REGISTERED CHARITY NUMBER: 292240

Report of the Trustees and

Financial Statements

for the Year Ended 31 December 2025

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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Phyllis Rampton Narrow Gauge Railway Trust

Reference and Administrative Details for the Year Ended 31 December 2025

TRUSTEES	N Acomb D W Evans (resigned 21 March 2025) C S Langer S P Moriarty L Ap Lolo (appointed 17 October 2025)
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	Hugh James LLP Two Central Square Cardiff CF10 1FS
INVESTMENT MANAGERS	James Hambro & Partners LLP 45 Pall Mall London SW1Y 5JG

Phyllis Rampton Narrow Gauge Railway Trust

Report of the Trustees for the Year Ended 31 December 2025

The trustees present their report with the financial statements of the charitable group for the year ended 31 December 2025. 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 Railway 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 provides financial support to its charitable subsidiary the Vale of Rheidol Railway Limited (registered charity number 1076037).

The Vale of Rheidol Railway's principal activity is the provision of a working museum by the operation of a Victorian narrow-gauge railway for the benefit of the public, together with associated station and maintenance facilities, between Aberystwyth and Devils 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 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 new narrow-gauge railway museum in the Great Western Railway locomotive shed in Aberystwyth.

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

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:

- 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 Ruston Proctor paraffin narrow gauge locomotive. This is now on display in the Vale of Rheidol Railway's museum in Aberystwyth.

- Funding interpretation displays and interactive displays for the Vale of Rheidol Railway's museum in Aberystwyth.

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 & Partners 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. The Trustees monitor performance against the Investment Policy Statement including an annual review with the investment manager.

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 2025 total funds amounted to £28,089,209 (2024 : £26,435,906). There were no restricted funds as at the year ended 31 December 2025 nor 31 December 2024. Total endowment fund amounted to £633,650 as at the year ended 31 December 2025 and 31 December 2024.

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 in 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 Declaration of Trust – the Trust Deed, and constitutes an unincorporated charity.

Charity constitution

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

Organisational structure and decision making

The Trustees met regularly in 2025, 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 Trust Deed.

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 Wynn Evans retired as a Trustee on 21 March 2025.

Llyr ap Iolo was appointed as a Trustee on 17 October 2025 having retired as a Director of the Vale of Rheidol Railway Limited during the year.

Induction and training of Trustees

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

Prospective new trustees are invited to attend a number of Board meetings of the Trustees and meetings of the Trustees of the Vale of Rheidol Railway Limited (the Charity's 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.

Remuneration

Although during the year Llyr ap Iolo retired as a Director of the Vale of Rheidol Railway Limited (the Charity's subsidiary) he continues to be employed as CEO of the Vale of Rheidol Railway Limited. The Charity Commission have consented to Llyr ap Iolo being remunerated as CEO of the Charity's subsidiary notwithstanding that he is a Trustee of the Charity. None of the other Trustees of the Charity are remunerated.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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 19th October 2026 and signed on its behalf by:

N. Acomb

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 subsidies (the 'group') for the year ended 31 December 2025 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 2025 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.

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 group operates in and how the group is complying with the legal and regularity 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.

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

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: 23/10/2026

Phyllis Rampton Narrow Gauge Railway Trust

Consolidated Statement of Financial Activities for the Year Ended 31 December 2025

	Notes	Unrestricted fund	Restricted fund	Endowment fund	31.12.25 Total funds	31.12.24 Total funds
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	190,700	-	-	190,700	715,707
Charitable activities						
Railway	5	1,181,960	-	-	1,181,960	930,388
Other trading activities	3	651,855	-	-	651,855	440,449
Investment income	4	293,617	-	-	293,617	194,254
Other income		4,500	-	-	4,500	4,875
Total		2,322,632	-	-	2,322,632	2,285,673
EXPENDITURE ON						
Raising funds	6	471,571	-	-	471,571	318,839
Charitable activities	7					
Railway		2,159,825	-	-	2,159,825	1,673,048
Total		2,631,396	-	-	2,631,396	1,991,887
Net gains on investments		837,194	-	-	837,194	265,403
NET INCOME		528,430	-	-	528,430	559,189
Other gains on fixed assets		1,124,873	-	-	1,124,873	1,733,697
NET MOVEMENT IN FUNDS		1,653,303	-	-	1,653,303	2,292,886
RECONCILIATION OF FUNDS						
Total funds brought forward		25,802,256	-	633,650	26,435,906	24,143,020
TOTAL FUNDS CARRIED FORWARD		27,455,559	-	633,650	28,089,209	26,435,906

