

# THE PONTYPOOL AND BLAENAVON RAILWAY COMPANY (1983) LIMITED

England & Wales · Charity number 514809

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [01766049](#)

**Registered** 1984-02-10

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

## Contact

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**Address** Pontypool & Blaenavon Railway  
33 Broad Street  
Blaenavon  
Pontypool  
Gwent  
NP4 9NF

**Phone** 01495 792263

**Email** [info@bhrailway.co.uk](mailto:info@bhrailway.co.uk)

**Website** [www.pontypool-and-blaenavon.co.uk](http://www.pontypool-and-blaenavon.co.uk)

## Activities

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**Objects:** TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE HISTOR AND DEVELOPMENT OF RAILWAY LOCOMOTION BY THE RESTORING TO WORKING ORDER, OPERATING AND MAINTAINING THE HISTORIC RAILWAY LINE OR ANY PART OR PARTS THEREOF BETWEEN PONTYPOOLAND BLAENAVON IN THE COUNTY OF GWENT AND TO PRESERVE ANY BUILDINGS, STRUCTURES OR AMENITIES NECESSARY TO PROTECT AND PRESERVE THE CHARACTER AND AMENITIES OF THE SAID RAILLWAY LINE. (FOR FURTHER DETAILS SEE CLAUSE 3 OF THE MEMORANDUM)

**Activities:** The Railway Company exists to operate the heritage railway including restoration and maintenance of railway diesel and steam locomotives, railway carriages, railway wagons, buildings and infrastructure. This is for the benefit, pleasure and education of members and visitors to the railway.

## Classification

- **How:** Provides Advocacy/advice/information
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, The General Public/mankind

## Geography

- **Area of benefit:** PONYPOOL AND BLAENAVON IN THE COUNTY OF GWENT
- Blaenau Gwent
- Monmouthshire
- Torfaen

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£233,847	£243,375	-	-
2023-12-31	£241,585	£267,536	-	-
2022-12-31	£216,405	£212,231	-	-
2021-12-31	£271,584	£190,090	-	-
2020-12-31	£71,918	£125,836	-	-

## Trustees

Name	Role	Appointed
ALEX SPENCER GOURLAY		
Chris Barnes		2023-02-07
John Paton		2014-03-01
MR ALEX HINSHELWOOD		
Michael Annenberg		2024-09-24
Rob Potts		2023-09-25
Shakira Mahabir		2019-08-23

**THE PONTYPOOL AND BLAENAVON RAILWAY COMPANY (1983) LIMITED**

England & Wales - Charity number 514809

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# Accounts

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Company registration number: 1766049

Charity registration number: 514809

# The Pontypool and Blaenavon Railway Company (1983) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

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# **The Pontypool and Blaenavon Railway Company (1983) Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024.

### **Objectives and activities**

#### ***Objects and aims***

The Railway Company exists to operate the heritage railway including restoration and maintenance of railway diesel and steam locomotives, railway carriages, railway wagons, buildings and infrastructure. This is for the benefit, pleasure and education of members and visitors to the railway.

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

## **Trustees' Report**

### ***Objectives, strategies and activities***

The Railway had a busy and prosperous year throughout 2024. The year began with a fond farewell to our flagship steam engine, Rosyth No.1 as she came to the end of her boiler ticket. After a decade of impeccable service, Rosyth No. 1 came out of traffic in the February half term – but not before a commemorative weekend of celebrations to mark her success.

For the first time in over ten years, we welcomed diesel-hauled passenger services once again with locomotive D5627 at the helm. Hunslet 5511 'John Roden' continued to provide shunting services throughout the year. In preparation for the new locomotive shed the PWay team installed the first turnout, which will permit access to the new shed in due course. It is hoped the remaining track and point work will be completed over the next few years.

This year saw a number of events in the calendar, including the Transport Festival, Model Railway Show and Coal Train weekend. All events brought a number of additional visitors to the railway along with visiting vehicles and layouts in abundance. The Gala welcomed Ivatt 2 Tank 41241, courtesy of the Keighley & Worth Valley Railway, and GWR Prairie 5552 from the Bodmin Railway. Once again the event was a success with hundreds of visitors experiencing our railway at its best.

With just over a year out of traffic, 'Jessie' returned from overhaul in her original Hunslet livery, as described in a Railway Magazine article from the records of a Hunslet Engine Company employee from when the engine was first completed. Having been offered the chance to purchase 2 x 21T coal hoppers from the Dean Forest, the Railway jumped at the chance. These arrived in the early part of the year and were restored over six months, making their debut outing during the Coal Train weekend.

Work has continued on TSO 4677 at Williton, and it is nearing completion. The Railway hopes to have the TSO back in 2025 to begin the interior refit, ready for operation later in the year.

