WELSH RAILWAY TRUST
YMDDIRIEDOLAETH RHEILFFYRDD CYMRU

TRUSTEES ANNUAL REPORT 2025

This report was agreed by the Board of Trustees at their meeting on 8 October 2025.

1. OBJECTIVES AND ACTIVITIES

The charitable objects as set out in the charity's governing document are:

To advance the education of the public in the history and development of railway locomotion by the preservation and maintenance in working order of historic railway equipment.

The main activities undertaken by the charity during the reporting period were:

- The completion of the major restoration of historic steam locomotive Haulwen,
- Contrinuting to the purchase of locomotive GWR 5521 by the Gwili Railway Company
- Agreement for the long term loan and restoration of British Railways Class 03 diesel locomotive D2090 from the National Railway Museum.
- Acquision of two historic Great Western Railway goods vehicles and a Taff Vale Railway coach body
- Raising funds for the restoration of Taff Vale Railway locomotive 28 and continuing restoration work,
- Raising funds for the purchase and repair of several British Railways Mark 1 coaches,
- The restoration of 2 Victorian railway carriages,
- Distribution of grants for various projects, raising funds for other development work at Abergwili Junction station.
- Raising funds for and construction of a storage shed and display facility for the Welsh Railway Trust's collection of historic rolling stock,
- Funding restoration of historic railway good wagons, and.
- Stabilisation and cosmetic repair of the Class 117 diesel railcar

The restoration of the two Victorian carriages will give the public the opportunity to experience genuine Victorian railway travel in south west Wales and provide an invaluable educational resource for schools.

The development of the storage and display facility (Dan Do Project) in conjunction with the Gwili Railway Company Ltd will provide undercover storage for some of the Welsh Railway

Trust's historic rolling stock which is currently stored in less than ideal conditions outdoors. This will be a major step in conserving these items for the long-term helping to safeguard the items in the care of the Welsh Railway Trust. The facility will also allow for visitors to view the historic rolling stock and for it to be properly interpreted for educational purposes. During the year track was laid inside the shed, rolling stock and smaller items for display were identified and sources for funding for displays were identified.

Restoration of Taff Vale Railway 28, the only surviving mainline steam locomotive built in Wales was slower throughout the year but fundraising and regular work parties continued. The boiler inspector also conducted ultrasonic tests on the boiler and produced a full report which will inform restoration plans.

The Trustees are mindful of their responsibilities under charity law and grants are made only:

a) In respect of repair, maintenance, restoration or good stewardship of items in the care of the Welsh Railway Trust;
b) For facilities, items and projects which further the aims of the Welsh Railway Trust. This may include expenditure on items not in the care of the Welsh Railway Trust where a clear benefit to the Trust or furtherance of its objectives can be shown.
c) The Trustees may impose conditions on the award of a grant to ensure that the benefits conferred are in line with the charitable objects.

The role of volunteers is central to the work of the Welsh Railway Trust. All trustees and officers carry out their duties in a voluntary capacity, and Welsh Railway Trust projects are volunteer led. The aim of the Welsh Railway Trust is to support volunteers in furthering the Welsh Railway Trust's objectives, provide support, training, facilities, equipment and motivation to enable volunteers to fully participate in the Welsh Railway Trust's work.

The trustees have had regard to the Charity Commission's guidance on public benefit during their deliberations.

2. ACHIEVEMENTS AND PERFORMANCE

The Welsh Railway Trust was successful in raising over £184,000 in support of the various projects outlined in Section 1. This has enabled substantial progress to be made on a number of projects including;

- The completion of steam locomotive Haulwen
- The restoration of 2 Victorian carriages
- The restoration of 2 historic British Railways coaches
- The repair and overhaul of diesel locomotive D2178
- Establishment of a team to retore goods wagons
- Stabilisation and cosmetic restoration of the class 117 diesel railcar
- Maintenance and repair of the High Speed Train power car
- Construction of the storage and display facility at Abergwili Junction (Dan Do Project), provision of services to Abergwili Junction and a new platform to improve accessibility

Progress was made in fundraising and preparation for the restoration of steam locomotive Taff Vale Railway No 28 including a boiler survey,.

3. FINANCIAL REVIEW

The year was financial successfully with a number of regular small donations and a number of significant donations via the Charities Aid Foundation.

Funding for the restoration of a further British Railways Mark 1 coach was provided to the Gwili Railway company in the form of a loan and a partnership with the Gwili Railway Preservation society has led to accepting donations for the restoration of an additional coach. . The interest from this loan has been used along with interest on bank deposits to pay for the day to day running costs of the WRT allowing all donations to be used for the WRT's objectives.

The WRT began to accept donations online via CAF Donate.

An agreement for a monthly use fee for steam locomotive Haulwen with the Gwili Railway Company came into effect.

The full financial statements are attached.

4. PLANS FOR FUTURE PERIODS

The Welsh Railway Trust will continue with a number of projects including the restoration of the locomotives, 28 and the Ford locomotive, vintage carriages 216 and 220, the class 117 diesel railcar, raising funds for the repair of British Railways coaches, raising funds for fitting out the storage shed and display facility for the Welsh Railway Trust's collection of historic rolling stock, further developments at Abergwili Junction and a number of smaller projects in the next year.

In the longer term the Welsh Railway Trust intends to embark on a number of projects for which fundraising has already begun including, a large fundraising and outreach plan for the restoration of Taff Vale railway 28 as well as additional storage and display facilities at Abergwili Junction.

The Welsh railway Trust will also continue to work to acquire other locomotives, rolling stock and other items which further the aims and objectives of the charity.

The WRT will continue to pursue legacies and look at new sources of income as well as adopting various policies to guide the work of the charity and give security to volunteers, potential funders and other stakeholders that projects will be managed efficiently and effectively and that the WRT will operate to the recognised best practice in the sector.

5. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Welsh Railway Trust is a charitable company, registered both as a Charity (Number 519531) and Company Limited by Guarantee (Number 01204259) and is governed by a

Memorandum and Articles of Association incorporated 19th March 1975 amended by special resolution 5 November 1987 as amended on 31 March 2021.

