. MOVEMENT IN FUNDS

	At 1.1.23 £	Prior year adjustment £	Net movement in funds £	At 31.12.23 £
Unrestricted funds				
General fund	20,593,705	(149,639)	3,065,304	23,509,370
Endowment funds				
Endowment fund	633,650	-	-	633,650
TOTAL FUNDS	<u>21,227,355</u>	<u>(149,639)</u>	<u>3,065,304</u>	<u>24,143,020</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	4,544,821	(1,914,518)	435,001	3,065,304
TOTAL FUNDS	<u>4,544,821</u>	<u>(1,914,518)</u>	<u>435,001</u>	<u>3,065,304</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	9,995,392	9,797,123	651,551	20,444,066
Restricted funds				
Restricted fund	651,551	-	(651,551)	-
Endowment funds				
Endowment fund	633,650	-	-	633,650
TOTAL FUNDS	<u>11,280,593</u>	<u>9,797,123</u>	<u>-</u>	<u>21,077,716</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	11,653,612	(1,881,491)	25,002	9,797,123
TOTAL FUNDS	<u>11,653,612</u>	<u>(1,881,491)</u>	<u>25,002</u>	<u>9,797,123</u>

**Phyllis Rampton Narrow Gauge
Railway Trust**

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

21. MOVEMENT IN FUNDS - continued

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	11,280,593	12,862,427	24,143,020
TOTAL FUNDS	<u>11,280,593</u>	<u>12,862,427</u>	<u>24,143,020</u>

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	16,198,433	(3,796,009)	460,003	12,862,427
TOTAL FUNDS	<u>16,198,433</u>	<u>(3,796,009)</u>	<u>460,003</u>	<u>12,862,427</u>

22. RELATED PARTY DISCLOSURES

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

23. FUNDS

The specific purpose for which the funds are to be applied as follows:

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

PHYLLIS RAMPTON NARROW GAUGE RAILWAY TRUST

England & Wales - Charity number 292240

Accounts

Charity registration number: 292240

Phyllis Rampton Narrow Gauge Railway Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2022

MMO Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Phyllis Rampton Narrow Gauge Railway Trust

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Phyllis Rampton Narrow Gauge Railway Trust

Reference and Administrative Details

Charity Registration Number	292240
Auditor	The charity is incorporated in Wales. MMO Chartered Accountants Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN
Bankers	HSBC Plc 110 High Street Godalming Surrey GU7 1DP

Phyllis Rampton Narrow Gauge Railway Trust

Trustees' Report

Important non-adjusting events after the financial period

Following the death of PJ Rampton, the group is due to receive the residue from his estate.

Constitution

The Phyllis Rampton Narrow Gauge Railway Trust was founded in 1985 by a Declaration of Trust. The Trust is a registered charity (charity number 292240).

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the trust.

Organisational structure and decision making

The Trustees meet at least annually, at which the long term strategy and general policy of the charity are determined.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Policies and objectives

The objectives shall preserve, exhibit, display and to loan for demonstration for the public benefit and for the advancement of technical, historical and general education about steam and other railway locomotives, rolling stock, equipment, machines and relics which are (a) of historical, operational and of general interest and in addition (b) of educational value.

Achievements and performance

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis when preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Phyllis Rampton Narrow Gauge Railway Trust

Trustees' Report

Investment policy and performance

Investment decisions are taken by the trustees in conjunction with the investment advisors and it is the intention to maximise the income and capital returns on investment from a mixed risk portfolio.

Financial review

Reserves policy

It is the policy of the charity to maintain restricted funds which are free reserves of the charity at a level which provides sufficient funds to cover management, administration and support costs.

Principal funding

The funds of the charity come from the income generated from its portfolio of investments and interest earned on bank deposits.

Plans for the future

Future developments

The charity will continue to maximise the returns on the investment portfolio to provide sufficient funds to meet the expenditure requirements of the Vale of Rheidol Railway Ltd, its subsidiary undertaking.

Public benefit

Phyllis Rampton Narrow Gauge Railway Trust supports the work of the Vale of Rheidol Railway Limited. The railway operates to demonstrate the operation of a Victorian narrow gauge railway for the benefit of the public.

The Vale of Rheidol Railway is open to all members of the public. The public can benefit from and see the preserved locomotives, stations and rolling stock in operation. They are available to be viewed on open days without charge. Fare concessions are also available for travel on the railway.

Trustees and Officers

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

Trustees:	N Acomb
	A Archer
	C S Langer

The annual report was approved by the trustees of the charity on 3/10/23 and signed on its behalf by:


.....
N Acomb
Trustee

Phyllis Rampton Narrow Gauge Railway Trust

Independent Auditor's Report to the Members of Phyllis Rampton Narrow Gauge Railway Trust

Opinion

We have audited the financial statements of Phyllis Rampton Narrow Gauge Railway Trust (the 'charitable parent company') and its subsidiaries (the 'group') for the year ended 31 December 2022, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, , Balance Sheet, Statement of Cash Flows 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 and parent charity's affairs as at 31 December 2022 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 auditor 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 original financial statements were 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 auditor's report 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.

Phyllis Rampton Narrow Gauge Railway Trust

Independent Auditor's Report to the Members of Phyllis Rampton Narrow Gauge Railway Trust

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable trust and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Auditor responsibilities for the audit of the financial statements

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 an auditor's report 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.

Phyllis Rampton Narrow Gauge Railway Trust

Independent Auditor's Report to the Members of Phyllis Rampton Narrow Gauge Railway Trust

Extent to which the audit was considered of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charitable parent company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Phyllis Rampton Narrow Gauge Railway Trust

Independent Auditor's Report to the Members of Phyllis Rampton Narrow Gauge Railway Trust



.....
Gillian McIntosh (Senior Statutory Auditor)
For and on behalf of MMO Chartered Accountants , Statutory Auditor

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Date: 26/10/2023

Phyllis Rampton Narrow Gauge Railway Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2022
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £
Income and Endowments from:					
Donations and legacies	2	10,287,247	-	-	10,287,247
Charitable activities		751,682	-	-	751,682
Other trading activities	3	279,593	-	-	279,593
Investment income	4	96,866	-	-	96,866
Other income		28,369	-	-	28,369
Total income		<u>11,443,757</u>	<u>-</u>	<u>-</u>	<u>11,443,757</u>
Expenditure on:					
Raising funds		(187,522)	-	-	(187,522)
Charitable activities	5	<u>(1,309,471)</u>	<u>-</u>	<u>-</u>	<u>(1,309,471)</u>
Total expenditure		<u>(1,496,993)</u>	<u>-</u>	<u>-</u>	<u>(1,496,993)</u>
Net income		9,946,764	-	-	9,946,764
Transfers between funds		<u>651,551</u>	<u>(651,551)</u>	<u>-</u>	<u>-</u>
Net movement in funds		10,598,315	(651,551)	-	9,946,764
Reconciliation of funds					
Total funds brought forward		<u>9,995,391</u>	<u>651,551</u>	<u>633,650</u>	<u>11,280,592</u>
Total funds carried forward	19	<u>20,593,706</u>	<u>-</u>	<u>633,650</u>	<u>21,227,356</u>

The notes on pages 13 to 34 form an integral part of these financial statements.