In addition to the TSO, work on our locomotive 'Llantarnam Abbey' has progressed somewhat this year – the hope is to steam it again by 2026. Work on locomotive '71515 Mech Navvies' continues between Williton and Blaenavon and it is hoped the engine will be back in steam by the end of 2026 as well. Work has been held up on both locomotives due to delays with contractors.

After many years of relying solely on volunteer-power, the Railway started investigating alternative options for certain special events as the operation had become bigger than the sum of its parts. The Railway entered into an agreement with Fox & Edwards Events to service our Santa Specials for 2024. This was a roaring success, making the event more profitable for the Railway (with a fraction of the effort) and elevating the experience for passengers. This relationship is set to continue with more exciting offerings in 2025.

With some less celebrated moments of theft and damages across the sites, the Railway has now installed a CCTV system with multiple cameras located throughout the main yard, with specific focus on the sheds. The plan is to install further cameras at Furnace Sidings and also Blaenavon High Level in due course. The Railway also invested in an upgrade to the site-perimeter fence in June 2024 to secure the bottom end of the yard through a local contractor.

After a long residency on site, the Pannier Group made the decision to sell Pannier Tank 9629. The engine left the Railway at the beginning of the year.

The Railway greatly appreciates the contribution made from the Pontypool and Blaenavon Railway Society for supporting the activities of the Company.

GOS Engineering and Fitzgerald Plant continue to use our facilities.

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

## **Trustees' Report**

### ***Public benefit***

The Charity's objectives and principal activities are to advance the education of the public in the history and development of the Pontypool & Blaenavon Railway, by restoring and maintaining the infrastructure to working order and operate the historic railway line and associated facilities necessary to protect and preserve the character of the line.

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

### **Financial review**

#### ***Policy on reserves***

The policy adopted for reserves is necessarily driven by the restricted funding options open to the charity. The objective is that unrestricted funds not committed or invested in tangible assets held by the charity should be sufficient to cover anticipated expenditure on a rolling three month period.

#### ***Principal funding sources***

Funding for the charity is derived mainly from the activities undertaken in pursuit of its objectives.

### **Reference and Administrative Details**

Charity Registration Number: 514809

Company Registration Number: 1766049

The charity is incorporated in Wales.

Registered Office: 33 Broad Street  
Blaenavon  
Pontypool  
NP4 9NF

Independent Examiner: HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

## **Trustees' Report**

### **Trustees and officers**

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

Trustees:	R A Cornelius
	A Gourlay
	A Hinshelwood
	S Mahabir
	J Paton
	R Potts
	M Perham
	C Barnes
	M Annenburg (appointed 24 September 2024)
Secretary:	C Barnes

### **Structure, governance and management**

#### ***Nature of governing document***

The Pontypool & blaenavon Railway company (1983) Limited was formed as a company limited by guarantee on 31 October 1983 and a registered charity on 10 February 1984.

#### ***Recruitment and appointment of trustees***

The charity is led by a board of trustees / directors, who are recruited through a public recruitment process. All trustees give their time voluntarily and receive no benefits from the charity.

There were no expenses reclaimed by trustees during the year.

New trustees appointed by the Board of Trustees at meetings throughout the year, based on selection against a regularly updated skills audit.

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of The Pontypool and Blaenavon Railway Company (1983) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. 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;

# The Pontypool and Blaenavon Railway Company (1983) Limited

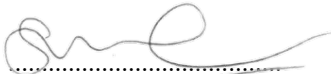
## Trustees' Report

- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The annual report was approved by the trustees of the charity on 19 September 2025 and signed on its behalf by:



S Mahabir  
Trustee

## **The Pontypool and Blaenavon Railway Company (1983) Limited**

### **Independent Examiner's Report to the trustees of The Pontypool and Blaenavon Railway Company (1983) Limited ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

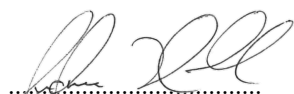
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Pontypool and Blaenavon Railway Company (1983) Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Mr Andrew Hill FCCA ACA DChA BFP  
ACCA

Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

20 September 2025

**The Pontypool and Blaenavon Railway Company (1983) Limited**

**Statement of Financial Activities for the Year Ended 31 December 2024  
(Including Income and Expenditure Account and Statement of Total Recognised Gains  
and Losses)**

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	19,509	19,509
Other trading activities	4	212,640	212,640
Investment income	5	<u>1,698</u>	<u>1,698</u>
Total income		<u>233,847</u>	<u>233,847</u>
<b>Expenditure on:</b>			
Raising funds	6	(227,242)	(227,242)
Charitable activities	7	<u>(16,133)</u>	<u>(16,133)</u>
Total expenditure		<u>(243,375)</u>	<u>(243,375)</u>
Net expenditure		<u>(9,528)</u>	<u>(9,528)</u>
Net movement in funds		(9,528)	(9,528)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>420,422</u>	<u>420,422</u>
Total funds carried forward	17	<u><u>410,894</u></u>	<u><u>410,894</u></u>

The notes on pages 10 to 16 form an integral part of these financial statements.