The Welsh Railway Trust was formerly known as the Caerphilly Railway Society Ltd. In 2021 the Gwili Vintage Carriage Group, another charity with similar objectives transferred its assets to and merged with the Welsh Railway Trust. The trustees of the Gwili Vintage Carriage Group were co-opted to the board of trustees of the Welsh Railway Trust.

While the Welsh Railway Trust is a standalone organisation, it works in close co-operation with the Gwili Railway Preservation Society and Gwili Railway Company Ltd (a not-for dividend company) to promote the Welsh Railway Trust's objectives, specifically on the Gwili Railway.

The Welsh Railway Trust is not a membership organsation and trustees are appointed either;

- By invitation by the exiting trustees (having regard for representation from supporters and volunteers of the former Caerphilly Railway Society, Gwili Vintage Carriage Group, Brynteg Railway Group, Swansea Vale Railway Society and specialist knowledge, skills or expertise which could assist the Welsh Railway Trust in pursuit of its objectives), or
- 1 member may be nominated by the committee of the Gwili Railway Preservation Society and 1 by the board of the Gwili Railway Company Ltd in accordance with the Memorandum of Understanding signed between the Welsh Railway Trust, Gwili Railway Preservation Society and the Gwili Railway Company Ltd on 6 August 2022)

The Trustees review all policies annually at the AGM. In 2025 a new social media and web policy was adopted.

6. REFERENCE AND ADMINISTRATIVE DETAILS

The registered name of the charity is the Welsh Railway Trust Ltd. The charity is also known by its Welsh equivalent Ymddiriedolaeth Rheilffyrdd Cymru

The charity is registered in England and Wales (Charity number 519531 and Company number 01204259) and is recognised by HMRC for Gift Aid purposes.

The principal and registered office of the Welsh Railway Trust is:

Gwili Railway Co
Bronwydd Arms Railway Station,
Bronwydd Arms,
CARMARTHEN,
SA33 6HT

The trustees at 31 December 2025 were:

- Revd Dr Ian David Morris
- Anthony Smith
- Dewi Thomas Jones
- David Crudge
- Mathew Issac Bowen
- Robert Phillips
- James William Kemmis Buckley

- Dyfan Edward Rees

There are no corporate trustees.

No trustee for the charity held title to any property belonging to the charity on the date that the report as approved or at any time during the reporting period.

7. EXEMPTIONS FROM DISCLOSURE

There are no exemptions from disclosure.

8. FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Neither the charity or any of its trustees are acting as custodian trustees.

CHARITY COMMISSION FOR ENGLAND AND WALES

Welsh Railway Trust			519531	
Annual accounts for the period				
Period start date	01/01/2025	To	Period end date	31/12/2025

Section A Statement of financial activities

Recommended categories by activity	Guidance Notes	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
Incoming resources (Note 3)						
Income and endowments from:						
Donations and legacies	S01	37,732	139,229	-	176,961	62,768
Charitable activities	S02	-	-	-	-	800
Other trading activities	S03	1,835	-	-	1,835	960
Investments	S04	4,795	-	-	4,795	3,360
Separate material item of income	S05		-	-	-	-
Other	S06	-	-	-	-	-
Total	S07	44,362	139,229	-	183,591	67,888
Resources expended (Note 6)						
Expenditure on:						
Raising funds	S08	-	-	-	-	-
Charitable activities	S09	44,719	64,410	-	109,129	176,376
Separate material item of expense	S10	900	-	-	900	840
Other	S11	641	-	-	641	564
Total	S12	46,260	64,410	-	110,670	177,780
Net income/(expenditure) before investment gains/(losses)	S13	- 1,898	74,819	-	72,921	- 109,892
Net gains/(losses) on investments	S14	-	-	-	-	-
Net income/(expenditure)	S15	- 1,898	74,819	-	72,921	- 109,892
Extraordinary items	S16	-	-	-	-	-
Transfers between funds	S17	-	-	-	-	-
Other recognised gains/(losses):						
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	124,504	-	124,504	-
Other gains/(losses)	S19	-	-	-	-	-
Net movement in funds	S20	- 1,898	199,323	-	197,425	- 109,892
Reconciliation of funds:						
Total funds brought forward	S21	318,756	74,363	-	393,119	503,011
Total funds carried forward	S22	316,858	273,686	-	590,544	393,119

Section B Balance sheet

	Guidance Notes	Unrestricted funds £	Restricted income funds 01/01/2025	Endowment funds £	Total this year £	Total last year 31/12/2025
Fixed assets		F01	F02	F03	F04	F05
Intangible assets (Note 15)	B01	-	-	-	-	-
Tangible assets (Note 14)	B02	380,624	-	-	380,624	256,120
Heritage assets (Note 16)	B03	-	-	-	-	-
Investments (Note 17)	B04	-	-	-	-	-
Total fixed assets	B05	380,624	-	-	380,624	256,120
Current assets						
Stocks (Note 18)	B06	-	-	-	-	-
Debtors (Note 19)	B07	825	41,167	-	41,992	56,566
Investments (Note 17.4)	B08	-	-	-	-	-
Cash at bank and in hand (Note 24)	B09	11,287	158,367	-	169,654	85,673
Total current assets	B10	12,112	199,534	-	211,646	142,239
Creditors: amounts falling due within one year (Note 20)	B11	1,725	-	-	1,725	4,140
Net current assets/(liabilities)	B12	10,387	199,534	-	209,921	138,099
Total assets less current liabilities	B13	391,011	199,534	-	590,545	394,219
Creditors: amounts falling due after one year (Note 20)	B14	-	-	-	-	1,100
Provisions for liabilities	B15	-	-	-	-	-
Total net assets or liabilities	B16	391,011	199,534	-	590,545	393,119
Funds of the Charity						
Endowment funds (Note 27)	B17			-	-	-
Restricted income funds (Note 27)	B18		199,534		199,534	74,363
Unrestricted funds	B19	236,409			236,409	288,658
Revaluation reserve	B20	154,602			154,602	30,098
Total funds	B21	391,011	199,534	-	590,545	393,119

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval dd/mm/yyyy
R Phillips	R Phillips	07/10/2026

Section C Notes to the accounts

Note 1 **Basis of preparation**

This section should be completed by all charities.