Phyllis Rampton Narrow Gauge Railway Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2022 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	1,078,213	-	-	1,078,213
Charitable activities		533,778	-	-	533,778
Other trading activities	3	19,189	-	-	19,189
Investment income	4	101,185	-	-	101,185
Other income		1,259	-	-	1,259
Total income		<u>1,733,624</u>	<u>-</u>	<u>-</u>	<u>1,733,624</u>
Expenditure on:					
Raising funds		184,594	-	-	184,594
Charitable activities	5	<u>(830,411)</u>	<u>-</u>	<u>-</u>	<u>(830,411)</u>
Total expenditure		<u>(645,817)</u>	<u>-</u>	<u>-</u>	<u>(645,817)</u>
Net income		<u>1,087,807</u>	<u>-</u>	<u>-</u>	<u>1,087,807</u>
Net movement in funds		1,087,807	-	-	1,087,807
Reconciliation of funds					
Total funds brought forward		<u>8,907,584</u>	<u>651,551</u>	<u>633,650</u>	<u>10,192,785</u>
Total funds carried forward	19	<u>9,995,391</u>	<u>651,551</u>	<u>633,650</u>	<u>11,280,592</u>

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

The funds breakdown for 2021 is shown in note 19.

The notes on pages 13 to 34 form an integral part of these financial statements.

Phyllis Rampton Narrow Gauge Railway Trust

(Registration number: 00000000)

Consolidated Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	12,784,620	3,975,538
Heritage assets	12	4,511,991	3,308,168
Investments		<u>2,673,657</u>	<u>2,949,931</u>
		<u>19,970,268</u>	<u>10,233,637</u>
Current assets			
Stocks	14	5,660	4,426
Debtors	15	5,590,717	418,862
Cash at bank and in hand	16	<u>847,887</u>	<u>759,261</u>
		6,444,264	1,182,549
Creditors: Amounts falling due within one year	17	<u>(134,378)</u>	<u>(135,693)</u>
Net current assets		<u>6,309,886</u>	<u>1,046,856</u>
Total assets less current liabilities		26,280,154	11,280,493
Creditors: Amounts falling due after more than one year	18	<u>(5,052,899)</u>	<u>-</u>
Net assets		<u>21,227,255</u>	<u>11,280,493</u>
Funds of the group:			
Endowment funds		<u>633,650</u>	<u>633,650</u>
Restricted income funds			
Restricted funds	19	-	651,551
Unrestricted income funds			
Called up share capital		(100)	(100)
Unrestricted funds		<u>20,593,705</u>	<u>9,995,392</u>
Total unrestricted funds		<u>20,593,605</u>	<u>9,995,292</u>
Total funds	19	<u>21,227,255</u>	<u>11,280,493</u>

The financial statements on pages 8 to 34 were approved by the trustees, and authorised for issue on 31/10/23 and signed on their behalf by:



N Acomb
Trustee

The notes on pages 13 to 34 form an integral part of these financial statements.

Phyllis Rampton Narrow Gauge Railway Trust

(Registration number: 00000000)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Heritage assets	12	10,100	10,100
Investments		<u>2,602,759</u>	<u>2,893,037</u>
		<u>2,612,859</u>	<u>2,903,137</u>
Current assets			
Debtors	15	5,059,948	4,800,682
Cash at bank and in hand	16	<u>302,451</u>	<u>154,271</u>
		5,362,399	4,954,953
Creditors: Amounts falling due within one year	17	<u>(2,100)</u>	<u>(2,100)</u>
Net current assets		<u>5,360,299</u>	<u>4,952,853</u>
Net assets		<u>7,973,158</u>	<u>7,855,990</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>7,973,158</u>	<u>7,855,990</u>
Total funds	19	<u>7,973,158</u>	<u>7,855,990</u>

The financial statements on pages 8 to 34 were approved by the trustees, and authorised for issue on 3/10/23 and signed on their behalf by:


.....
N Acomb
Trustee

The notes on pages 13 to 34 form an integral part of these financial statements.

Phyllis Rampton Narrow Gauge Railway Trust

Statement of Cash Flows for the Year Ended 31 December 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash income		117,169	278,270
Adjustments to cash flows from non-cash items			
Investment income	4	(80,340)	(98,010)
Revaluation of investments		<u>166,620</u>	<u>(104,027)</u>
		203,449	76,233
Working capital adjustments			
Increase in debtors	15	(259,266)	(529,310)
Decrease in creditors	17	<u>-</u>	<u>(4,181)</u>
Net cash flows from operating activities		<u>(55,817)</u>	<u>(457,258)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets	11	(23,795)	-
Sale of tangible fixed assets		23,795	-
Purchase of investments		(137,931)	(495,210)
Sale of investments		261,588	464,183
Income from dividends	4	<u>80,340</u>	<u>98,010</u>
Net cash flows from investing activities		<u>203,997</u>	<u>66,983</u>
Net increase/(decrease) in cash and cash equivalents		148,180	(390,275)
Cash and cash equivalents at 1 January		<u>154,271</u>	<u>544,546</u>
Cash and cash equivalents at 31 December		<u><u>302,451</u></u>	<u><u>154,271</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 13 to 34 form an integral part of these financial statements.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2020.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

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 used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by 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 net 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.

Intra-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 interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Going concern

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

Income and endowments

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

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Donations and legacies

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 those 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.

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

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants 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.

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.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

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

Raising funds

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

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Charitable activities

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

Support costs

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

Governance costs

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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

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

Tangible fixed assets

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

Work completed in the restoration of assets is funded by surpluses from the Group.

Heritage assets

Owing to the unique nature of heritage assets, the costs of obtaining valuations would be onerous compared with the corresponding benefits to the Group. The heritage assets are therefore recorded at original cost and are not depreciated. The objective of the 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 Group. Access to the assets is carefully managed in order for preservation.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Depreciation and amortisation

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

Asset class	Depreciation method and rate
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

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at 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 market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

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

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.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

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

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

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

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

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Foreign exchange

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

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

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

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

Fund structure

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

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	847,397	847,397
Legacies	166,000	166,000
Gifts in kind	9,273,850	9,273,850
Total for 2022	<u>10,287,247</u>	<u>10,287,247</u>
Total for 2021	<u>1,078,213</u>	<u>1,078,213</u>

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Shop income from sale of donated goods and services	12,341	12,341
Other trading income	267,252	267,252
Total for 2022	<u>279,593</u>	<u>279,593</u>
Total for 2021	<u>19,189</u>	<u>19,189</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other listed investments	80,340	80,340
Other income from fixed asset investments	16,526	16,526
Total for 2022	96,866	96,866
Total for 2021	101,185	101,185

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Train fares		556,851	556,851
Staff costs		202,357	202,357
Allocated support costs	6	314,808	314,808
Governance costs	6	235,455	235,455
Total for 2022		1,309,471	1,309,471
Total for 2021		830,411	830,411

In addition to the expenditure analysed above, there are also governance costs of £235,455 (2021 - £240,723) which relate directly to charitable activities. See note 6 for further details.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	132,035	132,035
Audit fees		
Audit of the financial statements	9,443	9,443
Legal fees	3,760	3,760
Marketing and publicity	17,794	17,794
Depreciation, amortisation and other similar costs	72,423	72,423
Total for 2022	235,455	235,455
Total for 2021	240,723	240,723

7 Trustees remuneration and expenses

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

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

No trustees have received any reimbursed expenses from the charity during the year.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Staff costs

The aggregate payroll costs were as follows:

	2022 £	2021 £
Staff costs during the year were:		
Wages and salaries	325,520	212,099
Other staff costs	<u>8,872</u>	<u>7</u>
	<u>334,392</u>	<u>212,106</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2022 No	2021 No
Operation of the railway	35	34
Administration and support	<u>5</u>	<u>5</u>
	<u>40</u>	<u>39</u>

29 (2021 - 29) of the above employees participated in the Defined Contribution Pension Schemes.

(2021 - 0) of the above employees participated in the Defined Benefit Pension Schemes.

