Registered No. 01927652

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Trustees Report and Financial Statements

for the year ended 31 December 2025

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Company Information

Board of Directors
Michael Palfrey (Chairman)
Robert Ball
Robert Hill
David Hoptroff
Andrew Pearson
Mark Savery
Christopher Sharp

Secretary
John Stout

Registered Office
5 Hithercroft Road
Wallingford
Oxfordshire
OX10 9GQ

Registered Company No.: 01927652

Registered Charity No.: 295279

Bankers:
Barclays Bank plc
SumUp Financial Institution plc

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Report of the Trustees for the year ended 31 December 2025

Objectives, activities and purpose

The Trustees have referred to the Charity Commission's general guidance on Public Benefit when reviewing their aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The charity's principal objective is to maintain and preserve the 4km stretch of standard gauge heritage railway line between Cholsey and Wallingford in Oxfordshire, being most of the former Wallingford branch of the Great Western Railway (GWR).

The Cholsey and Wallingford Railway Preservation Society (CWRPS) was formed to conserve the line and provide a tourist service to generate the necessary funding. The Society ran its first public train on a small track section in 1985, with the first train travelling the full length of the line in 1997. During 2021, the Maidenhead Canopy project was completed as the first key stage of a strategic plan to develop the railway station site at Wallingford, and work has continued since to develop the Wallingford station site, including the recreation of a passenger canopy which enhances the station complex.

Strategic level plans are in place for a full station building which is planned to be built in stages.

In addition to conservation and tourist activities, the CWRPS works towards:

1. Keeping history alive by safeguarding its collection of historic artefacts through which its members and the public can actively view an aspect of social, technical and cultural history

2. Ensuring the financial stability of the organisation by endeavouring to establish continuity of income thereby ensuring the sustainability of the Society

3. Bringing together, in a not-for-profit environment, volunteers using a range of skills in the furtherance of the Society's objectives.

Structure, Governance and Management

<u>Governing Document</u>
The Cholsey & Wallingford Railway Preservation Society is a company limited by guarantee, incorporated on 1 July 1985 and registered as a charity. It is governed by its Memorandum of Association and Articles of Association. In the event of the company being wound up, each member is required to contribute £1 as limited by the guarantee.

<u>Recruitment and Appointment of Trustee Board</u>
The directors of the company are also charity trustees for the purposes of charity law and, under the company's Articles of Association, are members of the Trustee Board. The Articles of Association require a proportion of the members of the Trustee Board to stand down each year.

All members are advised of the retiring trustees prior to the AGM and are invited to make nominations accordingly.

The Board has a range of financial, operational, engineering and management backgrounds.

Trustee induction and training

No formal selection or induction procedures exist aside from elections at the Annual General Meeting (AGM). Appointments to the Board arise via the nomination process at the AGM or by way of co-option to the Board following recommendations from existing Board members or the Society membership at large. Such recommendations are invariably based on a proven record of service to the Society, or particular skill sets to enhance the Society.

The Board adopted a summary-level skills matrix in 2024 to monitor the skills and development needs of the Board and to help focus recruitment of future Board members.

Organisational Structure

Under the Articles of Association, the maximum and minimum numbers of Board members is to be determined by the Society. The current maximum of 12 was adopted at the Extraordinary General Meeting in November 2019, and the minimum number is six. The Board is responsible for the strategic direction and policy decisions of the charity as well as all aspects of health and safety. It generally meets every month.

In addition to the Board, there are various sub-committees covering commercial operations and the Permanent Way.

Co-operation with Other Organisations

The charity is a member of the Heritage Railway Association (HRA). The HRA promotes the interests of its members in the heritage and tourist railway and tramway sector and encourages good practice in all fields. It represents its members' interests to government and other bodies and maintains high standards in the sector by requiring members to conform to the Association's Code of Conduct. The HRA provides professional advice and other help and assistance as appropriate.

Risk Management

The Trustees have a risk management strategy which includes:

- a continuous review of its policies, systems and procedures to ensure consistency with best practice and to identify any potential risks and uncertainties
- the establishment of robust policies, systems and procedures to mitigate any risks and uncertainties identified
- the implementation of procedures designed to minimise or manage any potential impact on the Society should those risks materialise

Both trustees and volunteers alike are suitably trained, supported and supervised as they carry out their activities for the charity. Appropriate and adequate insurance is in place to provide cover for those carrying out work for and on behalf of the charity.