The notes form part of these financial statements

Phyllis Rampton Narrow Gauge Railway Trust

Consolidated Balance Sheet
31 December 2025

	Notes	Unrestricted fund	Restricted fund	Endowment fund	31.12.25 Total funds	31.12.24 Total funds
		£	£	£	£	£
FIXED ASSETS						
Tangible assets	13	6,375,804	-	-	6,375,804	5,598,804
Heritage assets	14	3,413,555	-	633,650	4,047,205	4,351,950
Investments	15	4,370,045	-	-	4,370,045	4,558,521
Property Investments	15	1,382,226	-	-	1,382,226	4,632,147
		15,541,630	-	633,650	16,175,280	19,141,422
CURRENT ASSETS						
Stocks	16	154,515	-	-	154,515	114,811
Debtors	17	404,538	-	-	404,538	441,710
Cash at bank and in hand	18	11,484,687	-	-	11,484,687	6,864,669
		12,043,740	-	-	12,043,740	7,421,190
CREDITORS						
Amounts falling due within one year	19	(129,811)	-	-	(129,811)	(126,706)
NET CURRENT ASSETS		11,913,929	-	-	11,913,929	7,294,484
TOTAL ASSETS LESS CURRENT LIABILITIES		27,445,559	-	633,650	28,089,209	26,435,906
CREDITORS						
Amounts falling due after more than one year		-	-	-	-	-
NET ASSETS		27,455,559	-	633,650	28,089,209	26,435,906
FUNDS	20					
Unrestricted funds					27,455,559	25,802,256
Endowment funds					633,650	633,650
TOTAL FUNDS					28,089,209	26,435,906

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 2025

	Notes	31.12.25 Unrestricted fund £	31.12.24 Total funds £
FIXED ASSETS			
Heritage assets	14	10,100	10,100
Investments	15	4,876,801	4,558,521
		4,886,901	4,568,621
CURRENT ASSETS			
Debtors	17	-	5,242,209
Cash at bank	18	1,172,293	1,235,233
		1,172,293	6,477,442
CREDITORS			
Amounts falling due within one year	19	(18,759)	(17,774)
NET CURRENT ASSETS		1,153,534	6,459,668
TOTAL ASSETS LESS CURRENT LIABILITIES		6,040,435	11,028,289
NET ASSETS		6,040,435	11,028,289
FUNDS	20		
Unrestricted funds		6,040,435	11,028,289
TOTAL FUNDS		6,040,435	11,028,289

The financial statements were approved by the Board of Trustees and authorised for issue on 19th October 2026 and were signed on its behalf by:

N. Acomb

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 2025

	Notes	31.12.25 £	31.12.24 £
Cash flows from operating activities			
Cash generated from operations	1	(415,380)	(225,512)
Net cash provided by/(used in) operating activities		(415,380)	(225,512)
Cash flows from investing activities			
Purchase of tangible fixed assets		(619,307)	(777,109)
Purchase of heritage assets		(21,083)	(280)
Purchase of fixed asset investments		(1,770,966)	(2,391,404)
Sale of tangible fixed asset - WDV		5,880	
(Profit)/loss on disposal of fixed assets		1,124,873	5,278,889
Sale of heritage assets		325,828	12,204
Sale of fixed asset investments - WDV		1,696,005	1,897,058
(Gain)/Losses on sale of investment property		48,682	
Sale of investment properties		3,951,870	
Interest received		172,879	78,159
Dividends received		120,737	116,095
Net cash provided by investing activities		4,620,018	4,513,612
Cash flows from financing activities			
Loan repayments in year		-	(8,413)
Net cash provided by financing activities		-	(8,413)
Change in cash and cash equivalents in the reporting period		4,620,018	4,279,687
Cash and cash equivalents at the beginning of the reporting period		6,864,669	2,584,982
Cash and cash equivalents at the end of the reporting period		11,484,687	6,864,669