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

• and with*		the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
• and with*	✓	the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

• and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*	

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;	***Not applicable***
Disclosure of any uncertainties that make the going concern assumption doubtful;	***Not applicable***
Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.	***Not applicable***

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note { }.

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of the change in accounting policy;	Not applicable
(ii) the reasons why applying the new accounting policy provides more reliable and more relevant information; and	Not applicable
(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.	Not applicable

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of any changes;	
(ii) the effect of the change on income and expense or assets and liabilities for the current period; and	
(iii) where practicable, the effect of the change in one or more future periods.	

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of the prior period error;	
(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and	
(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.	

Note 2 Accounting policies

Please complete this note when first reporting under FRS2102. Section 35 of FRS102, requires 3 reconciliations to be presented, if all are applicable.

2.1 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

Please provide a description of the nature of each change in accounting policy	

Reconcilation of funds per previous GAAP to funds determined under FRS 102

	Start of period £	End of period £
Fund balances as previously stated		
Adjustments:		
Fund balance as restated		

Reconcilation of net income/(net expenditure) per previous GAAP to net income/(net expenditure) under FRS 102

	End of £
Net income/(expenditure) as previously stated	
Adjustments:	
Previous period net income/(expenditure) as restated	

Section C	Notes to the accounts	(cont)

Note 2 **Accounting policies** ####

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

		Yes	No	N/a
Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: • the charity becomes entitled to the resources; · it is more likely than not that the trustees will receive the resources; and • the monetary value can be measured with sufficient reliability.	✓		
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.		✓	
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).	✓		
	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).			✓
Legacies	Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.			✓
Government grants	The charity has received government grants in the reporting period		✓	
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.			✓
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.			✓
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.			✓
	The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.			✓
	Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.			✓
	Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.			✓
	Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.			✓
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.			✓
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.			✓
Support costs	The charity has incurred expenditure on support costs.	✓		
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.	✓		
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	✓		
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.			✓
	Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.			✓

		Yes	No	N/a
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.			✓
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.			✓

2.3 EXPENDITURE AND LIABILITIES

		Yes	No	N/a
Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	✓		
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	✓		
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.	✓		
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.			✓
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.			✓
Redundancy cost	The charity made no redundancy payments during the reporting period.	✓		
Deferred income	No material item of deferred income has been included in the accounts.	✓		
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	✓		
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date	✓		
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	✓		

2.4 ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least			
	They are valued at cost.	✓		
	The depreciation rates and methods used are disclosed in note 9.2.			
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5			✓
	They are valued at cost.			✓
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.		✓	
	They are valued at cost.			✓
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.			✓
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments			✓
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.	✓		
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.	✓		
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.	✓		
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.	✓		

Current asset investments

The charity has has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

Yes	No	N/a
	✓	

They are valued at fair value except where they qualify as basic financial instruments.

Yes	No	N/a
		✓

POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE

Section C **Notes to the accounts** **(cont)**

Note 3 **Analysis of income**

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	37,094	137,841	-	174,935	58,456
	Gift Aid	638	1,388	-	2,026	4,312
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	-	-	-	-	-
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	
	Donated goods, facilities and services	-	-	-	-	-
	Other	-	-	-	-	
	Total	37,732	139,229	-	176,961	62,768
Charitable activities:	Shop sales	-	-	-	-	800
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	800
Other trading activities:	Hire Fees	1,835	-	-	1,835	960
		-	-	-	-	-
		-	-	-	-	-
	Other	-	-	-	-	-
	Total	1,835	-	-	1,835	960
Income from investments:	Interest income	4,795	-	-	4,795	3,360
	Dividend income	-	-	-	-	-
	Rental and leasing income	-	-	-	-	-
	Other		-	-	-	-
	Total	4,795	-	-	4,795	3,360
Separate material item of income:		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
Other:	Conversion of endowment funds into income	-	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
TOTAL INCOME		44,362	139,229	-	183,591	67,888

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)

Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.

Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)

Section C Notes to the accounts (cont)

Note 4 **Analysis of receipts of government grants**

	Description	This year £	Last year £
Government grant 1		-	-
Government grant 2		-	-
Government grant 3		-	-
Other		-	-
	Total	-	-

Please provide details of any unfulfilled conditions and other contingencies attaching to grants that have been recognised in income.

Please give details of other forms of government assistance from which the charity has directly benefited.

01/01/2025

Note 5 Donated goods, facilities and services

	This year £	Last year £
Seconded staff	-	-
Use of property	-	-
Other	-	-
	-	-

Please provide details of the accounting policy for the recognition and valuation of donated goods, facilities and services.

Please provide details of any unfulfilled conditions and other contingencies attaching to resources from donated goods and services not recognised in income.

Please give details of other forms of other donated goods and services not recognised in the accounts, eg contribution of unpaid volunteers.