The Board actively manages its financial risk by regular reviews of available funds and ensures that internal control risk is minimised by employing procedures that require all transactions to be properly authorised and recorded in the Society's accounts.

Furthermore, it strives to increase its resources, not only from its main activities - passenger, shop and café operations - but also from subscriptions and donations.

Achievements and Performance (2025)

2025 was another year of significant progress for the Cholsey & Wallingford Railway. The Society built on the strong performance of recent years while beginning to address some of the larger infrastructure, engineering and organisational challenges that will shape the railway's future.

As ever, everything achieved during the year was made possible by the Society's volunteers. Their commitment across operations, engineering, Permanent Way, catering, retail, events and administration remains the foundation on which the railway operates.

Operations and Events

The Society's programme of special events continued to be central to both its visitor offer and financial sustainability. BunkFest was again particularly successful, with passenger numbers increasing and revenues exceeding the previous year's record. Cream Tea, Fish & Chips and other special services also continued to prove popular, alongside an increased emphasis on family-focused events.
The Society was pleased to take part in the national Railway 200 celebrations, operating an intensive service of 16 round trips from Wallingford. The visit of Hurricane also generated significant interest and valuable publicity for the railway.

The Santa Express remained the Society's most important event of the year and continues to enjoy an excellent national reputation, once again featuring in The Times as one of the country's leading Santa train experiences.

Permanent Way and Infrastructure

Permanent Way remained a major focus throughout 2025. Work included tightening fishplates, replacing the remaining wooden keys with metal ones, work at Green Lane crossing and continued attention to areas requiring jacking, packing and ballast.

The Board also recognised that maintaining the railway cannot continue to depend so heavily on physically demanding manual work. Mechanical tamping equipment was successfully hired during the year, and the Society will continue to explore opportunities to mechanise appropriate Permanent Way activities.

Planning also progressed for changes to the track layout at Wallingford. The revised points arrangement was agreed during the year and the necessary switches were authorised for purchase, allowing this important work to move forward during 2026.

Engineering and Rolling Stock

There was continued progress across the Society's rolling-stock collection. Restoration of the Toad brake van advanced considerably during the year, while painting and other work continued on the Class 121 Bubble Car.

The sale of Carpenter for £9,000 also provided an opportunity to reinvest in improved engineering facilities. This helped lead to Project Carpenter, a scheme to create significantly improved woodworking and metalworking facilities at Wallingford.

The project developed during the year from an initial proposal into a fully approved scheme, designed to provide safer and better-equipped working facilities while fitting alongside the future development of the station site. By the end of the year the concrete bases had been laid and construction was progressing well.

Considerable work was also undertaken to identify and manage asbestos within the Society's historic rolling stock. This required specialist surveys and careful consideration of the appropriate remedial work and will continue into 2026.

Safety, Training and Governance

Safety remained at the forefront of the Board's work. The Society continued to develop its Safety Management System with external professional input and placed increased emphasis on incident and near-miss reporting, volunteer competence and training.

A successful New Volunteer Day attracted 14 potential new volunteers, followed by formal Health & Safety briefings and the development of further PTS training. Work also began on improving the assessment and recording of competence for volunteers using workshop machinery and equipment. An electrical audit of the Wallingford site was progressed during the year. This has developed into a programme of inspection and certification which is expected to continue through to August 2026.

The Board also strengthened a number of aspects of the Society's governance and financial management during 2025. John Stout was appointed Company Secretary, a professional bookkeeper was engaged, an Investment Policy was adopted and work continued to improve financial controls, policies and Trustee development.

Wallingford Station and Future Infrastructure

Perhaps the most important strategic work during 2025 concerned the future development of Wallingford.

As proposals for a permanent station building have developed, it has become clear that the likely cost is significantly greater than originally anticipated, with initial estimates approaching £500,000. The Board therefore needs to ensure that its ambitions are matched by careful financial planning and that development takes place in sensible and affordable stages.