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 2025

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

	31.12.25 £	31.12.24 £
Net income for the reporting period (as per the Statement of Financial Activities)	1,653,303	2,292,986
Adjustments for:		
Depreciation Charges	186,427	163,799
(Gain)/Losses on investment	(837,194)	(524,170)
(Profit)/loss on disposal of fixed assets	(1,124,873)	(1,733,697)
Interest received	(172,879)	(78,159)
Dividend received	(120,738)	(116,095)
Increase in stock	(39,704)	(5,899)
(Increase)/decrease in debtors	37,172	(212,348)
(Increase)/decrease in creditors	3,106	(8,929)
Net cash provided by/(used in) operations	(415,380)	(225,512)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25 £	Cash flow £	At 31.12.25 £
Net cash			
Cash at bank and in hand	6,864,669	4,620,018	11,484,687
Total	6,864,669	4,620,018	11,484,687

The notes form part of these financial statements

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 2025.

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 £1,653,303 (2024: £2,292,886)

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 do as to obtain benefits from its activities.

Vale of Rheidol Railway Limited is a charitable company limited by an issued share capital of £100. The shares are held by the trustees of Phyllis Rampton Narrow Gauge Railway Trust (PRNGRT), an unincorporated charity. This control results in PRNGRT being the Ultimate parent of the group.

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. 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.

continued...

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 Activates 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.

continued...

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	50 year straight line basis
Plant and machinery	10% 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.

continued...

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 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.

continued...

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Gifts	-	-
Donations	190,700	715,707
	190,700	715,707

3. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
Rental income	-	4,156
Solar income	6,652	6,063
Surrey income	16,969	49,432
Management charge	19,200	10,200
Sundry income	5,400	-
Vale of Rheidol Trading Ltd	603,634	370,598
	651,855	440,449

4. INVESTMENT INCOME

	31.12.25	31.12.24
	£	£
Other fixed asset inv - UnFII	120,738	117,347
Deposit account interest	158,985	65,238
Interest within portfolio	13,894	11,669
	293,617	194,254

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.12.25	31.12.24
		£	£
Train fares	Railway	1,076,826	817,226
Car park	Railway	40,605	31,051
Museum	Railway	7,521	14,456
Special events	Railway	57,008	67,655
		1,181,960	930,388

6. RAISING FUNDS

	31.12.25	31.12.24
	£	£
Portfolio management	34,249	30,749
Investment advice	-	-
Vale of Rheidol Trading Ltd	437,322	288,090
	471,571	318,839
Aggregate amounts	471,571	318,839

continued...

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Group	1,075,210	1,084,615	2,159,825

Direct Costs

		31.12.25 £	31.12.24 £
Train/building/track costs	Railway	631,403	485,555
Maintenance	Railway	50,350	43,637
Fuel	Railway	94,492	58,010
Donated assets	Railway	60,914	-
Wages	Railway	238,051	250,134
		1,075,210	837,336

8. SUPPORT COSTS

	Management £	Governance costs £	31.12.25 Totals £
Wages	251,832	-	251,832
Depreciation & impairment	186,427	-	186,427
Bank charges	734	-	734
General expenses	401,507	-	401,507
Heat & light	26,170	-	26,170
Insurance	80,762	-	80,762
Legal & prof	96,962	-	96,962
Audit & accountancy	-	23,555	23,555
Professional fees	-	6,138	6,138
Trustee meetings	-	10,528	10,528
	1,044,394	40,221	1,084,615

	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	-	8,997	8,997
	796,770	38,942	835,712

Included within governance costs is auditors' fee amounting to £6,520 for Phyllis Rampton Narrow Gauge Railway Trust (2024: £6,300) £9,183 for the Vale of Rheidol Railway Limited (2024: £8,750)

continued...

9. NET INCOME/(EXPENDITURE)

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

	31.12.25	31.12.24
	£	£
Auditors' fee	18,425	17,640
Auditors' fee for non-audit work	9,210	8,820
Depreciation	186,427	163,799
Impairment	-	21,220
(Surplus)/deficit on disposal of fixed assets	(1,124,873)	(1,733,697)

10. TRUSTEES' REMUNERATION AND BENEFITS

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

Mr L Ap Lolo received remuneration of £85,140 (2024: £77,400) during the year. This remuneration was in respect of his employment with Vale of Rheidol Railway Limited, not in his capacity as a trustee.