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Note 6 Analysis of expenditure

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Expenditure on raising funds:	Incurred seeking donations	-	-	-	-	-
	Incurred seeking legacies	-	-	-	-	-
	Incurred seeking grants	-	-	-	-	-
	Operating membership schemes and social lotteries	-	-	-	-	-
	Staging fundraising events	-	-	-	-	-
	Fudraising agents	-	-	-	-	-
	Operating charity shops	-	-	-	-	-
	Operating a trading company undertaking non-charitable trading activity	-	-	-	-	-
	Advertising, marketing, direct mail and publicity	-	-	-	-	-
	Start up costs incurred in generating new source of future income	-	-	-	-	-
	Database development costs	-	-	-	-	-
	Other trading activities		-	-	-	
	Investment management costs:	-	-	-	-	
	Portfolio management costs	-	-	-	-	-
	Cost of obtaining investment advice	-	-	-	-	-
	Investment administration costs	-	-	-	-	-
	Intellectual property licencing costs	-	-	-	-	-
	Rent collection, property repairs and maintenance charges	-	-	-	-	-
	Other	-	-	-	-	-
	Total expenditure on raising funds	-	-	-	-	-
Expenditure on charitable activities	Insurance	283	-	-	283	262
	Repairs & Maintenance	43,325	-	-	43,325	690
	Printing Postage & Stationery	343	-	-	343	63
	Website Costs	-	-	-	-	103
	Gifts	-	-	-	-	50
	Grants	-	64,410	-	64,410	119,610
	Subscriptions	768	-	-	768	598
	Loans	-	-	-	-	55,000
	Total expenditure on charitable activities	44,719	64,410	-	109,129	176,376
Separate material item of expense	Accountancy fees	900	-	-	900	840
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	900	-	-	900	840
Other	Bank Charges	641	-	-	641	564
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Total other expenditure	641	-	-	641	564
TOTAL EXPENDITURE	46,260	64,410	-	110,670	177,780

Other information:

Analysis of expenditure on charitable activities

Activity or programme	Activities undertaken directly	Grant funding of activities	Support Costs	Total this year	*Total prior year*
	£	£	£	£	£
Activity 1	Haulwen	1000	0	1000	1000
Activity 2	Gwili Railway	63410	0	63410	0
Activity 3	GR Co	0	0	0	35420
Activity 4	GR Co RU Coach & Dan Do	0	0	0	3000
Activity 6	Dan Do Project	0	0	0	119000
Activity 9	Loco Fund	0	0	0	540
Activity 10	TVR28/Welsh Train	0	0	0	82
Activity 13	RRV Trailer purchase & Fittings	0	0	0	1068
Activity 14	AJ Platform	0	0	0	15500
Activity 15	Insurance	0	283	283	262
Activity 16	Repairs & Maintenance	0	43325	43325	690
Activity 17	Legacy Printing postage & Stationary	0	343	343	63
Activity 21	Website Costs	0	0	0	103
Activity 22	Entertaining/Gifts	0	0	0	50
Activity 23	Subscriptions	0	768	768	598
Total		64410	44719	109129	177376

Prior year expenditure on charitable activities can be analysed as follows:	
Within the expenditure items above the following items are material: (please disclose the nature, amount and any prior year amounts)	

Section C	Notes to the accounts	(cont)

01/01/2025

Note 7 Extraordinary items

Please explain the nature of each extraordinary item occurring in the period.

	Description	This year £	Last year £
Extraordinary item 1		-	-
Extraordinary item 2		-	-
		-	-
Extraordinary item 3		-	-
Extraordinary item 4		-	-
Total extrordinary items		-	-

Section C Notes to the accounts

Note 8 Funds received as agent **31/12/2025**

8.1 Please complete this note if the charity has agreed to administer the funds of another entity as its agent. Note: If a charity is acting as an agent, it should not recognise the income in the Statement of Financial Activities or the Balance Sheet.

Description/name of party	Related party (Yes or No)	Amount received		Amount paid out		Balance held at period end	
		This year	Last year	This year	Last year	This year	Last year
		£	£	£	£	£	£
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
		-	-	-	-	-	-
	Total	-	-	-	-	-	-

8.2 Where a consortia or similar arrangement exists whereby 2 or more charities co-operate to achieve economies in the purchase of goods or services, please discose details of any balances outstanding between any participating members.

Description/name of party	Balance held at period end	
	This year	Last year
	£	£
	-	-
	-	-
	-	-
	-	-
	-	-
Total	-	-

Section C Notes to the accounts

Note 9 **Support Costs** **31/12/2025**

Please complete this note if the charity has analysed its expenses using activity categories and has support costs.

Support cost (examples)	Raising funds £	Activity 1 £	Activity 2 £	Activity 3 £	Grand total £	Basis of allocation (Describe method)
Governance	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
	-	-	-	-	-	
Other	-	-	-	-	-	
Total	-	-	-	-	-	

Please provide details of the accounting policy adopted for the apportionment of costs between activities and any estimation techniques used to calculate their apportionment.

Section C Notes to the accounts

01/01/2025 31/12/2025

Note 10 Details of certain items of expenditure

10.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

	This year £	Last year £
Independent examiner's fees	120	120
Assurance services other than audit or independent examination		
Tax advisory fees		
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	780	720

Note 11 Paid employees

Please complete this note if the charity has any employees.

11.1 Staff Costs

	This year £	Last year £
Salaries and wages	-	-
Social security costs	-	-
Pension costs (defined contribution scheme)	-	-
Other employee benefits	-	-
Total staff costs	-	-

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

Please give details of the number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards. If there are no such transactions, please enter 'true' in the box provided.

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000 0

Band	Number of employees
£60,000 to £69,999	
£70,000 to £79,999	
£80,000 to £89,999	
£90,000 to £99,999	
£100,000 to £109,999	

Please provide the total amount paid to

11.2 Average head count in the year

The parts of the charity in which the employees work

	This year Number	Last year Number
Fundraising	-	-
Charitable Activities	-	-
Governance	-	-
Other	-	-
Total	-	-

11.3 Ex-gratia payments to employees and others (excluding trustees)

Please complete if an ex-gratia payment is made.

Please explain the nature of the payment	
Please state the legal authority or reason for making the payment	
Please state the amount of the payment (or value of any waiver of a right to an asset)	

11.4 Redundancy payments
Please complete if any redundancy or termination payment is made in the period.

Total amount of payment	
The nature of the payment (cash, asset etc.)	
The extent of redundancy funding at the balance sheet date	
Please state the accounting policy for any redundancy or termination payments	

Note 12 Defined contribution pension scheme or defined benefit scheme accounted for as a defined contribution scheme.