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

	2022 No	2021 No
£60,001 - £70,000	<u>2</u>	<u>2</u>

9 Auditors' remuneration

	2022 £	2021 £
Audit of the financial statements	<u>9,443</u>	<u>16,308</u>

10 Taxation

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

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

11 Tangible fixed assets

Group	Land and buildings £	Furniture and equipment £	Motor vehicles £	Other tangible fixed asset £	Total £
Cost					
At 1 January 2022	3,660,469	1,282,377	-	-	4,942,846
Additions	8,821,640	36,447	141,250	23,795	9,023,132
Disposals	-	(2,833)	(131,450)	(23,795)	(158,078)
At 31 December 2022	12,482,109	1,315,991	9,800	-	13,807,900
Depreciation					
At 1 January 2022	263,326	703,982	-	-	967,308
Charge for the year	-	55,972	-	-	55,972
At 31 December 2022	263,326	759,954	-	-	1,023,280
Net book value					
At 31 December 2022	12,218,783	556,037	9,800	-	12,784,620
At 31 December 2021	3,397,143	578,395	-	-	3,975,538

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

12 Heritage assets

Group

	Other heritage asset class 1 £	Total £
Cost		
At 1 January 2022	3,308,168	3,308,168
Additions	1,210,872	1,210,872
Disposals	(7,049)	(7,049)
At 31 December 2022	4,511,991	4,511,991
Depreciation		
At 31 December 2022	-	-
Net book value		
At 31 December 2022	4,511,991	4,511,991

Charity

	Other heritage asset class 1 £	Total £
Cost		
At 1 January 2022	3,308,168	3,308,168
Additions	1,210,872	1,210,872
Disposals	(7,049)	(7,049)
At 31 December 2022	4,511,991	4,511,991
Depreciation		
At 31 December 2022	-	-
Net book value		
At 31 December 2022	4,511,991	4,511,991

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

13 Fixed asset investments

Group

	2022 £	2021 £
Shares in group undertakings and participating interests	506,756	506,756
Other investments	2,166,901	2,443,175
	<u>2,673,657</u>	<u>2,949,931</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2022	<u>506,756</u>	<u>506,756</u>
At 31 December 2022	<u>506,756</u>	<u>506,756</u>
Net book value		
At 31 December 2022	<u>506,756</u>	<u>506,756</u>
At 31 December 2021	<u>506,756</u>	<u>506,756</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2022	2,443,175	2,443,175
Revaluation	(170,313)	(170,313)
Additions	157,709	157,709
Disposals	<u>(2,082)</u>	<u>(2,082)</u>
At 31 December 2022	<u>2,428,489</u>	<u>2,428,489</u>
Provision for impairment		
Eliminated on disposal	<u>261,588</u>	<u>261,588</u>
At 31 December 2022	<u>261,588</u>	<u>261,588</u>
Net book value		
At 31 December 2022	<u>2,166,901</u>	<u>2,166,901</u>
At 31 December 2021	<u>2,443,175</u>	<u>2,443,175</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Charity

	2022 £	2021 £
Shares in group undertakings and participating interests	506,756	506,756
Other investments	2,166,901	2,443,175
	<u>2,673,657</u>	<u>2,949,931</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2022	<u>506,756</u>	<u>506,756</u>
At 31 December 2022	<u>506,756</u>	<u>506,756</u>
Net book value		
At 31 December 2022	<u>506,756</u>	<u>506,756</u>
At 31 December 2021	<u>506,756</u>	<u>506,756</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2022	2,386,281	2,386,281
Revaluation	(166,621)	(166,621)
Additions	137,931	137,931
At 31 December 2022	<u>2,357,591</u>	<u>2,357,591</u>
Provision for impairment		
Eliminated on disposal	<u>261,588</u>	<u>261,588</u>
At 31 December 2022	<u>261,588</u>	<u>261,588</u>
Net book value		
At 31 December 2022	<u>2,096,003</u>	<u>2,096,003</u>
At 31 December 2021	<u>2,386,281</u>	<u>2,386,281</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2022	2021	
Subsidiary undertakings					
Vale of Rheidol Railway Limited	England & Wales	Ordinary	0%	99%	Operation of heritage railway

14 Stock

	Group		Charity
	2022	2021	2022
	£	£	£
Stocks	5,660	4,426	-

15 Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	160,064	41,474	-	-
Due from group undertakings	5,387,948	257,936	5,059,948	4,800,682
Prepayments	450	450	-	-
VAT recoverable	42,255	119,001	-	-
Other debtors	-	1	-	-
	<u>5,590,717</u>	<u>418,862</u>	<u>5,059,948</u>	<u>4,800,682</u>

16 Cash and cash equivalents

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cash on hand	6,333	4,474	-	-
Cash at bank	841,554	754,787	302,451	154,271
	<u>847,887</u>	<u>759,261</u>	<u>302,451</u>	<u>154,271</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

17 Creditors: amounts falling due within one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	44,724	57,742	-	-
Hire purchase and finance leases	(298)	677	-	-
Other taxation and social security	78,369	65,688	-	-
Accruals	11,583	11,586	2,100	2,100
	<u>134,378</u>	<u>135,693</u>	<u>2,100</u>	<u>2,100</u>

18 Creditors: amounts falling due after one year

	Group	Charity
	2022	2022
	£	£
Other loans	<u>5,052,899</u>	<u>-</u>

19 Funds

Group

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2022 £
Unrestricted funds					
<i>General</i>					
Unrestricted funds	9,995,392	11,443,757	(1,496,995)	651,551	20,593,705
Restricted funds					
Restricted funds	651,551	-	-	(651,551)	-
<i>Expendable</i>					
Endowment funds	<u>633,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>633,650</u>
	<u>633,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>633,650</u>
Total funds	<u>11,280,593</u>	<u>11,443,757</u>	<u>(1,496,995)</u>	<u>-</u>	<u>21,227,355</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted funds	8,907,585	1,973,115	(885,308)	9,995,392
Restricted funds				
Restricted funds	651,551	-	-	651,551
<i>Expendable</i>				
Endowment funds	633,650	-	-	633,650
	633,650	-	-	633,650
Total funds	<u>10,192,786</u>	<u>1,973,115</u>	<u>(885,308)</u>	<u>11,280,593</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

Charity

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
Unrestricted funds				
<i>General</i>				
Unrestricted funds	<u>7,855,990</u>	<u>307,478</u>	<u>(190,310)</u>	<u>7,973,158</u>
	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted funds	<u>7,577,718</u>	<u>99,269</u>	<u>179,003</u>	<u>7,855,990</u>

The specific purposes for which the funds are to be applied are as follows:

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

20 Non-adjusting events after the financial period

Following the death of PJ Rampton, the group is due to receive the residue from his estate.

PHYLLIS RAMPTON NARROW GAUGE RAILWAY TRUST

England & Wales - Charity number 292240

Accounts

Charity registration number: 292240

Phyllis Rampton Narrow Gauge Railway Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2021

MMO Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Phyllis Rampton Narrow Gauge Railway Trust

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Phyllis Rampton Narrow Gauge Railway Trust

Reference and Administrative Details

Charity Registration Number	292240
	The charity is incorporated in Wales.
Auditor	MMO Chartered Accountants Wellesley House 204 London Road Waterlooville Hampshire PO7 7AN
Bankers	HSBC Plc 110 High Street Godalming Surrey GU7 1DP

Phyllis Rampton Narrow Gauge Railway Trust

Trustees' Report

Trustees and Officers

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

Trustees:

N Acomb
A Archer
C S Langer

Important non-adjusting events after the financial period

Following the death of PJ Rampton, the group is due to receive assets from his estate. The interim estate accounts prepared by Stevens & Bolton dated 29 June 2022 values the estate due to the group at £12,434,242.

The annual report was approved by the trustees of the charity on 28/9/22 and signed on its behalf by:


.....
N Acomb
Trustee

Constitution

The Phyllis Rampton Narrow Gauge Railway Trust was founded in 1985 by a Declaration of Trust. The Trust is a registered charity (charity number 292240).