The charity made employer pension contributions on behalf of Mr L Ap Lolo amounting to £1,321 (2024: £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 an employee, and paid for by the Vale of Rheidol Railway Ltd.

Trustees' expenses

During the year Trustees within the group received travel expenses of £8,128 for the year ended 31 December 2025 (2024: £6,582)

continued...

11. STAFF COSTS

	31.12.25 £	31.12.24 £
Wages and salaries	950,774	885,086
Social security costs	95,189	70,518
Employers Pension	19,334	17,314
	1,065,297	972,918

Staff Categories

The number of staff employed by the charity during the year was as follows:	31.12.25	31.12.24
Operation of the railway	29	31
Administration and support	4	4
	33	35

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

	31.12.25	31.12.24
£60,001-£70,000	1	-
£70,001-£80,000	-	1
£80,001-£90,000	1	-

continued...

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Endowment fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	715,707	-	-	715,707
Charitable activities				
Railway	930,388	-	-	930,388
Other trading activities	440,449	-	-	440,449
Investment income	194,254	-	-	194,254
Other income	4,875	-	-	4,875
Total	2,285,673	-	-	2,285,673
EXPENDITURE ON				
Raising funds	318,739	-	-	318,739
Charitable activities				
Railway	1,673,048	-	-	1,673,048
Total	1,991,787	-	-	1,991,787
Net gain on investment	265,403			265,403
NET INCOME	559,289			559,289
Other gains on fixed assets	1,733,697			1,733,697
Net movement in funds	2,292,986			2,292,986
RECONCILIATION OF FUNDS				
Total funds brought forward	23,509,370	-	633,650	24,143,020
TOTAL FUNDS CARRIED FORWARD	25,802,356	-	633,650	26,436,006

continued...

13. TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 January 2025	5,502,828	1,317,711	9,800	6,830,339
Additions	405,920	213,387	-	619,307
Reclassified from investment property	350,000	-	-	350,000
Disposals	-	-	(9,800)	(9,800)
At 31 December 2025	6,258,748	1,531,098	-	7,789,846
DEPRECIATION				
At 1 January 2025	371,308	856,307	3,920	1,231,535
Charge for year	114,851	71,576	-	186,427
Elim on disposal	-	-	(3,920)	(3,920)
At 31 December 2025	486,159	927,883	-	1,414,042
NET BOOK VALUE				
At 31 December 2025	5,772,589	603,215	-	6,375,804
At 31 December 2024	5,131,520	461,404	5,880	5,598,804

No fixed assets are owned by the charity

continued...

14. HERITAGE ASSETS

Group	Total
	£
MARKET VALUE	
At 1 January 2025	4,351,950
Additions	21,083
Disposals	(325,828)
At 31 December 2025	4,047,205
NET BOOK VALUE	
At 31 December 2025	4,047,205
At 31 December 2024	4,351,950

Included in heritage assets are assets held by the subsidiary company, Vale of Rheidol Railway Limited with a net book value of £4,037,105 (2024: £4,341,850). The remaining heritage assets of £10,100 (2024: £10,100) are owned by the charity.

15. FIXED ASSET INVESTMENTS

Group	Investment property	Shares in group undertakings	Listed investment	Totals
	£	£	£	£
MARKET VALUE				
At 1 January 2025	4,632,147	-	4,051,765	8,683,912
Reclassified to freehold	(350,000)	-	-	(350,000)
Additions	-	-	1,770,966	1,770,967
Disposals	(3,951,870)	-	(1,565,267)	(5,517,137)
Revaluation movement	1,051,949		112,581	1,164,530
At 31 December 2025	1,382,226	-	4,370,045	5,752,272
NET BOOK VALUE				
At 31 December 2025	1,382,226	-	4,370,045	5,752,272
At 31 December 2024	4,632,147	506,756	4,051,765	9,190,668

Charity	Listed investment	Shares in group undertakings	Total
	£	£	£
MARKET VALUE			
At 1 January 2025	4,051,765	-	4,051,765
Additions	1,770,966	-	1,770,966
Disposals	(1,565,267)	-	(1,565,267)
Revaluation movement	112,581		112,581
At 31 December 2025	4,370,045	-	4,370,045
NET BOOK VALUE			
At 31 December 2025	4,370,045	506,756	4,876,801
At 31 December 2024	4,051,765	506,756	4,558,521

continued...