## The Pontypool and Blaenavon Railway Company (1983) Limited

### Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	39,849	39,849
Other trading activities	4	200,438	200,438
Investment income	5	<u>1,298</u>	<u>1,298</u>
Total income		<u>241,585</u>	<u>241,585</u>
<b>Expenditure on:</b>			
Raising funds	6	(251,676)	(251,676)
Charitable activities	7	<u>(15,860)</u>	<u>(15,860)</u>
Total expenditure		<u>(267,536)</u>	<u>(267,536)</u>
Net expenditure		<u>(25,951)</u>	<u>(25,951)</u>
Net movement in funds		(25,951)	(25,951)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>446,373</u>	<u>446,373</u>
Total funds carried forward	17	<u><u>420,422</u></u>	<u><u>420,422</u></u>

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

The funds breakdown for 2023 is shown in note 17.

The notes on pages 10 to 16 form an integral part of these financial statements.

# The Pontypool and Blaenavon Railway Company (1983) Limited

## (Registration number: 1766049) Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	13	219,877	216,592
<b>Current assets</b>			
Stocks	14	500	500
Debtors	15	34,400	9,763
Cash at bank and in hand		<u>195,887</u>	<u>244,367</u>
		230,787	254,630
<b>Creditors: Amounts falling due within one year</b>	16	<u>(39,770)</u>	<u>(50,800)</u>
<b>Net current assets</b>		<u>191,017</u>	<u>203,830</u>
<b>Net assets</b>		<u>410,894</u>	<u>420,422</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>410,894</u>	<u>420,422</u>
<b>Total funds</b>	17	<u>410,894</u>	<u>420,422</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 19 September 2025 and signed on their behalf by:



S Mahabir  
Trustee

The notes on pages 10 to 16 form an integral part of these financial statements.

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

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

### **1 Charity status**

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

33 Broad Street  
Blaenavon  
Pontypool  
NP4 9NF

These financial statements were authorised for issue by the trustees on 19 September 2025.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

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

#### **Basis of preparation**

The Pontypool and Blaenavon Railway Company (1983) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

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

#### **Exemption from preparing a cash flow statement**

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

#### **Income and endowments**

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

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

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

### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

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

### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### ***Expenditure***

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

### ***Raising funds***

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

### ***Charitable activities***

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

### ***Support costs***

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

### ***Governance costs***

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

# The Pontypool and Blaenavon Railway Company (1983) Limited

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

### Taxation

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

### Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

### Depreciation and amortisation

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

Asset class	Depreciation method and rate
Land & buildings	4% on cost
Plant & machinery	25% reducing balance
Office equipment	25% reducing balance
Track & rolling stock	10% reducing balance

### Stock

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

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## The Pontypool and Blaenavon Railway Company (1983) Limited

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

#### Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Donations and legacies;			
Donations from individuals	12,794	12,794	4,027
Legacies	3,273	3,273	30,891
Regular giving and capital donations	3,442	3,442	4,931
	<u>19,509</u>	<u>19,509</u>	<u>39,849</u>

#### 4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2023 £
Trading income;			
Ticket, cafe and general sales	189,048	189,048	181,543
Loco & track hire sales	23,592	23,592	18,895
	<u>212,640</u>	<u>212,640</u>	<u>200,438</u>

#### 5 Investment income

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,698	1,698	1,298
	<u>1,698</u>	<u>1,698</u>	<u>1,298</u>

## The Pontypool and Blaenavon Railway Company (1983) Limited

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

#### 6 Expenditure on raising funds

##### a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Costs of goods sold		18,385	18,385	17,869
Bad debts written off		2,160	2,160	-
Depreciation, amortisation and other similar costs		25,496	25,496	23,458
Other direct costs of activities for generating funds		181,201	181,201	210,349
		<u>227,242</u>	<u>227,242</u>	<u>251,676</u>

#### 7 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Allocated support costs	8	13,862	13,862	13,575
Governance costs	8	2,271	2,271	2,285
		<u>16,133</u>	<u>16,133</u>	<u>15,860</u>

#### 8 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	1,680	1,680	1,680
Legal fees	591	591	605
	<u>2,271</u>	<u>2,271</u>	<u>2,285</u>

## The Pontypool and Blaenavon Railway Company (1983) Limited

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

#### 9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2024	2023
	£	£
Depreciation of fixed assets	<u>25,496</u>	<u>23,458</u>