Alongside the station building, the need for a locomotive inspection and maintenance pit became increasingly important during the year. The absence of suitable facilities restricts the Society's ability to safely maintain steam locomotives and consequently affects its ability to operate steam-hauled services.
The Board has therefore determined that delivering the pit is a priority, with the objective of having it available by autumn 2026.

Volunteers

The Society continued to attract new volunteers during 2025. In addition to the successful New Volunteer Day, an appeal for volunteers to staff Cholsey ticket office generated a very encouraging response.
Nevertheless, volunteer recruitment and retention remain amongst the Society's greatest challenges. There is a particular need to increase the number of volunteers in operational and Permanent Way roles, including guards and duty managers, as well as strengthening the catering team.

The Society's long-term sustainability also requires the development of the next generation of people capable of taking on greater responsibility. Succession planning, volunteer development and Trustee training will therefore receive increased attention.

Looking Ahead to 2026

The Society enters 2026 in a strong financial position, but with an ambitious programme of work ahead.
The principal priorities will be to progress the revised track layout at Wallingford and deliver the locomotive maintenance pit by autumn 2026. Project Carpenter will continue, providing much-needed workshop facilities and supporting the wider development of the Wallingford site.

Investment in the Permanent Way will remain essential, including track maintenance and renewals, stabilisation and monitoring of the bank, improved training and organisation, and greater use of mechanical equipment where appropriate.

The Society will continue the electrical inspection and certification programme and complete the necessary work associated with asbestos in its rolling stock.

The Board must also continue developing plans for the permanent Wallingford station facilities. This is a major long-term ambition and one that must be approached carefully. The Society's strong financial position provides choices, but the Board must balance capital investment with the need to maintain sufficient reserves for the railway's infrastructure, rolling stock and future operating requirements.

Commercially, the Society's aim is to build on the success of BunkFest, Santa Express and its programme of special trains while continuing to develop events that attract both existing supporters and new visitors to the railway.

Finally, the Board will place increased emphasis on the Society's people. Recruiting and training volunteers, increasing the number of guards and duty managers, strengthening Permanent Way resources, improving succession planning and developing the Board will be essential if the Society is to deliver its ambitions.

Thanks

The Board would like to record its sincere thanks to those Board members who stood down during the year, including Peter Mitchell and George Thomas. Their commitment and the considerable time they have given to the Cholsey & Wallingford Railway are greatly appreciated. The Board would also like to welcome those who joined during the year and thank all Trustees and the Company Secretary for their support.

Most importantly, the Board's thanks go to all volunteers. Whether running trains, maintaining the track and rolling stock, serving customers, organising events or carrying out the many less visible jobs that keep the railway functioning, their contribution is extraordinary.

The Society achieved a great deal during 2025 and enters 2026 with both the resources and determination to continue that progress. The challenge now is to invest wisely, strengthen the organisation behind the railway and ensure that the Cholsey & Wallingford Railway continues to develop while preserving what makes it special.

Financial Review

The Society delivered another strong financial performance, although the Board remains cognisant of the cost-of-living crisis and the reduction in consumer discretionary spending, which may affect performance in the future. The Society has seen some impact from customers making later purchasing decisions, a trend reflected across the tourist and heritage sector.

Report of the Trustees for the year ended 31 December 2025 (continued)

Income

Income during the year totalled £232,527 (2024: £204,273). This was primarily the result of strong sales from the Santa Express and BunkFest, together with a legacy from a previously unknown benefactor. The legacy was paid in two parts across 2024 and 2025 as assets and property from the estate were realised, and was fully paid by 31 December 2025.

Other income of £2,265 (2024: £1,625) related primarily to income from the Coffee Stop and other ad hoc hire arrangements.

Expenditure

During the year, the Society continued to invest prudently in improving the site at Wallingford, together with its track and other structures where necessary. A significant amount of the expenditure related to improving the station site.

There was a large unrestricted surplus for the year of £76,030 (2024: £19,107), as a result of lower costs and increased passenger numbers, with the Santa Express, BunkFest and 40s Weekend being particularly high revenue generators. The primary purpose of this surplus is to reinvest in the railway to continue generating future income. Proposed projects have been agreed by the Board, subject to final sign-off.