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the trust.

Organisational structure and decision making

The Trustees meet at least annually, at which the long term strategy and general policy of the charity are determined.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Policies and objectives

The objectives shall preserve, exhibit, display and to loan for demonstration for the public benefit and for the advancement of technical, historical and general education about steam and other railway locomotives, rolling stock, equipment, machines and relics which are (a) of historical, operational and of general interest and in additional (b) of educational value.

Phyllis Rampton Narrow Gauge Railway Trust

Trustees' Report

Achievements and performance

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis when preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Phyllis Rampton Narrow Gauge Railway Trust

Trustees' Report

Investment policy and performance

Investment decisions are taken by the trustees in conjunction with the investment advisors and it is the intention to maximise the income and capital returns on investment from a mixed risk portfolio.

Financial review

Reserves policy

It is the policy of the charity to maintain restricted funds which are free reserves of the charity at a level which provides sufficient funds to cover management, administration and support costs.

Principal funding

The funds of the charity come from the income generated from its portfolio of investments and interest earned on bank deposits.

Plans for the future

Future developments

The charity will continue to maximise the returns on the investment portfolio to provide sufficient funds to meet the expenditure requirements of the Vale of Rheidol Railway Ltd, its subsidiary undertaking.

Public benefit

Phyllis Rampton Narrow Gauge Railway Trust supports the work of the Vale of Rheidol Railway Limited. The railway operates to demonstrate the operation of a Victorian narrow gauge railway for the benefit of the public.

The Vale of Rheidol Railway is open to all members of the public. The public can benefit from and see the preserved locomotives, stations and rolling stock in operation. They are available to be viewed on open days without charge. Fare concessions are also available for travel on the railway.

Phyllis Rampton Narrow Gauge Railway Trust

Independent Auditor's Report to the Members of Phyllis Rampton Narrow Gauge Railway Trust

Opinion

We have audited the financial statements of Phyllis Rampton Narrow Gauge Railway Trust (the 'charitable parent trust') and its subsidiaries (the 'group') for the year ended 31 December 2021, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 and parent charity's affairs as at 31 December 2021 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 auditor 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 original financial statements were 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 auditor's report 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.

Phyllis Rampton Narrow Gauge Railway Trust

Independent Auditor's Report to the Members of Phyllis Rampton Narrow Gauge Railway Trust

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable trust and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Auditor responsibilities for the audit of the financial statements

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 an auditor's report 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.

Phyllis Rampton Narrow Gauge Railway Trust

Independent Auditor's Report to the Members of Phyllis Rampton Narrow Gauge Railway Trust

Extent to which the audit was considered of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable parent's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Phyllis Rampton Narrow Gauge Railway Trust

Independent Auditor's Report to the Members of Phyllis Rampton Narrow Gauge Railway Trust



Gillian McIntosh (Senior Statutory Auditor)

For and on behalf of MMO Chartered Accountants , Statutory Auditor

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Date: 11/10/2022

Phyllis Rampton Narrow Gauge Railway Trust

**Consolidated Statement of Financial Activities for the Year Ended 31 December 2021
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2021 £
Income and Endowments from:					
Donations and legacies	2	1,216,446	-	-	1,216,446
Charitable activities		533,778	-	-	533,778
Other trading activities	3	120,447	-	-	120,447
Investment income	4	101,185	-	-	101,185
Other income		1,259	-	-	1,259
Total income		<u>1,973,115</u>	<u>-</u>	<u>-</u>	<u>1,973,115</u>
Expenditure on:					
Raising funds		25,111	-	-	25,111
Charitable activities	5	(893,607)	-	-	(893,607)
Other expenditure		<u>(16,810)</u>	<u>-</u>	<u>-</u>	<u>(16,810)</u>
Total expenditure		<u>(885,306)</u>	<u>-</u>	<u>-</u>	<u>(885,306)</u>
Net income		<u>1,087,809</u>	<u>-</u>	<u>-</u>	<u>1,087,809</u>
Net movement in funds		1,087,809	-	-	1,087,809
Reconciliation of funds					
Total funds brought forward		<u>8,907,584</u>	<u>651,551</u>	<u>633,650</u>	<u>10,192,785</u>
Total funds carried forward	19	<u>9,995,393</u>	<u>651,551</u>	<u>633,650</u>	<u>11,280,594</u>

The notes on pages 13 to 34 form an integral part of these financial statements.

Phyllis Rampton Narrow Gauge Railway Trust

**Consolidated Statement of Financial Activities for the Year Ended 31 December 2021
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	376,441	-	-	376,441
Charitable activities		11,931	-	-	11,931
Other trading activities	3	(42,890)	-	-	(42,890)
Investment income	4	83,525	-	-	83,525
Total income		<u>429,007</u>	<u>-</u>	<u>-</u>	<u>429,007</u>
Expenditure on:					
Raising funds		(552,918)	-	-	(552,918)
Charitable activities	5	(409,955)	-	-	(409,955)
Total expenditure		<u>(962,873)</u>	<u>-</u>	<u>-</u>	<u>(962,873)</u>
Gains/losses on investment assets		13,255	-	-	13,255
Net expenditure		<u>(520,611)</u>	<u>-</u>	<u>-</u>	<u>(520,611)</u>
Net movement in funds		(520,611)	-	-	(520,611)
Reconciliation of funds					
Total funds brought forward		<u>9,428,196</u>	<u>651,551</u>	<u>633,650</u>	<u>10,713,397</u>
Total funds carried forward	19	<u>8,907,585</u>	<u>651,551</u>	<u>633,650</u>	<u>10,192,786</u>

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

The funds breakdown for 2020 is shown in note 19.

The notes on pages 13 to 34 form an integral part of these financial statements.

Phyllis Rampton Narrow Gauge Railway Trust

Consolidated Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	3,975,538	3,663,772
Heritage assets	12	3,308,168	2,842,282
Investments		<u>2,949,931</u>	<u>2,819,999</u>
		<u>10,233,637</u>	<u>9,326,053</u>
Current assets			
Stocks	14	87,647	83,883
Debtors	15	174,561	56,091
Cash at bank and in hand	16	<u>925,697</u>	<u>935,514</u>
		1,187,905	1,075,488
Creditors: Amounts falling due within one year	17	<u>(140,948)</u>	<u>(185,256)</u>
Net current assets		<u>1,046,957</u>	<u>890,232</u>
Total assets less current liabilities		11,280,594	10,216,285
Creditors: Amounts falling due after more than one year	18	<u>-</u>	<u>(23,499)</u>
Net assets		<u>11,280,594</u>	<u>10,192,786</u>
Funds of the group:			
Endowment funds		633,650	633,650
Restricted income funds			
Restricted funds	19	651,551	651,551
Unrestricted income funds			
Unrestricted funds		<u>9,995,393</u>	<u>8,907,585</u>
Total funds	19	<u>11,280,594</u>	<u>10,192,786</u>

The financial statements on pages 9 to 34 were approved by the trustees, and authorised for issue on 28/9/22 and signed on their behalf by:



 N Acomb
 Trustee

The notes on pages 13 to 34 form an integral part of these financial statements.

Phyllis Rampton Narrow Gauge Railway Trust

Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Heritage assets	12	10,100	10,100
Investments		<u>2,893,037</u>	<u>2,757,982</u>
		<u>2,903,137</u>	<u>2,768,082</u>
Current assets			
Debtors	15	4,800,682	4,271,372
Cash at bank and in hand	16	<u>154,272</u>	<u>544,546</u>
		4,954,954	4,815,918
Creditors: Amounts falling due within one year	17	<u>(2,100)</u>	<u>(6,282)</u>
Net current assets		<u>4,952,854</u>	<u>4,809,636</u>
Net assets		<u>7,855,991</u>	<u>7,577,718</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>7,855,991</u>	<u>7,577,718</u>
Total funds	19	<u>7,855,991</u>	<u>7,577,718</u>

The financial statements on pages 9 to 34 were approved by the trustees, and authorised for issue on 28/9/22 and signed on their behalf by:



 N Acomb
 Trustee

The notes on pages 13 to 34 form an integral part of these financial statements.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

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

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2020.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

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 used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by 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 net 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.