#### 10 Trustees remuneration and expenses

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

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

#### 11 Independent examiner's remuneration

	2024	2023
	£	£
Examination of the financial statements	<u>1,680</u>	<u>1,680</u>

#### 12 Taxation

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

#### 13 Tangible fixed assets

	Land and buildings	Furniture and equipment	Motor vehicles	Total
	£	£	£	£
<b>Cost</b>				
At 1 January 2024	174,067	187,301	113,290	474,658
Additions	<u>11,527</u>	<u>5,079</u>	<u>12,175</u>	<u>28,781</u>
At 31 December 2024	<u>185,594</u>	<u>192,380</u>	<u>125,465</u>	<u>503,439</u>
<b>Depreciation</b>				
At 1 January 2024	46,220	134,848	76,998	258,066
Charge for the year	<u>7,424</u>	<u>14,013</u>	<u>4,059</u>	<u>25,496</u>
At 31 December 2024	<u>53,644</u>	<u>148,861</u>	<u>81,057</u>	<u>283,562</u>
<b>Net book value</b>				
At 31 December 2024	<u>131,950</u>	<u>43,519</u>	<u>44,408</u>	<u>219,877</u>
At 31 December 2023	<u>127,847</u>	<u>52,453</u>	<u>36,292</u>	<u>216,592</u>

## The Pontypool and Blaenavon Railway Company (1983) Limited

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

#### 14 Stock

	2024 £	2023 £
Stocks	<u>500</u>	<u>500</u>

#### 15 Debtors

	2024 £	2023 £
Trade debtors	25,462	5,924
VAT recoverable	8,938	3,839
	<u>34,400</u>	<u>9,763</u>

#### 16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	37,921	49,038
Accruals	1,849	1,762
	<u>39,770</u>	<u>50,800</u>

#### 17 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>				
General	373,054	233,847	(243,375)	363,526
Designated	<u>47,368</u>	<u>-</u>	<u>-</u>	<u>47,368</u>
<b>Total funds</b>	<u>420,422</u>	<u>233,847</u>	<u>(243,375)</u>	<u>410,894</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General	401,105	241,585	(267,536)	(2,100)	373,054
Designated	<u>45,268</u>	<u>-</u>	<u>-</u>	<u>2,100</u>	<u>47,368</u>
<b>Total funds</b>	<u>446,373</u>	<u>241,585</u>	<u>(267,536)</u>	<u>-</u>	<u>420,422</u>

**THE PONTYPOOL AND BLAENAVON RAILWAY COMPANY (1983) LIMITED**

England & Wales - Charity number 514809

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# Accounts

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Company registration number: 1766049

Charity registration number: 514809

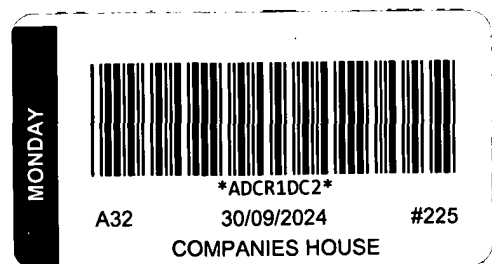
# The Pontypool and Blaenavon Railway Company (1983) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2023

HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY



# **The Pontypool and Blaenavon Railway Company (1983) Limited**

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Notes to the Financial Statements	9 to 16

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2023.

### **Objectives and activities**

#### ***Objects and aims***

The Railway Company exists to operate the heritage railway including restoration and maintenance of railway diesel and steam locomotives, railway carriages, railway wagons, buildings and infrastructure. This is for the benefit, pleasure and education of members and visitors to the railway.

#### ***Objectives, strategies and activities***

The Railway had a busy and prosperous year throughout 2023. With it being the 40th anniversary of the Railway, we welcomed a number of visiting locomotives, two of which were the oldest operational steam locomotives in the UK, in the form of Furness Railway 20 and LNWR Coal tank 1054. These visitors were supplemented by Keighley Gasworks No.2, and Avonside "Cranford".

All passenger services were operated by steam in 2023, with the majority being handled by Rosyth No.1 and Hudswell Clarke 1857, with 1219 in a supporting role. Work continued to progress on the Diesel fleet and we hope to welcome diesel services once again at the Railway in 2024.

Rosyth No.1 popped over to the Dean Forest Railway for their Gala weekend in October and performed perfectly; she did a great job of flying the flag for the PBR!

In March the Carriage and Wagon department were lucky enough to receive Autocoach167 and unique 21T mineral wagon to join the home fleet. The team also completed the long-term restoration of the LMS brake van, in time for the 40th anniversary 'recreation' trains.

To mark the Railway's 40th anniversary on the August bank holiday weekend, Furness Railway 20 headed up the celebrations with Rosyth No.1 providing a recreation of the first passenger trains from 1983, with a single coach and a brake van.

Work has continued on TSO 4677 at Williton, and it is nearing completion. The Railway hopes to have the TSO back in 2024 to begin the interior refit, ready for operation later in the year.

In addition to the TSO, work on our locomotive 'Llantarnam Abbey' has progressed and the hope is to steam it again by 2025. Work on locomotive '71515 Mech Navvies' continues between Williton and Blaenavon and it is hoped the engine will be back in steam by the end of 2024 as well. Work has been held up on both locomotives due to delays with contractors.