Financial position

The Charity had cash reserves of £336,344 at 31 December 2025 (2024: £270,792).

Investment policy
Under the Memorandum and Articles of Association, the Charity has the power to make any investments that the Trustees see fit.

Reserves policy
In 2020 the Board of Directors opted to revise the reserves policy to ensure that the Society would have around 12 months' worth of expenditure held in reserves, plus any additional funds required for the seasonality of income streams and future capital investment. This was reviewed again in 2023 and confirmed as appropriate. In addition to holding 12 months' worth of expenditure, the Society will hold funds for significant capital projects, including the overall station development. Funds relating to the future station are currently provisionally ring-fenced as part of the costing exercise.

The significant reserves, which are in excess of the policy, are being held to make improvements to the railway in the medium term, including the strategic development of the Wallingford station site, additional resilience for rolling stock, continued maintenance of historical assets and continuous improvement to the Permanent Way. A fully brick building, based on a set of specifications that the Board has proposed for evaluation purposes, has been costed at around £450,000.

The trustees believe that this will provide sufficient funds to cover a significant fall in revenue, or unplanned capital expenditure that may be required.

Subsidiary Operation

The company has a 100% owned subsidiary for potential trading and name-protection reasons. At the date of signing this report, the subsidiary is dormant, having not traded.

Trustees' responsibilities in relation to the financial statements

The charity trustees, who are also the directors of the Cholsey and Wallingford Railway Preservation Society for the purposes of company law, are responsible for preparing financial statements for each year which provide a true and fair view of the state of affairs of the Company and of the incoming resources and the application of those resources, including the income and expenditure. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue in operation

The trustees are responsible for maintaining proper accounting records that 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 Companies Act 2006. They are also responsible for

safeguarding the assets of the charity and hence for taking reasonable steps to prevent and detect fraud and other irregularities.

Report of the Trustees for the year ended 31 December 2025 (continued)

Trustees
The Directors who held office during the period from 1 January 2025 to 31 December 2025 were as follows:

Timothy Fediw — resigned 25 October 2025
Robert Owen Hill
David Mark Hoptroff — appointed 8 March 2025
Andrew Paul Midwinter
Peter Mitchell — resigned 8 March 2025
Michael James Palfrey
Mark Richard Savery
John Richard Sharman — resigned 25 October 2025
George Huw Thomas — resigned 8 March 2025
Natalie Eleanor Wilson

Appointments & Resignations following the balance sheet date:

Robert Colin Ball was appointed as a director on 19 February 2026, Christopher Douglas Sharp was appointed as a director on 13 April 2026, and Andrew Stephen Pearson was appointed as a director on 13 May 2026.

Natalie Eleanor Wilson resigned as director on 19th February 2026, and Andrew Paul Midwinter resigned as a director on 27th April 2026

Approved by the Trustees and signed on their behalf by:

Michael Palfrey
Chairman
Cholsey & Wallingford Railway Preservation Society

Date: 20 September 2026

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Statement of Financial Activities and Income & Expenditure account

for the year ended 31 December 2025

	Restricted	Unrestricted	Total Funds	
	2025	2025	2025	2024
	£	£	£	£
Income:				
a) Generated funds:				
i) voluntary income:				
- donations & membership subscriptions	-	32,520	32,520	26,504
b) Charitable activities:	-	188,801	188,801	156,605
c) Investment:	-	960	960	492
d) Grants:	7,981		7,981	19,047
e) Other:	-	2,265	2,265	1,625
Total income:	**7,981**	**224,546**	**232,527**	**204,273**
Expenditure:				
a) Costs of raising funds:				
- voluntary income / activities for generating funds				
b) Charitable activities:	-	146,270	146,270	163,979
c) Grants:	7,981	-	7,981	17,447
d) Governance:	-	2,246	2,246	2,139
Total expenditure:	**7,981**	**148,516**	**156,497**	**183,565**
Net income and net movement in funds for the year	**0**	**76,030**	**76,030**	**20,708**
Total funds brought forward:	1,600	309,564	311,164	290,456
Total funds carried forward:	**1,600**	**385,594**	**387,194**	**311,164**