Intra-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 interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Exemption from preparing a cash flow statement

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

Going concern

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

Income and endowments

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

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Donations and legacies

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 those 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.

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

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants 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.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

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

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 costs of an indirect nature necessary to support them.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Support costs

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

Governance costs

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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

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

Tangible fixed assets

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

Work completed in the restoration of assets is funded by surpluses from the Group.

Heritage assets

Owing to the unique nature of heritage assets, the costs of obtaining valuations would be onerous compared with the corresponding benefits to the Group. The heritage assets are therefore recorded at original cost and are not depreciated. The objective of the 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 Group. Access to the assets is carefully managed in order for preservation.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Depreciation and amortisation

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

Asset class	Depreciation method and rate
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

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at 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 market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

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

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.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

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

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

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

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

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Foreign exchange

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

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

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

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

Fund structure

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

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	501,194	501,194
Legacies	138,233	138,233
Gift aid reclaimed	96,389	96,389
Grants, including capital grants;		
Government grants	480,630	480,630
Total for 2021	<u>1,216,446</u>	<u>1,216,446</u>
Total for 2020	<u>376,441</u>	<u>376,441</u>

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Other trading income	19,189	19,189
Other income from other trading activities	101,258	101,258
Total for 2021	<u>120,447</u>	<u>120,447</u>
Total for 2020	<u>(42,890)</u>	<u>(42,890)</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other listed investments	98,010	98,010
Other income from fixed asset investments	3,175	3,175
Total for 2021	101,185	101,185
Total for 2020	83,525	83,525

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Train fares		323,761	323,761
Staff costs		126,166	126,166
Allocated support costs	6	186,183	186,183
Governance costs	6	257,497	257,497
Total for 2021		893,607	893,607
Total for 2020		409,955	409,955

In addition to the expenditure analysed above, there are also governance costs of £257,497 (2020 - £167,002) which relate directly to charitable activities. See note 6 for further details.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	85,939	85,939
Audit fees		
Audit of the financial statements	16,308	16,308
Legal fees	44,122	44,122
Marketing and publicity	5,757	5,757
Depreciation, amortisation and other similar costs	71,788	71,788
Other governance costs	11,580	11,580
Total for 2021	235,494	235,494
Total for 2020	167,002	167,002

7 Trustees remuneration and expenses

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

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

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

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

8 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	218,406	89,350
Other staff costs	6	10
	<u>218,412</u>	<u>89,360</u>

The monthly average number of persons (including senior management / leadership team) employed by the group during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
Operation of the railway	34	34
Administration and support	5	5
	<u>39</u>	<u>39</u>

29 (2020 - 29) of the above employees participated in the Defined Contribution Pension Schemes.

0 (2020 - 0) of the above employees participated in the Defined Benefit Pension Schemes.

No employee received emoluments of more than £60,000 during the year.

9 Auditors' remuneration

	2021 £	2020 £
Audit of the financial statements	<u>16,308</u>	<u>4,443</u>

10 Taxation

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

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2021	3,272,848	1,269,636	4,542,484
Additions	392,070	12,741	404,811
Disposals	(4,449)	-	(4,449)
At 31 December 2021	<u>3,660,469</u>	<u>1,282,377</u>	<u>4,942,846</u>
Depreciation			
At 1 January 2021	227,341	651,371	878,712
Charge for the year	<u>35,985</u>	<u>52,611</u>	<u>88,596</u>
At 31 December 2021	<u>263,326</u>	<u>703,982</u>	<u>967,308</u>
Net book value			
At 31 December 2021	<u>3,397,143</u>	<u>578,395</u>	<u>3,975,538</u>
At 31 December 2020	<u>3,045,507</u>	<u>618,265</u>	<u>3,663,772</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

12 Heritage assets

Group

	Other heritage asset class 1 £	Total £
Cost		
At 1 January 2021	2,842,282	2,842,282
Additions	<u>465,886</u>	<u>465,886</u>
At 31 December 2021	3,308,168	3,308,168
Depreciation		
At 31 December 2021	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2021	<u><u>3,308,168</u></u>	<u><u>3,308,168</u></u>

Charity

	Other heritage asset class 1 £	Total £
Cost		
At 1 January 2021	2,842,282	2,842,282
Additions	<u>465,886</u>	<u>465,886</u>
At 31 December 2021	3,308,168	3,308,168
Depreciation		
At 31 December 2021	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2021	<u><u>3,308,168</u></u>	<u><u>3,308,168</u></u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

13 Fixed asset investments

Group

	2021 £	2020 £
Shares in group undertakings and participating interests	506,756	506,756
Other investments	2,443,175	2,313,243
	<u>2,949,931</u>	<u>2,819,999</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2021	<u>506,756</u>	<u>506,756</u>
At 31 December 2021	<u>506,756</u>	<u>506,756</u>
Net book value		
At 31 December 2021	<u>506,756</u>	<u>506,756</u>
At 31 December 2020	<u>506,756</u>	<u>506,756</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2021	2,313,243	2,313,243
Revaluation	86,733	86,733
Additions	511,983	511,983
Disposals	(4,601)	(4,601)
At 31 December 2021	<u>2,907,358</u>	<u>2,907,358</u>
Provision for impairment		
Eliminated on disposal	<u>464,183</u>	<u>464,183</u>
At 31 December 2021	<u>464,183</u>	<u>464,183</u>
Net book value		
At 31 December 2021	<u>2,443,175</u>	<u>2,443,175</u>
At 31 December 2020	<u>2,313,243</u>	<u>2,313,243</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Charity

	2021 £	2020 £
Shares in group undertakings and participating interests	506,756	506,756
Other investments	2,443,175	2,313,243
	<u>2,949,931</u>	<u>2,819,999</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2021	<u>506,756</u>	<u>506,756</u>
At 31 December 2021	<u>506,756</u>	<u>506,756</u>
Net book value		
At 31 December 2021	<u>506,756</u>	<u>506,756</u>
At 31 December 2020	<u>506,756</u>	<u>506,756</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2021	2,251,226	2,251,226
Revaluation	104,028	104,028
Additions	<u>495,210</u>	<u>495,210</u>
At 31 December 2021	<u>2,850,464</u>	<u>2,850,464</u>
Provision for impairment		
Eliminated on disposal	<u>464,183</u>	<u>464,183</u>
At 31 December 2021	<u>464,183</u>	<u>464,183</u>
Net book value		
At 31 December 2021	<u>2,386,281</u>	<u>2,386,281</u>
At 31 December 2020	<u>2,251,226</u>	<u>2,251,226</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2021	2020	
Subsidiary undertakings					
Vale of Rheidol Railway Limited	England & Wales	Ordinary	99%	99%	Operation of heritage railway

14 Stock

	Group		Charity
	2021	2020	2021
	£	£	£
Stocks	87,647	83,883	-

15 Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	45,376	32,315	-	-
Due from group undertakings	-	-	4,800,682	4,271,372
Prepayments	450	450	-	-
VAT recoverable	119,001	13,591	-	-
Other debtors	9,734	9,735	-	-
	<u>174,561</u>	<u>56,091</u>	<u>4,800,682</u>	<u>4,271,372</u>