After many years of running on volunteer-power, the Railway started investigating alternative options as the operation had become bigger than the sum of its parts. The Railway entered into an agreement with Christa Williams to operate the Fireman's Shovel Tearoom on our behalf. Christa has improved the offering including the addition of a hot menu for the first time in a number of years.

The Railway greatly appreciates the contribution made from the Pontypool and Blaenavon Railway Society for supporting the activities of the Company.

GOS Engineering and Fitzgerald Plant continue to use our facilities.

In August 2023 our Chair, John Turton, passed away after a long-term illness. John was part of the Railway for over a decade and could often be found in the ticket office on running days. John had much enthusiasm and was a great supporter of the Railway; he is greatly missed.

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

## **Trustees' Report**

### ***Public benefit***

The Charity's objectives and principal activities are to advance the education of the public in the history and development of the Pontypool & Blaenavon Railway, by restoring and maintaining the infrastructure to working order and operate the historic railway line and associated facilities necessary to protect and preserve the character of the line.

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

### **Financial review**

#### ***Policy on reserves***

The policy adopted for reserves is necessarily driven by the restricted funding options open to the charity. The objective is that unrestricted funds not committed or invested in tangible assets held by the charity should be sufficient to cover anticipated expenditure on a rolling three month period.

#### ***Principal funding sources***

Funding for the charity is derived mainly from the activities undertaken in pursuit of its objectives.

### **Reference and Administrative Details**

Charity Registration Number: 514809

Company Registration Number: 1766049

The charity is incorporated in Wales.

Registered Office: 33 Broad Street  
Blaenavon  
Pontypool  
NP4 9NF

Independent Examiner: HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

## **The Pontypool and Blaenavon Railway Company (1983) Limited**

### **Trustees' Report**

#### **Trustees and officers**

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

Trustees:	R A Cornelius
	A Gourlay
	A Hinshelwood
	S Mahabir
	John Paton
	Rob Potts (appointed 25 August 2023)
	Marcus Perham
	Chris Barnes (appointed 7 February 2023)

#### **Structure, governance and management**

##### ***Nature of governing document***

The Pontypool & blaenavon Railway company (1983) Limited was formed as a company limited by guarantee on 31 October 1983 and a registered charity on 10 February 1984.

##### ***Recruitment and appointment of trustees***

The charity is led by a board of trustees / directors, who are recruited through a public recruitment process. All trustees give their time voluntarily and receive no benefits from the charity.

There were no expenses reclaimed by trustees during the year.

New trustees appointed by the Board of Trustees at meetings throughout the year, based on selection against a regularly updated skills audit.

##### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of The Pontypool and Blaenavon Railway Company (1983) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

## **The Pontypool and Blaenavon Railway Company (1983) Limited**

### **Trustees' Report**

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 27 September 2024 and signed on its behalf by:



.....  
S Mahabir  
Trustee

## **The Pontypool and Blaenavon Railway Company (1983) Limited**

### **Independent Examiner's Report to the trustees of The Pontypool and Blaenavon Railway Company (1983) Limited ("the Company")**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of The Pontypool and Blaenavon Railway Company (1983) Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Pontypool and Blaenavon Railway Company (1983) Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Mr Andrew Hill FCCA ACA DChA BFP  
ACCA

Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

28 September 2024

**The Pontypool and Blaenavon Railway Company (1983) Limited**

**Statement of Financial Activities for the Year Ended 31 December 2023  
(Including Income and Expenditure Account and Statement of Total Recognised Gains  
and Losses)**

	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	39,849	39,849
Other trading activities	4	200,438	200,438
Investment income	5	1,298	1,298
Total income		<u>241,585</u>	<u>241,585</u>
<b>Expenditure on:</b>			
Raising funds	6	(251,676)	(251,676)
Charitable activities	7	<u>(15,860)</u>	<u>(15,860)</u>
Total expenditure		<u>(267,536)</u>	<u>(267,536)</u>
Net expenditure		<u>(25,951)</u>	<u>(25,951)</u>
Net movement in funds		(25,951)	(25,951)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>446,373</u>	<u>446,373</u>
Total funds carried forward	17	<u>420,422</u>	<u>420,422</u>

The notes on pages 9 to 16 form an integral part of these financial statements.

**The Pontypool and Blaenavon Railway Company (1983) Limited**

**Statement of Financial Activities for the Year Ended 31 December 2023  
(Including Income and Expenditure Account and Statement of Total Recognised Gains  
and Losses)**

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	15,579	15,579
Other trading activities	4	198,025	198,025
Investment income	5	7	7
Other income		<u>2,794</u>	<u>2,794</u>
Total income		<u>216,405</u>	<u>216,405</u>
<b>Expenditure on:</b>			
Raising funds	6	(192,000)	(192,000)
Charitable activities	7	<u>(20,232)</u>	<u>(20,232)</u>
Total expenditure		<u>(212,232)</u>	<u>(212,232)</u>
Net income		<u>4,173</u>	<u>4,173</u>
Net movement in funds		4,173	4,173
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>442,199</u>	<u>442,199</u>
Total funds carried forward	17	<u><u>446,372</u></u>	<u><u>446,372</u></u>

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

The funds breakdown for 2022 is shown in note 17.