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Statement of Financial Position at 31 December 2025

Registered Company No.: 1927652

	2025	2024
	£	£
Fixed Assets		
Tangible Fixed Assets	450,755	454,861
Investments	2	1
	450,757	454,862
Current Assets		
Stock	1,750	6,500
Debtors	-	-
Cash at bank and in hand	336,344	270,792
	338,094	277,292
Current Liabilities:		
Creditors: Amounts falling due within one year	34,988	46,343
Net Current Assets / (Liabilities)	303,106	230,949
Total Assets less Current Liabilities	753,863	685,811
Creditors: Amounts falling due after more than one year	366,669	374,647
	387,194	**311,164**
Funds		
Unrestricted Fund	385,594	309,564
Restricted Funds	1,600	1,600
	387,194	**311,164**

For the year ending 31 December 2025 the Company was entitled to exemption from audit under Section 477 of the 2006 Companies Act relating to small companies

The Members have not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions of the regime applicable to micro-entities

These financial statements were approved and authorised for issue by the Board.

Michael Palfrey Mark Savery

Date: 20th September 2026

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements for the year ended 31 December 2025

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the regime applicable to micro-entities and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

b) Preparation of the accounts on a going concern basis

The future of the Charity is dependant upon the continued financial support of its members and the success of the operating days and events planned for 2026 and beyond. The Trustees are of the opinion that the Charity can continue to operate for at least a period of one year from the date of approval of these financial statements and have therefore prepared them on a going concern basis.

c) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of any of the purposes of the charity. Restricted funds are where grants and donations are for a specific, generally legally binding use only. The Trustees can designate funds to a certain project.

d) Income recognition policies

Items of income are recognised when all of the following criteria are met:

1. The Charity has entitlement to the funds
2. Any performance conditions attached to the item(s) of income have been met or are fully within the control of the Charity
3. There is sufficient certainty that receipt of the income is considered probable, and
4. The amount can be measured reliably

e) Grants

Grant income is recognised when there is: 1) entitlement to the grant, 2) virtual certainty that it will be received and 3) sufficient measurability of the amount. For Grants that relate specifically to the creation of a capital asset, are recognised as a creditor and amortised inline with the related capital asset.

f) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measure reliably

Cost of generating funds comprises those costs associated with attracting future income:

1. 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 to support them
2. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and any costs linked to the strategic management of the Charity
3. Overheads, including office expenses, have been allocated to the main Charitable Activities

g) Tangible fixed assets

Tangible fixed assets are capitalised at cost and depreciated at rates calculated to write off cost on a straight-line basis less estimated residual value of each asset over its estimated economic life. The annual rates are as follows:

Track & ballast	2%
Land & buildings	5%
Maidenhead Canopy	2%
Plant & Machinery	15%
Catering & Other	20%

h) Stock

Stock is included at the lower of cost and net realisable value.

i) Recognition of liabilities

Liabilities are recognised at the settlement amount where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

j) Corporation tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives.

k) Operating lease

Rentals applicable to operating leases: where substantially all of the benefits and risk of ownership remain with the lessor, these are charged to the income and expenditure account on a straight line basis over the lease term.

2. Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the Charity being wound up, the liability of each member in respect of the guarantee is limited to £1.

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements
for the year ended 31 December 2025

		2025 £	2024 £
Note 3	**Charitable Activities**		
	Passenger receipts - Standard services	188,801	156,605
	Polar express experience	-	-
		188,801	**156,605**
Note 4	**Investment Income**		
	Interest received	**960**	**492**
Note 5	**Grant Income**	**7,981**	**19,047**

Grant income in the year relates to the 'Maidenhead Canopy' Project - this is a non cash accounting adjustment.