16 Cash and cash equivalents

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Cash on hand	4,474	3,555	-	-
Cash at bank	921,223	931,959	154,272	544,546
	<u>925,697</u>	<u>935,514</u>	<u>154,272</u>	<u>544,546</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

17 Creditors: amounts falling due within one year

	Group		Charity	
	2021 £	2020 £	2021 £	2020 £
Trade creditors	58,529	13,234	-	-
Hire purchase and finance leases	677	3,574	-	-
Other taxation and social security	65,688	54,376	-	-
VAT grant repayable	(1,827)	2,734	-	-
Other creditors	-	88,026	-	-
Accruals	17,881	22,062	2,100	6,282
Deferred income	-	1,250	-	-
	<u>140,948</u>	<u>185,256</u>	<u>2,100</u>	<u>6,282</u>

18 Creditors: amounts falling due after one year

	Group		Charity
	2021 £	2020 £	2021 £
Deferred income	-	23,499	-

19 Funds

Group

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted funds	8,907,585	1,973,115	(885,307)	9,995,393
Restricted funds				
Restricted funds	651,551	-	-	651,551
<i>Expendable</i>				
Endowment funds	<u>633,650</u>	<u>-</u>	<u>-</u>	<u>633,650</u>
	<u>633,650</u>	<u>-</u>	<u>-</u>	<u>633,650</u>
Total funds	<u>10,192,786</u>	<u>1,973,115</u>	<u>(885,307)</u>	<u>11,280,594</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted funds	9,428,196	429,007	(962,873)	13,255	8,907,585
Restricted funds					
Restricted funds	651,551	-	-	-	651,551
<i>Expendable</i>					
Endowment funds	633,650	-	-	-	633,650
	633,650	-	-	-	633,650
Total funds	<u>10,713,397</u>	<u>429,007</u>	<u>(962,873)</u>	<u>13,255</u>	<u>10,192,786</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

Charity

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted funds				
<i>General</i>				
Unrestricted funds	<u>7,577,718</u>	<u>99,269</u>	<u>179,004</u>	<u>7,855,991</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £
Unrestricted funds				Balance at 31 December 2020 £
<i>General</i>				
Unrestricted funds	<u>7,958,880</u>	<u>80,881</u>	<u>(475,298)</u>	<u>13,255</u>
				<u>7,577,718</u>

The specific purposes for which the funds are to be applied are as follows:

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

Restricted funds include grants received from the Welsh Assembly Government for the ongoing running costs of the shed and workshop.

20 Non-adjusting events after the financial period

Following the death of PJ Rampton, the group is due to receive assets from his estate. The interim estate accounts prepared by Stevens & Bolton dated 29 June 2022 values the estate due to the group at £12,434,242.

PHYLLIS RAMPTON NARROW GAUGE RAILWAY TRUST

England & Wales - Charity number 292240

Accounts

Charity registration number: 292240

Phyllis Rampton Narrow Gauge Railway Trust

Annual Report and Financial Statements

for the Year Ended 31 December 2020

MMO Chartered Accountants
Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Phyllis Rampton Narrow Gauge Railway Trust

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Phyllis Rampton Narrow Gauge Railway Trust

Reference and Administrative Details

Trustees	N Acomb
	A Archer
	C S Langer
Principal Office	Markwick Farm
	Loxhill
	Godalming
	Surrey
	GU8 4BE
Charity Registration Number	292240
Bankers	HSBC Plc
	110 High Street
	Godalming
	Surrey
	GU7 1DP
Auditor	MMO Chartered Accountants
	Wellesley House
	204 London Road
	Waterlooville
	Hampshire
	PO7 7AN

Phyllis Rampton Narrow Gauge Railway Trust

Trustees' Report

The Trustees submit their annual report and the audited financial statements of Phyllis Rampton Narrow Gauge Railway Trust (the charity) for the year ended 31 December 2018. The trustees confirm that the annual report and financial statements of the charity comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and reporting by charities".

Constitution

The Phyllis Rampton Narrow Gauge Railway Trust was founded in 1985 by a Declaration of Trust. The Trust is a registered charity (charity number 292240).

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the trust.

Organisational structure and decision making

The Trustees meet at least annually, at which the long term strategy and general policy of the charity are determined.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen the risks.

Policies and objectives

The objectives shall preserve, exhibit, display and to loan for demonstration for the public benefit and for the advancement of technical, historical and general education about steam and other railway locomotives, rolling stock, equipment, machines and relics which are (a) of historical, operational and of general interest and in addition (b) of educational value.

Achievements and performance

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis when preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Review of activities

The Charity continued to make loans to the Vale of Rheidol Railway Limited (registered charity number 1076037) for the purchase and restoration of rolling stock. The Trustees are still considering converting the loan to a gift from the trust to the company. The loan stood at £4,271,372 as at 31 December 2020 (£4,137,867 as at 31 December 2019) and it is anticipated that the company will covenant the whole trading profits to the charity but only when the company deficits have been extinguished.

Phyllis Rampton Narrow Gauge Railway Trust

Trustees' Report

Investment policy and performance

Investment decisions are taken by the trustees in conjunction with the investment advisors and it is the intention to maximise the income and capital returns on investment from a mixed risk portfolio.

Financial review

Reserves policy

It is the policy of the charity to maintain restricted funds which are free reserves of the charity at a level which provides sufficient funds to cover management, administration and support costs.

Principal funding

The funds of the charity come from the income generated from its portfolio of investments and interest earned on bank deposits.

Plans for the future

Future developments

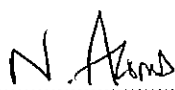
The charity will continue to maximise the returns on the investment portfolio to provide sufficient funds to meet the expenditure requirements of the Vale of Rheidol Railway Ltd, its subsidiary undertaking.

Public benefit

Phyllis Rampton Narrow Gauge Railway Trust supports the work of the Vale of Rheidol Railway Limited. The railway operates to demonstrate the operation of a Victorian narrow gauge railway for the benefit of the public.

The Vale of Rheidol Railway is open to all members of the public. The public can benefit from and see the preserved locomotives, stations and rolling stock in operation. They are available to be viewed on open days without charge. Fare concessions are also available for travel on the railway.

The annual report was approved by the trustees of the charity on 23/9/21 and signed on its behalf by:



N Acomb
Trustee

Phyllis Rampton Narrow Gauge Railway Trust

Independent Auditor's Report to the Members of Phyllis Rampton Narrow Gauge Railway Trust

Opinion

We have audited the financial statements of Phyllis Rampton Narrow Gauge Railway Trust (the 'charitable parent trust') and its subsidiaries (the 'group') for the year ended 31 December 2020, which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Balance Sheet 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 and parent charity's affairs as at 31 December 2020 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 Auditor's 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 original financial statements were 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 auditor's report 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.

Phyllis Rampton Narrow Gauge Railway Trust

Independent Auditor's Report to the Members of Phyllis Rampton Narrow Gauge Railway Trust

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the and Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the and Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent charitable trust and its environment obtained in the course of the audit, we have not identified material misstatements in the and the Trustees' Report .

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Auditor's responsibilities for the audit of the financial statements

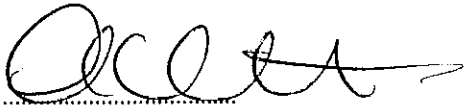
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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.

Use of our report

This report is made solely to the charitable parent's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's 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 charitable parent company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Phyllis Rampton Narrow Gauge Railway Trust

Independent Auditor's Report to the Members of Phyllis Rampton Narrow Gauge Railway Trust



Gillian McIntosh (Senior Statutory Auditor)

For and on behalf of MMO Chartered Accountants , Statutory Auditor

Wellesley House
204 London Road
Waterlooville
Hampshire
PO7 7AN

Date:.....