**The Pontypool and Blaenavon Railway Company (1983) Limited**

**(Registration number: 1766049)  
Balance Sheet as at 31 December 2023**

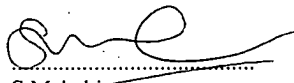
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	216,592	201,548
<b>Current assets</b>			
Stocks	14	500	500
Debtors	15	9,763	16,355
Cash at bank and in hand		<u>244,367</u>	<u>229,685</u>
		254,630	246,540
<b>Creditors: Amounts falling due within one year</b>	16	<u>(50,800)</u>	<u>(1,716)</u>
<b>Net current assets</b>		<u>203,830</u>	<u>244,824</u>
<b>Net assets</b>		<u>420,422</u>	<u>446,372</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>420,422</u>	<u>446,372</u>
<b>Total funds</b>	17	<u>420,422</u>	<u>446,372</u>

For the financial year ending 31 December 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 27 September 2024 and signed on their behalf by:

  
S Mahabir  
Trustee

The notes on pages 9 to 16 form an integral part of these financial statements.

## **The Pontypool and Blaenavon Railway Company (1983) Limited**

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

#### **1 Charity status**

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

33 Broad Street

Blaenavon

Pontypool

NP4 9NF

These financial statements were authorised for issue by the trustees on 27 September 2024.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

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

##### **Statement of compliance**

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

##### **Basis of preparation**

The Pontypool and Blaenavon Railway Company (1983) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

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

##### **Exemption from preparing a cash flow statement**

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

##### **Income and endowments**

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

## **The Pontypool and Blaenavon Railway Company (1983) Limited**

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

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

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

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### ***Expenditure***

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

#### ***Raising funds***

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

#### ***Charitable activities***

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

#### ***Support costs***

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

#### ***Governance costs***

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

## The Pontypool and Blaenavon Railway Company (1983) Limited

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

#### Taxation

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

#### Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

#### Depreciation and amortisation

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

Asset class	Depreciation method and rate
Land & buildings	4% on cost
Plant & machinery	25% reducing balance
Office equipment	25% reducing balance
Track & rolling stock	10% reducing balance

#### Stock

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

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## The Pontypool and Blaenavon Railway Company (1983) Limited

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

#### Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

#### 3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	4,027	4,027	13,172
Legacies	30,891	30,891	-
Regular giving and capital donations	4,931	4,931	2,407
	39,849	39,849	15,579

#### 4 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2022 £
Trading income;			
Ticket, cafe and general sales	181,543	181,543	160,585
Loco & track hire sales	18,895	18,895	37,440
	200,438	200,438	198,025

#### 5 Investment income

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Interest receivable and similar income;			
Interest receivable on bank deposits	1,298	1,298	7
	1,298	1,298	7

**The Pontypool and Blaenavon Railway Company (1983) Limited**

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

**6 Expenditure on raising funds**

**a) Costs of trading activities**

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Costs of goods sold		17,869	17,869	12,590
Depreciation, amortisation and other similar costs		23,458	23,458	17,607
Other direct costs of activities for generating funds		210,349	210,349	161,803
		<u>251,676</u>	<u>251,676</u>	<u>192,000</u>

**7 Expenditure on charitable activities**

	Note	Unrestricted funds General £	Total 2023 £	Total 2022 £
Allocated support costs	8	13,575	13,575	17,547
Governance costs	8	2,285	2,285	2,685
		<u>15,860</u>	<u>15,860</u>	<u>20,232</u>

**8 Analysis of governance and support costs**

**Governance costs**

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Independent examiner fees			
Examination of the financial statements	1,680	1,680	1,600
Legal fees	605	605	1,085
	<u>2,285</u>	<u>2,285</u>	<u>2,685</u>

## The Pontypool and Blaenavon Railway Company (1983) Limited

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

#### 9 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2023 £	2022 £
Depreciation of fixed assets	<u>23,458</u>	<u>17,607</u>

#### 10 Trustees remuneration and expenses

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

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

#### 11 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>1,680</u>	<u>1,600</u>

#### 12 Taxation

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

#### 13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2023	169,675	153,291	113,190	436,156
Additions	<u>4,392</u>	<u>34,010</u>	<u>100</u>	<u>38,502</u>
At 31 December 2023	<u>174,067</u>	<u>187,301</u>	<u>113,290</u>	<u>474,658</u>
<b>Depreciation</b>				
At 1 January 2023	39,257	122,374	72,977	234,608
Charge for the year	<u>6,963</u>	<u>12,474</u>	<u>4,021</u>	<u>23,458</u>
At 31 December 2023	<u>46,220</u>	<u>134,848</u>	<u>76,998</u>	<u>258,066</u>
<b>Net book value</b>				
At 31 December 2023	<u>127,847</u>	<u>52,453</u>	<u>36,292</u>	<u>216,592</u>
At 31 December 2022	<u>130,418</u>	<u>30,917</u>	<u>40,213</u>	<u>201,548</u>