Note 6 Other Income

Use of facilities	2,265	1,625
	2,265	**1,625**

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements
for the year ended 31 December 2025

		2025 £	2024 £
Note 7	**Charitable Activities**		
	Operating Expenses	**146,270**	**163,980**
Note 8	**Grant Expenditure (specific material grants)**	**7,981**	**17,447**
	Expenditure relates to the depreciation of the Maidenhead Canopy The GWR fund was fully spent in 2023		
Note 9	**Governance cost**		
	Trustee Indemnity insurance	2,246	2,139
		2,246	**2,139**
Note 10	**Net incoming resources for the year**		
	This is stated after charging:		
	Depreciation	**24,441**	**22,196**

No Trustee received renumeration.
Expenses received by Trustees relate to the cost of purchase of materials and re-imbursed at cost

CHOLSEY & WALLINGFORD RAILWAY PRESERVATION SOCIETY

Notes to the Financial Statements
for the year ended 31 December 2025

Note 11 Tangible Fixed Assets

	"Maidenhead" Canopy	Track & Ballast	Rolling Stock	Land & Buildings	Signal & Telegraph	Plant & Machinery	Catering & Other	Office Equipment	Total
	£	£	£	£	£	£	£	£	£
Cost									
At 1/1/2025	399,058	64,480	76,243	21,674	879	7,282	7,354	1,785	578,755
Additions	-	-	13,018	7,317	-	-	-	-	20,335
At 31/12/2025	**399,058**	**64,480**	**89,261**	**28,991**	**879**	**7,282**	**7,354**	**1,785**	**599,090**
Accumulated Depreciation									
At 1/1/2025	31,925	20,105	37,833	17,063	879	7,282	7,354	1,453	123,894
Charge for the year	7,981	1,289	13,389	1,450	-	-	-	332	24,441
At 31/12/2025	**39,906**	**21,394**	**51,222**	**18,513**	**879**	**7,282**	**7,354**	**1,785**	**148,335**
Net Book Values									
At 31/12/2025	359,152	43,086	38,039	10,478	-	-	-	-	450,755
At 31/12/2024	367,133	44,375	38,410	4,611	-	-	-	332	454,861

Included in land and buildings is the asset under construction of the 'Carpenter' Workshop. At the year end £7,317 had been incurred.

Note 12 Investment

	2025	2024
Cost	£	£
At 1 January	1	1
Written on during the year	1	-
At **31 December**	**2**	**1**

The Charity's investment consists of ordinary shares in 4247 Ltd. The Charity owns one share (less than 1%) of the Ordinary Share Capital. The cost of this investment was £180, at 31st December 2025 the Directors confirmed this value of being £1.
During 2025 the directors discovered a legacy gift of 30 shares in the Dart Valley Railway PLC. These have been assessed with a value of £1.

Note 13 Debtors

No Amounts were receivable in 2024 or 2025

	2025	2024
	£	£
Note 14 Creditors - Amounts falling due within one year		
Unwind of capital grant (Amortisation)	7,982	7,982
Accruals and deferred income	26,000	21,776
VAT relating to trading activities	1,006	16,585
	34,988	46,343
Note 15 Creditors: Amounts falling due after more than one year		
	366,669	374,647

In line with the accounting policy, the Heritage Railway Trust grant relation to the "Maidenhead Canopy" will be amortised in line with the asset.

Note 16 Obligations Under Leases

At 31 December 2025 the charity made the following payments under non-cancellable operating leases:

Land and buildings:		
Operating Leases which expire over 1-5 years	3,886	3,886

Leases relate to the track bed (owned from Wallingford Town Council), The track bed and platform at Cholsey Station (owned by Network Rail) and the ticket office at Cholsey station (leased from First Great Western).

Note 17 Capital commitments

The board of directors had committed at the end of 2025 to complete the Carpenter Workshop however no material purchase orders had been raised to commit to the capital expenditure at 31 December 2025. No capital commitments existed at 31 December 2024.

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	Charity Name Cholsey & Wallingford Railway Preservation Society		
On accounts for the year ended	31st December 2025	**Charity no (if any)**	295279
Set out on pages	Pages 1 - 17		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended. 31/12/2025

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination (other than that disclosed below *) which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:		**Date:**	14/09/2026
Name:	Melanie Cornut		
Relevant professional qualification(s) or body (if any):	MAAT		

Address:	200 Crowmarsh Hill
	Crowmarsh Gifford, Wallingford
	Oxon OX10 8BG

Section B	**Disclosure**
	Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).
Give here brief details of any items that the examiner wishes to disclose.	