Phyllis Rampton Narrow Gauge Railway Trust

**Consolidated Statement of Financial Activities for the Year Ended 31 December 2020
(Including Consolidated Income and Expenditure Account and Statement of Total
Recognised Gains and Losses)**

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	296,505	-	-	296,505
Charitable activities		11,931	-	-	11,931
Other trading activities	3	37,046	-	-	37,046
Investment income	4	83,525	-	-	83,525
Total income		<u>429,007</u>	<u>-</u>	<u>-</u>	<u>429,007</u>
Expenditure on:					
Raising funds		(77,623)	-	-	(77,623)
Charitable activities	5	<u>(409,955)</u>	<u>-</u>	<u>-</u>	<u>(409,955)</u>
Total expenditure		<u>(487,578)</u>	<u>-</u>	<u>-</u>	<u>(487,578)</u>
Gains/losses on investment assets		13,255	-	-	13,255
Net expenditure		<u>(45,316)</u>	<u>-</u>	<u>-</u>	<u>(45,316)</u>
Net movement in funds		(45,316)	-	-	(45,316)
Reconciliation of funds					
Total funds brought forward		<u>9,428,193</u>	<u>651,551</u>	<u>633,650</u>	<u>10,713,394</u>
Total funds carried forward	18	<u>9,382,877</u>	<u>651,551</u>	<u>633,650</u>	<u>10,668,078</u>

The notes on pages 11 to 32 form an integral part of these financial statements.

Phyllis Rampton Narrow Gauge Railway Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2020 (Including Consolidated Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2019 £
Income and Endowments from:					
Donations and legacies	2	838,826	-	-	838,826
Charitable activities		555,651	-	-	555,651
Other trading activities	3	241,235	-	-	241,235
Investment income	4	402,469	-	-	402,469
Total income		<u>2,038,181</u>	<u>-</u>	<u>-</u>	<u>2,038,181</u>
Expenditure on:					
Raising funds		(339,677)	-	-	(339,677)
Charitable activities	5	<u>(1,098,337)</u>	<u>-</u>	<u>-</u>	<u>(1,098,337)</u>
Total expenditure		<u>(1,438,014)</u>	<u>-</u>	<u>-</u>	<u>(1,438,014)</u>
Gains/losses on investment assets		<u>(98,339)</u>	<u>-</u>	<u>-</u>	<u>(98,339)</u>
Net income		<u>501,828</u>	<u>-</u>	<u>-</u>	<u>501,828</u>
Net movement in funds		501,828	-	-	501,828
Reconciliation of funds					
Total funds brought forward		<u>8,926,365</u>	<u>651,551</u>	<u>633,650</u>	<u>10,211,566</u>
Total funds carried forward	18	<u>9,428,193</u>	<u>651,551</u>	<u>633,650</u>	<u>10,713,394</u>

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

The funds breakdown for 2019 is shown in note 18.

The notes on pages 11 to 32 form an integral part of these financial statements.

Phyllis Rampton Narrow Gauge Railway Trust

Consolidated Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	3,501,037	3,275,602
Heritage assets	12	3,303,362	3,303,362
Investments		<u>3,295,294</u>	<u>3,370,215</u>
		<u>10,099,693</u>	<u>9,949,179</u>
Current assets			
Stocks	14	83,883	46,710
Debtors	15	56,089	130,838
Cash at bank and in hand	16	<u>935,514</u>	<u>741,137</u>
		1,075,486	918,685
Creditors: Amounts falling due within one year	17	<u>(483,602)</u>	<u>(130,971)</u>
Net current assets		<u>591,884</u>	<u>787,714</u>
Total assets less current liabilities		10,691,577	10,736,893
Creditors: Amounts falling due after more than one year		<u>(23,499)</u>	<u>(23,499)</u>
Net assets		<u>10,668,078</u>	<u>10,713,394</u>
Funds of the group:			
Endowment funds		633,650	633,650
Restricted income funds			
Restricted funds	18	651,551	651,551
Unrestricted income funds			
Unrestricted funds		<u>9,382,877</u>	<u>9,428,193</u>
Total funds	18	<u>10,668,078</u>	<u>10,713,394</u>

The financial statements on pages 7 to 32 were approved by the trustees, and authorised for issue on 23/9/2021 and signed on their behalf by:



N Acomb
Trustee

The notes on pages 11 to 32 form an integral part of these financial statements.

Phyllis Rampton Narrow Gauge Railway Trust

Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Heritage assets	12	10,100	10,100
Investments		<u>3,233,277</u>	<u>3,310,842</u>
		<u>3,243,377</u>	<u>3,320,942</u>
Current assets			
Debtors	15	4,271,372	4,137,867
Cash at bank and in hand	16	<u>544,546</u>	<u>506,351</u>
		4,815,918	4,644,218
Creditors: Amounts falling due within one year	17	<u>(6,282)</u>	<u>(6,280)</u>
Net current assets		<u>4,809,636</u>	<u>4,637,938</u>
Net assets		<u>8,053,013</u>	<u>7,958,880</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>8,053,013</u>	<u>7,958,880</u>
Total funds	18	<u>8,053,013</u>	<u>7,958,880</u>

The financial statements on pages 7 to 32 were approved by the trustees, and authorised for issue on 23/9/2021 and signed on their behalf by:



.....
N Acomb
Trustee

The notes on pages 11 to 32 form an integral part of these financial statements.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the charity and its subsidiary undertakings drawn up to 31 December 2020.

No statement of financial activities is presented for the charity as permitted by section 408 of the Companies Act 2006.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

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 used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by 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 net 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.

Intra-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 interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Exemption from preparing a cash flow statement

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

Going concern

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

Income and endowments

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

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Donations and legacies

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 those 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.

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

Grants receivable

Grants are recognised when the group has an entitlement to the funds and any conditions linked to the grants 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.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

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

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 costs of an indirect nature necessary to support them.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Support costs

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

Governance costs

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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

Taxation

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

Tangible fixed assets

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

Work completed in the restoration of assets is funded by surpluses from the Group.

Heritage assets

Owing to the unique nature of heritage assets, the costs of obtaining valuations would be onerous compared with the corresponding benefits to the Group. The heritage assets are therefore recorded at original cost and are not depreciated. The objective of the 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 Group. Access to the assets is carefully managed in order for preservation.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Depreciation and amortisation

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

Asset class	Depreciation method and rate
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

Business combinations

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation. In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations effected prior to the date of transition.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at 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 market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

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

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.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

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

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

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

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

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Foreign exchange

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

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

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

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

Fund structure

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

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

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the group transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	13,826	13,826
Legacies	149,431	149,431
Grants, including capital grants;		
Government grants	133,248	133,248
Total for 2020	296,505	296,505
Total for 2019	838,826	838,826

3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Other trading income	16,094	16,094
Other income from other trading activities	20,952	20,952
Total for 2020	37,046	37,046
Total for 2019	241,235	241,235

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other listed investments	71,846	71,846
Other income from fixed asset investments	11,679	11,679
Total for 2020	83,525	83,525
Total for 2019	402,469	402,469

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Train fares		76,453	76,453
Staff costs		15,599	15,599
Allocated support costs	6	150,901	150,901
Governance costs	6	167,002	167,002
Total for 2020		409,955	409,955
Total for 2019		1,098,337	1,098,337

In addition to the expenditure analysed above, there are also governance costs of £167,002 (2019 - £292,593) which relate directly to charitable activities. See note 6 for further details.

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	71,058	71,058
Audit fees		
Audit of the financial statements	4,443	4,443
Legal fees	3,050	3,050
Marketing and publicity	13,504	13,504
Depreciation, amortisation and other similar costs	64,747	64,747
Other governance costs	10,200	10,200
Total for 2020	167,002	167,002
Total for 2019	292,593	292,593

7 Trustees remuneration and expenses

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

No trustees, nor any persons connected with them, have received any remuneration from the group during the year.