16. STOCKS

	31.12.25 £ Group	31.12.25 £ Group	31.12.25 £ Charity	31.12.24 £ Charity
Stock	154,515	114,811	=	=

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £ Group	31.12.24 £ Group	31.12.25 £ Charity	31.12.24 £ Charity
Trade Debtors	122,548	111,165	-	-
Other Debtors	200,000	200,000	-	-
Amounts owed by group undertakings	-	-	-	5,242,209
VAT	47,059	6,560	-	-
Prepayments	450	450	-	-
WIP	34,481	123,535	=	=
	404,538	441,710	=	5,242,209

18. CASH AT BANK

	31.12.25 £ Group	31.12.24 £ Group	31.12.25 £ Charity	31.12.24 £ Charity
Cash on hand	7,939	6,978	-	-
Cash at bank	5,156,975	5,693,745	62,632	71,287
Cash per investment portfolio	6,319,773	1,163,946	1,109,661	1,163,946
	11,484,687	6,864,669	1,172,293	1,235,233

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £ Group	31.12.24 £ Group	31.12.25 £ Charity	31.12.24 £ Charity
Trade creditors	6,628	2,320	-	-
Social security and other taxes	86,468	89,502	-	-
Accrued expenses	36,715	34,884	18,759	17,774
	129,811	126,706	18,759	17,774

continued...

20. MOVEMENT IN FUNDS

Group	At 1.1.25 £	Net movement in funds	At 31.12.25 £
Unrestricted funds			
General fund	25,802,256	1,653,303	27,455,559
Endowment funds			
Endowment fund	633,650	-	633,650
TOTAL FUNDS	26,435,906	1,653,303	28,089,209

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

Group	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,322,632	(2,631,396)	1,962,067	1,653,303
TOTAL FUNDS	2,322,632	(2,631,396)	1,962,067	1,653,303

Comparatives for movement in funds

Group	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	23,509,370	2,292,886	25,802,256
Endowment funds			
Endowment fund	633,650	-	633,650
TOTAL FUNDS	24,143,020	2,292,886	26,435,906

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

Group	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,285,673	(1,991,887)	1,999,100	2,292,886
TOTAL FUNDS	2,285,673	(1,991,887)	1,999,100	2,292,886

continued...

20. MOVEMENT IN FUNDS - continued

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

Group	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	23,509,370	3,946,189	27,455,559
Endowment funds			
Endowment fund	633,650	-	633,650
TOTAL FUNDS	24,143,020	3,946,189	28,089,209

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

Group	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	4,608,305	(4,623,283)	3,961,167	3,946,189
TOTAL FUNDS	4,608,305	(4,623,283)	3,961,167	3,946,189

20. MOVEMENT IN FUNDS

Charity	At 1.1.25 £	Net movement in funds	At 31.12.25 £
Unrestricted funds			
General fund	11,028,289	(4,987,854)	6,040,435
TOTAL FUNDS	11,028,289	(4,987,854)	6,040,435

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

Charity	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	124,642	(5,404,497)	292,001	(4,987,854)
TOTAL FUNDS	124,642	(5,404,497)	292,001	(4,987,854)

Comparatives for movement in funds

Charity	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	10,535,774	492,515	11,028,289
TOTAL FUNDS	10,535,774	492,515	11,028,289

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

Charity	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	438,346	(209,961)	264,130	492,515
TOTAL FUNDS	438,346	(209,961)	264,130	492,515

20. MOVEMENT IN FUNDS - continued

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

Charity	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	10,535,774	(4,495,339)	6,040,435
TOTAL FUNDS	10,535,774	(4,495,339)	6,040,435

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

Group	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	562,988	(5,614,458)	556,131	(4,495,339)
TOTAL FUNDS	562,988	(5,614,458)	556,131	(4,495,339)

21. RELATED PARTY DISCLOSURES

During the financial year the wife of one of the trustees was paid a remuneration of £1,400 (2024: £400) 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.

22. 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.