**The Pontypool and Blaenavon Railway Company (1983) Limited**

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

**14 Stock**

	2023 £	2022 £
Stocks	500	500

**15 Debtors**

	2023 £	2022 £
Trade debtors	5,924	10,136
VAT recoverable	3,839	6,219
	9,763	16,355

**16 Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	49,038	-
Accruals	1,762	1,716
	50,800	1,716

**17 Funds**

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
<i>General</i>					
General Unrestricted Funds	401,105	241,585	(267,536)	(2,100)	373,054
<i>Designated</i>					
Engine Designated Funds	45,268	-	-	2,100	47,368
<b>Total funds</b>	<b>446,373</b>	<b>241,585</b>	<b>(267,536)</b>	<b>-</b>	<b>420,422</b>

**The Pontypool and Blaenavon Railway Company (1983) Limited**

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

	<b>Balance at 1 January 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2022 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
General Unrestricted Funds	396,931	213,611	(212,232)	398,310
<i>Designated</i>				
Engine Designated Funds	<u>45,268</u>	<u>-</u>	<u>-</u>	<u>45,268</u>
<b>Total funds</b>	<u><u>442,199</u></u>	<u><u>213,611</u></u>	<u><u>(212,232)</u></u>	<u><u>443,578</u></u>

**18 Analysis of net assets between funds**

	<b>Unrestricted funds</b>		<b>Total funds at 31 December 2023 £</b>
	<b>General £</b>	<b>Designated £</b>	
Tangible fixed assets	216,592	-	216,592
Current assets	207,263	47,367	254,630
Current liabilities	<u>(50,800)</u>	<u>-</u>	<u>(50,800)</u>
<b>Total net assets</b>	<u><u>373,055</u></u>	<u><u>47,367</u></u>	<u><u>420,422</u></u>

	<b>Unrestricted funds</b>		<b>Total funds at 31 December 2022 £</b>
	<b>General £</b>	<b>Designated £</b>	
Tangible fixed assets	201,548	-	201,548
Current assets	201,272	45,268	246,540
Current liabilities	<u>(1,716)</u>	<u>-</u>	<u>(1,716)</u>
<b>Total net assets</b>	<u><u>401,104</u></u>	<u><u>45,268</u></u>	<u><u>446,372</u></u>

**THE PONTYPOOL AND BLAENAVON RAILWAY COMPANY (1983) LIMITED**

England & Wales - Charity number 514809

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# Accounts

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Company registration number: 1766049

Charity registration number: 514809

# The Pontypool and Blaenavon Railway Company (1983) Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

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# **The Pontypool and Blaenavon Railway Company (1983) Limited**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

### **Objectives and activities**

#### ***Objects and aims***

The Railway Company exists to operate the heritage railway including restoration and maintenance of railway diesel and steam locomotives, railway carriages, railway wagons, buildings and infrastructure. This is for the benefit, pleasure and education of members and visitors to the railway.

#### ***Objectives, strategies and activities***

2022 was the first full operational year since the Covid-19 pandemic, and the return of stalwart events such as the Transport Festival, Model Railway Weekend and the Coal Train Weekend. The Railway continued to offer pre-booked tickets (available online) as well as on-the-day tickets, which worked well, with our flagship events (Ghost Train and Santa Specials) selling out again within hours of going on sale.

Work has continued on TSO 4677 at Williton, and it is nearing completion. The Railway hopes to have the TSO back in 2023 to begin the interior refit, ready for operation later in the year.

In addition to the TSO, work on our locomotive 'Llantarnam Abbey' has progressed and the hope is to steam it again by 2024. Work on locomotive '71515 Mech Navvies' continues between Williton and Blaenavon and it is hoped the engine will be back in steam by the end of 2024 as well.

The Railway welcomed Hunslet 0-6-0 Austerity 3839 'Wimblebury' to the fleet for the summer season in the absence of locomotives 'Empress' and 'Rosyth No.1'.

After providing a reliable service through the season, locomotive 'Jessie' visited the Kent and East Sussex Railway, continuing its role as roaming ambassador for the PBR before bowing out of service for its ten-year overhaul in December.

In August, Hudswell Clarke 1857 0-6-0T joined us on long-term loan from Martin and Nicola Atkins, and following some initial teething troubles, the locomotive supported the service at Halloween and Christmas.

In addition to the steam locomotives, the Railway welcomed Hawksworth Engineers Saloon W860976W from the West Somerset Railway Association. Since its arrival, a comprehensive overhaul of the interior has been undertaken by our Carriage and Wagon team, preserving this carriage for many years to come.