12.1 Please complete this note if a defined contribution pension scheme is operated.

Amount of contributions recognised in the SOFA as an expense	
Please explain the basis for allocating the liability and expense of defined contribution pension scheme between activities and between restricted and unrestricted funds.	

12.2 Please complete this section where the charity participates in a defined benefit pension plan but is unable to ascertain its share of the underlying assets and liabilities.

Please confirm that altough the scheme is accounted for as a defined contribution plan, it is a defined benefit plan.	
Please provide such information as is available about the plan's surplus or deficit and the implications, if any, for the reporting charity	

12.3 Please complete this section where the charity participates in a multi-employer defined benefit pension plan that is accounted for as a defined contribution plan.

Describe the extent to which the charity can be liable to the plan for other entities' obligations under the terms and conditions of the multi-employer plan	

Section C Notes to the accounts (cont)

Note 13 Grantmaking

Please complete this note if the charity made any grants or donations which in aggregate form a material part of the charitable activities undertaken.

13.1 Analysis of grants paid (included in cost of charitable activities)

Analysis	Grants to institutions	Grants to individuals	Support costs	Total
			£	£
Haulwen	1000			1,000
Gwili Railway	63410.37			63,410
GR Co	0			-
GR Co RU Coach & Dan Do	0			-
GR Co RU Dan Do project	0			-
Dan Do Project	0			-
Gwili Railway	0			-
HST Transport	0			-
Loco Fund	0			-
TVR28/Welsh Train	0			-
RRV Trailer purchase & Fittings	0			-
AJ Platform	0			-
Celia Kirby	0			-
Total	**64,410**	**-**	**-**	**64,410**

Please enter "Nil" if the charity does not identify and/or allocate support costs.

13.2 Grants made to institutions

My charity has made grants to particular institutions that are material in the context of its grantmaking. Details of the institution supported, purpose of the grant and total paid to each institution is available on the charity's web site.	***NO***	***Please provide details of charity's URL.***
	No	***Provide details below***

Names of institution	Purpose	Total amount of grants paid £
		-
		-
		-
		-
		-
		-
		-
		-
		-
		-
Total grants to institutions in reporting period		-
Other unanalysed grants		-
TOTAL GRANTS PAID		-

Note 14 Tangible fixed assets

Please complete this note if the charity has any tangible fixed assets

14.1 Cost or valuation

	Freehold land & buildings £	Other land & buildings £	Plant, machinery and motor vehicles £	Fixtures, fittings and equipment £	Total £
At the beginning of the year	-	-	256,120	-	256,120
Additions	-	-	-	-	-
Revaluations	-	-	124,504	-	124,504
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	380,624	-	380,624

14.2 Depreciation and impairments

**Basis	SL or RB	SL or RB	RB	RB		Straight Line ("SL") or Reducing Balance ("RB")
** Rate			0.0%			
At beginning of the year	-	-	-	-	-	
Disposals	-	-	-	-	-	
Depreciation	-	-	-	-	-	
Impairment	-	-	-	-	-	
Transfers*	-	-	-	-	-	
At end of the year	-	-	-	-	-	

14.3 Net book value

Net book value at the beginning of the year	-	-	256,120	-	256,120
Net book value at the end of the year	-	-	380,624	-	380,624

14.4 Impairment

Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.	

14.5 Revaluation

If an accounting policy of revaluation is adopted, please provide:

the effective date of the revaluation	**31/12/2025**
the name of independent valuer, if applicable	**n/a**
the methods applied and significant assumptions	**Market Value**
the carrying amount that would have been recognised had the assets been carried under the cost model.	**101,518**

14.6 Other disclosures

(i) Please state the amount of borrowing costs, if any, capitalised in the construction of tangible fixed assets and the capitalisation rate used.	
(ii) Please provide the amount of contractual commitments for the acquisition of tangible fixed assets.	
(iii) Details of the existence and carrying amounts of property, plant and equipment to which the charity has restricted title or that are pledged as security for liabilities.	

** The "transfers" row is for movements between fixed asset categories.*

*** Please indicate the method of depreciation by deleting the method not applicable (SL = straight*

Section C Notes to the accounts

Note 15 Intangible assets

Please complete this note if the charity has any intangible assets

15.1 Cost or valuation

	Research & development £	Patents and trademarks £	Other £	Total £
At beginning of the year	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluations	-	-	-	-
Transfers *	-	-	-	-
At end of the year	-	-	-	-

15.2 Amortisation and impairments

**Basis	SL or RB	SL or RB	SL or RB	SL or RB	Straight Line ("SL") or Reducing Balance ("RB")
** Rate					
At beginning of the year	-	-	-	-	
Disposals	-	-	-	-	
Amortisation	-	-	-	-	
Impairment	-	-	-	-	
Transfers*	-	-	-	-	
At end of year	-	-	-	-	

15.3 Net book value

Nat book value at the beginning of the year	-	-	-	-
Net book value at the end of the year	-	-	-	-

15.4 Accounting policy

Please disclose the accounting policy for intangible fixed assets including:

Reasons for choosing amortisation rates	
Policies for the recognition of any capital development	

15.5 Impairment

Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.	

15.6 Revaluation

If an accounting policy of revaluation is adopted, please provide:

the effective date of the revaluation	
the name of independent valuer, if applicable	
the methods applied	
the carrying amount that would have been recognised had the assets been carried under the cost model.	

15.7 Other disclosures

(i) If your intangible asset was acquired by way of grant, provide value on initial recognition and carrying amount of the asset.	
(ii) Details of the carrying amounts of any intangible assets to which the charity has restricted title or that are pledged as security for liabilities.	
(iii) Please provide the amount of contractual commitments for the acquisition of intangible assets.	
(iv) State the amount of research and development expenditure recognised as expenditure in the year.	
(vi) Please detail the headings in the SOFA in which a charge for amortisation of intangible assets is included.	
(vii) For any material intangible assets, please provide a description, its carrying amount and any remaining amortisation period.	

