

**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						
Railway	5	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						
Railway	7	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		<u>10,535,774</u>	<u>7,973,158</u>
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	<u>399,249</u>	<u>-</u>
		<u><u>1,105,478</u></u>	<u><u>751,682</u></u>

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

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

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></u>	<u><u>167,107</u></u>

Investment management costs

	31.12.23	31.12.22
	£	£
Portfolio management	23,914	20,416
Investment advice	<u>11,040</u>	<u>-</u>
	<u><u>34,954</u></u>	<u><u>20,416</u></u>
Aggregate amounts	<u><u>34,954</u></u>	<u><u>187,523</u></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	651,551	(651,551)	-	-
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
	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
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.