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

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

8 Staff costs

The aggregate payroll costs were as follows:

	2020 £	2019 £
Staff costs during the year were:		
Wages and salaries	89,350	324,431
Other staff costs	<u>10</u>	<u>5,251</u>
	<u>89,360</u>	<u>329,682</u>

The monthly average number of persons (including senior management team) employed by the group during the year expressed as full time equivalents was as follows:

	2020 No	2019 No
Operation of the railway	34	35
Administration and support	<u>5</u>	<u>6</u>
	<u>39</u>	<u>41</u>

29 (2019 - 29) of the above employees participated in the Defined Contribution Pension Schemes.

0 (2019 - 0) of the above employees participated in the Defined Benefit Pension Schemes.

No employee received emoluments of more than £60,000 during the year .

9 Auditors' remuneration

	2020 £	2019 £
Audit of the financial statements	<u>4,443</u>	<u>5,708</u>

10 Taxation

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

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

11 Tangible fixed assets

Group

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 January 2020	2,822,988	1,245,409	4,068,397
Additions	-	290,182	290,182
At 31 December 2020	<u>2,822,988</u>	<u>1,535,591</u>	<u>4,358,579</u>
Depreciation			
At 1 January 2020	186,820	605,975	792,795
Charge for the year	<u>34,012</u>	<u>30,735</u>	<u>64,747</u>
At 31 December 2020	<u>220,832</u>	<u>636,710</u>	<u>857,542</u>
Net book value			
At 31 December 2020	<u>2,602,156</u>	<u>898,881</u>	<u>3,501,037</u>
At 31 December 2019	<u>2,636,168</u>	<u>639,434</u>	<u>3,275,602</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

12 Heritage assets

Group

	Other heritage asset class 1 £	Total £
Cost		
At 1 January 2020	<u>3,303,362</u>	<u>3,303,362</u>
At 31 December 2020	3,303,362	3,303,362
Depreciation		
At 31 December 2020	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2020	<u>3,303,362</u>	<u>3,303,362</u>

Charity

	Other heritage asset class 1 £	Total £
Cost		
At 1 January 2020	<u>3,303,362</u>	<u>3,303,362</u>
At 31 December 2020	3,303,362	3,303,362
Depreciation		
At 31 December 2020	<u>-</u>	<u>-</u>
Net book value		
At 31 December 2020	<u>3,303,362</u>	<u>3,303,362</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

13 Fixed asset investments

Group

	2020 £	2019 £
Shares in group undertakings and participating interests	506,756	506,756
Other investments	2,788,538	2,863,459
	<u>3,295,294</u>	<u>3,370,215</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2020	<u>506,756</u>	<u>506,756</u>
At 31 December 2020	<u>506,756</u>	<u>506,756</u>
Net book value		
At 31 December 2020	<u>506,756</u>	<u>506,756</u>
At 31 December 2019	<u>506,756</u>	<u>506,756</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Other investments

	Listed Investments £	Total £
Cost or Valuation		
At 1 January 2020	2,863,459	2,863,459
Revaluation	295,561	295,561
Additions	5,666	5,666
Disposals	(13,511)	(13,511)
At 31 December 2020	<u>3,151,175</u>	<u>3,151,175</u>
Provision for impairment		
Eliminated on disposal	<u>362,637</u>	<u>362,637</u>
At 31 December 2020	<u>362,637</u>	<u>362,637</u>
Net book value		
At 31 December 2020	<u>2,788,538</u>	<u>2,788,538</u>
At 31 December 2019	<u>2,863,459</u>	<u>2,863,459</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Charity

	2020 £	2019 £
Shares in group undertakings and participating interests	506,756	506,756
Other investments	<u>2,788,538</u>	<u>2,863,459</u>
	<u>3,295,294</u>	<u>3,370,215</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2020	<u>506,756</u>	<u>506,756</u>
At 31 December 2020	<u>506,756</u>	<u>506,756</u>
Net book value		
At 31 December 2020	<u>506,756</u>	<u>506,756</u>
At 31 December 2019	<u>506,756</u>	<u>506,756</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2020	2,804,086	2,804,086
Revaluation	<u>285,072</u>	<u>285,072</u>
At 31 December 2020	<u>3,089,158</u>	<u>3,089,158</u>
Provision for impairment		
Eliminated on disposal	<u>362,637</u>	<u>362,637</u>
At 31 December 2020	<u>362,637</u>	<u>362,637</u>
Net book value		
At 31 December 2020	<u>2,726,521</u>	<u>2,726,521</u>
At 31 December 2019	<u>2,804,086</u>	<u>2,804,086</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2020	2019	
Subsidiary undertakings					
Vale of Rheidol Railway Limited	England & Wales	Ordinary	99%	99%	Operation of heritage railway

14 Stock

	Group		Charity
	2020	2019	2020
	£	£	£
Stocks	83,883	46,710	-

15 Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	32,315	31,698	-	-
Due from group undertakings	-	-	4,271,372	4,137,867
Prepayments	450	450	-	-
VAT recoverable	13,591	66,413	-	-
Other debtors	9,733	32,277	-	-
	<u>56,089</u>	<u>130,838</u>	<u>4,271,372</u>	<u>4,137,867</u>

16 Cash and cash equivalents

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Cash on hand	3,555	4,859	-	-
Cash at bank	931,959	736,278	544,546	506,351
	<u>935,514</u>	<u>741,137</u>	<u>544,546</u>	<u>506,351</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

17 Creditors: amounts falling due within one year

	Group		Charity	
	2020 £	2019 £	2020 £	2019 £
Trade creditors	13,234	26,318	-	-
Hire purchase and finance leases	3,574	7,989	-	-
Other taxation and social security	54,376	64,994	-	-
VAT grant repayable	2,734	13,651	-	-
Other creditors	386,372	-	-	-
Accruals	22,062	16,769	6,282	6,280
Deferred income	1,250	1,250	-	-
	<u>483,602</u>	<u>130,971</u>	<u>6,282</u>	<u>6,280</u>

18 Funds

Group

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted funds	9,428,193	429,007	(487,578)	13,255	9,382,877
Restricted funds					
Restricted funds	651,551	-	-	-	651,551
<i>Expendable</i>					
Endowment funds	<u>633,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>633,650</u>
	<u>633,650</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>633,650</u>
Total funds	<u>10,713,394</u>	<u>429,007</u>	<u>(487,578)</u>	<u>13,255</u>	<u>10,668,078</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted funds					
<i>General</i>					
Unrestricted funds	8,926,364	2,038,181	(1,438,014)	(98,338)	9,428,193
Restricted funds					
Restricted funds	651,551	-	-	-	651,551
<i>Expendable</i>					
Endowment funds	633,650	-	-	-	633,650
	633,650	-	-	-	633,650
Total funds	<u>10,211,565</u>	<u>2,038,181</u>	<u>(1,438,014)</u>	<u>(98,338)</u>	<u>10,713,394</u>

Phyllis Rampton Narrow Gauge Railway Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

Charity

	Balance at 1 January 2020 £	Incoming resources £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds				
<i>General</i>				
Unrestricted funds	<u>7,958,880</u>	<u>80,881</u>	<u>13,252</u>	<u>8,053,013</u>

	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2019 £
Unrestricted funds					
<i>General</i>					
Unrestricted funds	<u>7,672,973</u>	<u>402,469</u>	<u>(18,224)</u>	<u>(98,338)</u>	<u>7,958,880</u>

The specific purposes for which the funds are to be applied are as follows:

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

Restricted funds include grants received from the Welsh Assembly Government for the ongoing running costs of the shed and workshop.