** The "transfers" row is for movements between fixed asset categories.*

*** Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also please indicate the rate of depreciation: for straight line, what is the anticipated life of the asset (in years); for reducing balance, what is the percentage annual*

Note 16 Heritage assets 31/12/2025

Please complete this note if the charity has heritage assets

16.1 General disclosures for all charities holding heritage assets

(i) Explain the nature and scale of heritage assets held.	
(ii) Explain the policy for the acquisition, preservation, management and disposal of heritage assets.	

16.2 Cost or valuation

	Heritage asset 1 £	Heritage asset 2 £	Heritage asset 3 £	Heritage asset 4 £	Total £
At beginning of the year	-	-	-	-	-
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Revaluations	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	-	-	-

16.3 Depreciation and impairments

****Basis**						Straight Line ("SL") or Reducing Balance
**** Rate**						
At beginning of the year	-	-	-	-	-	
Disposals	-	-	-	-	-	
Depreciation	-	-	-	-	-	
Impairment	-	-	-	-	-	
Transfers*	-	-	-	-	-	
At end of year	-	-	-	-	-	

16.4 Net book value

Nat book value at the beginning of the year	-	-	-	-	-
Net book value at the end of the year	-	-	-	-	-

16.5 Impairment

Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.	

16.6 Revaluation

If an accounting policy of revaluation is adopted, please provide:

the effective date of the revaluation	
the name of independent valuer, if applicable	
qualifications of independent valuer	
the methods applied and significant assumptions	
any significant limitations on the valuation	

16.7 Analysis of heritage assets by class or group distinguishing those at cost and those at valuation

	At valuation Group A	At cost Group B	Total
	£	£	£
Carrying amount at the beginning of the period	-	-	-
Additions	-	-	-
Disposals	-	-	-
Depreciation/impairment	-	-	-
Revaluation	-	-	-
Carrying amount at the end of period	-	-	-

16.8 Heritage assets (where heritage assets are not recoignised on the balance sheet)

(i) Explain the reason why heritage assets have not been recognised on the balance sheet.	
(ii) Describe the significance and nature of heritage assets.	
(iii) Disclose information that is helpful in assessing the value of heritage assets.	
(iv) Explain the reason why it is not practicable to obtain a valuation of heritage assets.	

16.9 Five year summary of heritage assets transactions

	2015	2014	2013	2012	2011
	£	£	£	£	£
Purchases					
Group A	-	-	-	-	-
Group B	-	-	-	-	-
Group C	-				
Other	-				
Donations					
Group A	-	-	-	-	-
Group B	-	-	-	-	-
Group C	-	-	-	-	-
Other	-	-	-	-	-
Total additions	-	-	-	-	-
Charge for impairment					
Group A	-	-	-	-	-
Group B	-	-	-	-	-
Group C	-	-	-	-	-
Other	-	-	-	-	-
Total charge for impairment	-	-	-	-	-
Disposals					
Group A - carrying amount	-	-	-	-	-
Group B - carrying amount	-	-	-	-	-
Group C	-	-	-	-	-
Other	-	-	-	-	-
Total disposals	-	-	-	-	-

Note 17 **Investment assets** **#######**

Please complete this note if the charity has any investment assets.

17.1 Fixed assets investments (please provide for each class of investment)

	Cash & cash equivalents	Listed investments	Investment properties	Social investments	Other	Total
Carrying (fair) value at beginning of period	-	-	-	-	-	-
Add: additions to investments during period*	-	-	-	-	-	-
Less: disposals at carrying value	-	-	-	-	-	-
Less: impairments	-	-	-	-	-	-
Add: Reversal of impairments	-	-	-	-	-	-
Add/(deduct): transfer in/(out) in the period	-	-	-	-	-	-
Add/(deduct): net gain/(loss) on revaluation	-	-	-	-	-	-
Carrying (fair) value at end of year	-	-	-	-	-	-

***Please specify additions resulting from acquisitions through business combinations, if any.**	

Please note that Fair Value in this context is the amount for which an asset could be exchanged between knowlegable and willing parties in an arm's length transaction. For traded securities, the fair value is the value of the security quoted on the London Stock Exchange Daily Official List or equivalent. For other assets where there is no market price on a traded market, it is the trustees' or valuers' best estimate of fair value.

17.2 Please provide a breakdown of investments shown above agreeing with the balance sheet row B04 differentiating between those held at fair value and those held at cost less impairment.

Analysis of investments	Fair value at year end	Cost less impairment
	£	£
Cash or cash equivalents	-	-
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total	-	-
Grand total (Fair value at year end+Cost less impairment)		

17.3 If your charity holds investment properties, please complete the following note:

(i) Explain the methods and significant assumptions in determining the fair value of investment property held by the charity
(ii) Name or independent valuer, if applicable, and relevant qualifications
(iii) Provide details of any restrictions on the ability to realise investment property or on the remittance of income or disposal proceeds
(iv) Explain any contractual obligations for the purchase, construction or development of investment property or for repairs, maintenance or enhancements

17.4 Please provide a breakdown of current asset investments, if applicable, agreeing with the balance sheet.

Analysis of current asset investments	This year	Last year
	£	£
	-	-
Cash or cash equivalents	-	-
Listed investments	-	-
Investment properties	-	-
Social investments	-	-
Other investments	-	-
Total		

17.5 Guarantees

Please provide details and amount of any guarantee made to or on behalf of a third party	
Name of the entity or entities benefitting from those guarantees	
Please explain how the guarantee furthers the charity's aims	

17.6 Concessionary loans

	Description	This year £	Last year £
Amount of concessionary loans made (*Multiple loans made may be disclosed in aggregate provided that such aggregation does not obsure significant information*).			
	Total		

	Description	This year £	Last year £
Amount of concessionary loans received *(Multiple loans received may be disclosed in aggregate provided that such aggregation does not obsure significant information).*			
	Total		

Terms and conditions eg interest rate, security provided	
Value of any concessionary loans which have been committed but not taken up at the reporting date	
Amounts payable within 1 year	
Amounts payable after more than 1 year	
Amounts receivable within 1 year	
Amounts receivable after more than 1 year	

17.7 Additional information

Please provide information about the significance of investments to the charity's financial position or performance eg. terms and conditions of loans or the use of hedging to manage financial risk.	
For all investments measured at fair value, the basis for determining the value, including any assumptions applied when using a valuation technique.	
Where a charity has provided financial assets as a form of security, the carrying amount of the financial asset pledged as security and the terms and conditions relating to its pledge.	

Note 18 Stocks

#######

Please complete this note if the charity holds any stock items

18.1 Please state the carrying amount of stock and work in progress analysed between activities.

	Stock		Donated goods		Work in progress
	For distribution	For resale	For distribution	For resale	
	£	£	£	£	£
Charitable activities:					
Opening	-	-	-	-	-
Added in period	-	-	-	-	-
Expensed in period	-	-	-	-	-
Impaired	-	-	-	-	-
Closing	-	-	-	-	-
Other trading activities:					
Opening	-	-	-	-	-
Added in period	-	-	-	-	-
Expensed in period	-	-	-	-	-
Impaired	-	-	-	-	-
Closing	-	-	-	-	-
Other:					
Opening	-	-	-	-	-
Added in period	-	-	-	-	-
Expensed in period	-	-	-	-	-
Impaired	-	-	-	-	-
Closing	-	-	-	-	-
Total this year	-	-	-	-	-
Total previous year	-	-	-	-	-

18.2 Please specify the carrying amount of any stocks pledged as security for liabilities

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	41,991	56,566
Total	41,991	56,566

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	36,666	42,541
	-	-
Total	36,666	42,541

########

Note 20 Creditors and accruals

01/01/2025

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	-	-	-	-
Bank loans and overdrafts	825	3,300	-	1,100
Trade creditors	900	840	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	-	-	-	-
Taxation and social security	-	-	-	-
Other creditors	-	-	-	-
Total	1,725	4,140	-	1,100

20.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

Movement in deferred income account	This year £	Last year £
Balance at the start of the reporting period	-	-
Amounts added in current period	-	-
Amounts released to income from previous periods	-	-
Balance at the end of the reporting period	-	-

########

Section C Notes to the accounts (cont)

Note 21 Provisions for liabilities and charges

01/01/2025

Please complete this note if you have included in charity expenditure any provisions. A provision is made when the charity has a liability of uncertain timing or amount.

21.1 Please provide:

- a brief description of any obligations on the balance sheet and the expected amount and timing of resulting payments;	
- an indication of the uncertainties about the amount or timing of those outflows; and	
- the amount of any expected reimbursement, stating the amount of any asset that has been recognised for that expected reimbursement.	

21.2 Movements in recognised provisions and funding commitment during the period

	This year £	Last year £
Balance at the start of the reporting period	-	-
Amounts added in current period	-	-
Amounts charged against the provision in the current period	-	-
Unused amounts reversed during the period	-	-
Balance at the end of the reporting period	-	-

21.3 For any funding commitment that is not recognised as a liability or provision, provide details of commitment made, the time frame of that commitment, any performance-related conditions and details of how the commitment will be funded (with contracts for capital expenditure separately identified).	
21.4 Where unrestricted funds have been designated to a fund commitment, please disclose the nature of any amounts designated and the likely timing of that expenditure.	

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Section C	Notes to the accounts	(cont)

45,658.0 ########

Note 22 Other disclosures for debtors, creditors and other basic financial instruments

22.1 Please provide information about the significance of financial instruments (eg. debtors, creditors, investments etc) to the charity's financial position or performance, for example, the terms and conditions of loans or the use of hedging to manage financial risk.	
22.2 If the charity has provided financial assets as a form of security, the carrying amount of the financial assets pledged as security and the terms and conitions related to its pledge should be given here.	

Section C Notes to the accounts (cont)

Note 23 Contingent liabilities and contingent assets

23.1 Contingent liabilities

Where the charity has contingent liabililities, please complete the following section unless the possibility of their existence is remote.

Description of item including its legal nature. Please describe any security provided in connection to the liability.	Estimate of financial effect

23.2 Contingent assets

Where the charity has contingent assets, please complete the following section when their existence is probable

Description of item	Estimate of financial effect

23.4 Other disclosures for contingent assets and/or liabilities

Please provide the following information where practicable:

Explain any uncertainties relating to the amount or timing of settlement; and the possibilty of any reimbursement	
Where it is not practical to make one or more of these disclosures, please state this fact	

########

Section C	Notes to the accounts	(cont)

01/01/2025 ########

Note 24 Cash at bank and in hand

	This year £	Last year £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand	169,654	85,673
Other	-	-
Total	169,654	85,673

01/01/2025

Note 25 Fair value of assets and liabilities

25.1 Please provide details of the charity's exposure to credit risk (the risk of incurring a loss due to a debtor not paying what is owed) , liquidity risk (the risk of not being able to meet short term financial demands) and market risk (the risk that the value of an investment will fall due to changes in the market) arising from financial instruments to which the charity is exposed at the end of the reporting period and explain how the charity manages those risks.

25.2 Please give details of the amount of change in the fair value of basic financial instruments (debtors, creditors, investments (see section 11, FRS 102 SORP)) measured at fair value through the SoFA that is attributable to changes in credit risk.

########

Section C Notes to the accounts (cont)

Note 26 Events after the end of the reporting period

Please complete this note events (not requiring adjustment to the accounts) have occurred after the end of the reporting period but before the accounts are authorised which relate to conditions that arose after the end of the reporting period.

Please provide details of the nature of the event	
Provide an estimate of the financial effect of the event or a statement that such an estimate cannot be made	

########

Note 27 Charity funds

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward
Unrestricted funds	U		£ 11,309.54	£ 42,536.65	-£ 42,559.66	£ -	-	11,287
Loco Fund	R		£ 959.60	£ 1,835.00	-£ 1,057.14	£ -	-	1,737
Haulwen	R	Repair of locomotive Haulwen	£ -	£ -	£ -	£ -	-	-
Phoenix	R		£ 11,300.00	£ -	£ -	£ -	-	11,300
GWR5521	R			£ 84,686.25	-£ 60,509.09	£ -		24,177
Toad	R	Repair of GWR van	£ 4,200.00	£ 1,000.00	£ -	£ -	-	5,200
Miniature Railway	R		£ -	£ 1,931.87	-£ 1,931.87	£ -		-
TVR28/Welsh Train	R	Restoration of steam locomotive TVR28	£ 7,754.08	£ 662.28	-£ 2,236.56	£ -	-	6,180
HST	R		£ 1,282.72	£ 50.00	-£ 269.40	£ -	-	1,063
DMU	R		£ 120.00	£ 157.44	-£ 40.30	£ -	-	237
Dan Do	R	Restoration of SVR Austerity locomotive	£ -	£ 40,000.00	£ -	£ -	-	40,000
Shed Extension	R		£ 4,500.00	£ -	£ -	£ -	-	4,500
Vintage Carriages	R	Restoration of carriages	£ 2,320.17	£ 520.08	-£ 2,370.00	£ -	-	470
Crane	R		£ -	£ -	£ -	£ -	-	-
Reserves	R		£ 32,333.92	£ 10,999.92	£ -	£ -	£ -	43,334
CK 16232 loan account	R		£ 47,666.08	£ -	£ -	-£ 10,999.92		36,666
RU Coach	R	Purchase and repair of coach	£ 1,530.45	£ -	£ -	£ -	-	1,530
RRV Trailer	R		£ -	£ -	£ -	£ -	-	-
BA Shed	R	Construction of shed	£ 12,500.00	£ -	£ -	£ -	-	12,500
Milk Tanker Restoration	R		£ 62.50	£ -	£ -	£ -	-	63
Abergwili Junction Platform	R		£ -	£ -	£ -	£ -	-	-
BSK35012	R		£ -	£ 10,495.00	£ -	£ -		10,495
Wagon fund	R		£ -	£ 538.00	-£ 457.00	£ -		81
			£ -	£ -	£ -	£ -	-	-
Other funds	**N/a**	**N/a**	£ -	-	-	£ -	379,723	379,723
		Total Funds	137,839	195,412	- 111,431	- 11,000	379,723	590,544

Note 27 Charity funds (cont)

27.2 Details of material funds held and movements during the PREVIOUS reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
Unrestricted funds	U		£ 13,486.00	£ 36,823.90	-£ 39,000.21	£ -	-	11,310
Loco Fund	R		£ -	£ 1,500.00	-£ 540.40	£ -	-	960
Haulwen	R	Repair of locomotive Haulwen		£ -	£ -	£ -	-	-
Phoenix	R		£ 11,300.00	£ -	£ -		-	11,300
Toad	R	Repair of GWR van	£ 200.00	£ 4,000.00	£ -		-	4,200
TVR28/Welsh Train	R	Restoration of steam locomotive TVR28	£ 7,131.00	£ 705.22	-£ 82.23		-	7,754
HST	R		£ 872.00	£ 450.00	-£ 39.50		-	1,283
DMU	R			£ 120.00			-	120
Dan Do	R	Restoration of SVR Austerity locomotive	£ 105,000.00	£ 14,000.00	-£ 119,000.00		-	-
Shed Extension	R		£ -				-	-
Vintage Carriages	R	Restoration of carriages	£ 1,606.00	£ 714.15			-	2,320
Crane	R						-	-
Celia Kirby Fund	R		£ 80,000.00	£ 7,333.92	-£ 55,000.00		-	32,334
RU Coach	R	Purchase and repair of coach	£ 1,530.00	£ 3,000.00	-£ 3,000.00		-	1,530
RRV Trailer	R		£ 5.00	£ 1,062.50	-£ 1,067.50		-	-
BA Shed	R	Construction of shed	£ 12,500.00				-	12,500
Milk Tanker Restoration	R		£ 50.00	£ 12.50			-	63
Abergwili Junction Platform	R		£ 10,000.00	£ 5,500.00	-£ 15,500.00		-	-
			-				-	-
Other funds	**N/a**	**N/a**	-	-	-	-	307,447	307,447
		Total Funds	243,680	75,222	- 233,230	-	307,447	393,119

Note 27 Charity funds (cont)

27.3 Transfers between funds

	Reason for transfer and where endowment is converted to income, legal power for its conversion	Amount
Between unrestricted and restricted funds		
Between endowment and restricted funds		
Between endowment and unrestricted funds		

27.4 Designated funds

Planned use	Purpose of the designation	Amount

Note 28 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	TRUE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		This year				Last year
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£

Please give details of why remuneration or other employment benefits were paid.	
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)	*TRUE*

Type of expenses reimbursed	This year	Last year
	£	£
Travel		
Subsistence		
Accommodation		
Other (please specify):		
TOTAL		

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity	

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

There have been no related party transactions in the reporting period (True or False)	*TRUE*

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.	
For any related party, please provide details of any guarantees given or received.	

Note 29 Additional Disclosures

The following are significant matters which are not covered in other notes and need to be included to provide a proper understanding of the accounts. If there is insufficient room here, please add a separate sheet.

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	Charity Name Welsh Railway Trust		
On accounts for the year ended	31/12/2025	**Charity no (if any)**	519531
Set out on pages	(remember to include the page numbers of additional sheets)		

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention (other than that disclosed below *)

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
   - to keep accounting records in accordance with section 130 of the Charities Act; and
   - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

   have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

* *Please delete the words in the brackets if they do not apply.*

Signed:	Eryl Jones	**Date:**	30/10/2026
Name:	ERYL JONES		
Relevant professional qualification(s) or body (if any):	FCCA/CTA		

Address:	12 STATION TERRACE
	LLANYBYDDER
	CARMARTHENSHIRE SA40 9XX

Section B Disclosure

Only complete if the examiner needs to highlight material problems.

Give here brief details of any items that the examiner wishes to disclose.