The company continued to support the overhaul of the RMB and was completed in time for the Steam Gala in September.

The Railway greatly appreciates the contribution made from the Pontypool and Blaenavon Railway Society for supporting the restoration and repaint of the footbridge in 2022.

The running season was completed for a third year with a fleet of five steam engines operating across all services and operations at the railway; it is hoped that at least one diesel locomotive will be operational in 2023.

GOS Engineering and Fitzgerald Plant continue to use our facilities.

In February 2022 we said goodbye to our dear friend Alistair Grieve, who worked tirelessly to publicise and promote the Railway for almost two decades. Alistair's photographs were legendary among volunteers, and he is very much missed by all of us who knew him.

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

## **Trustees' Report**

### ***Public benefit***

The Charity's objectives and principal activities are to advance the education of the public in the history and development of the Pontypool & Blaenavon Railway, by restoring and maintaining the infrastructure to working order and operate the historic railway line and associated facilities necessary to protect and preserve the character of the line.

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

### **Financial review**

#### ***Policy on reserves***

The policy adopted for reserves is necessarily driven by the restricted funding options open to the charity. The objective is that unrestricted funds not committed or invested in tangible assets held by the charity should be sufficient to cover anticipated expenditure on a rolling three month period.

#### ***Principal funding sources***

Funding for the charity is derived mainly from the activities undertaken in pursuit of its objectives.

### **Reference and Administrative Details**

Charity Registration Number: 514809

Company Registration Number: 1766049

The charity is incorporated in Wales.

Registered Office: 33 Broad Street  
Blaenavon  
Pontypool  
NP4 9NF

Independent Examiner: HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

## **Trustees' Report**

### **Trustees and officers**

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

Trustees:	R Cornelius
	A Gourlay
	A Hinshelwood
	L Lewis
	S Mahabir
	D Perham
	J Turton
	S Vincent

### **Structure, governance and management**

#### ***Nature of governing document***

The Pontypool & blaenavon Railway company (1983) Limited was formed as a company limited by guarantee on 31 October 1983 and a registered charity on 10 February 1984.

#### ***Recruitment and appointment of trustees***

The charity is led by a board of trustees / directors, who are recruited through a public recruitment process. All trustees give their time voluntarily and receive no benefits from the charity.

There were no expenses reclaimed by trustees during the year.

New trustees appointed by the Board of Trustees at meetings throughout the year, based on selection against a regularly updated skills audit.

# The Pontypool and Blaenavon Railway Company (1983) Limited

## Trustees' Report

### Statement of Trustees' Responsibilities

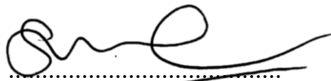
The trustees (who are also the directors of The Pontypool and Blaenavon Railway Company (1983) Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 24 August 2023 and signed on its behalf by:



S Mahabir  
Trustee

## The Pontypool and Blaenavon Railway Company (1983) Limited

### Independent Examiner's Report to the trustees of The Pontypool and Blaenavon Railway Company (1983) Limited ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

#### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

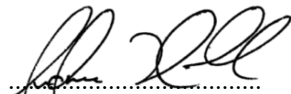
Having satisfied myself that the accounts of The Pontypool and Blaenavon Railway Company (1983) Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of The Pontypool and Blaenavon Railway Company (1983) Limited as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Mr Andrew Hill FCCA ACA DChA BFP  
ACCA

Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

Date: 29/08/2023

## The Pontypool and Blaenavon Railway Company (1983) Limited

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

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	15,579	15,579
Other trading activities	5	198,025	198,025
Investment income	6	7	7
Other income		2,794	2,794
Total income		<u>216,405</u>	<u>216,405</u>
<b>Expenditure on:</b>			
Raising funds	7	(191,999)	(191,999)
Charitable activities	8	<u>(20,232)</u>	<u>(20,232)</u>
Total expenditure		<u>(212,231)</u>	<u>(212,231)</u>
Net income		<u>4,174</u>	<u>4,174</u>
Net movement in funds		4,174	4,174
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>442,199</u>	<u>442,199</u>
Total funds carried forward	19	<u><u>446,373</u></u>	<u><u>446,373</u></u>

The notes on pages 9 to 16 form an integral part of these financial statements.

**The Pontypool and Blaenavon Railway Company (1983) Limited**

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

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	21,263	21,263
Charitable activities	4	45,000	45,000
Other trading activities	5	183,891	183,891
Investment income	6	14	14
Other income		<u>21,416</u>	<u>21,416</u>
Total income		<u>271,584</u>	<u>271,584</u>
<b>Expenditure on:</b>			
Raising funds	7	(150,293)	(150,293)
Charitable activities	8	<u>(39,797)</u>	<u>(39,797)</u>
Total expenditure		<u>(190,090)</u>	<u>(190,090)</u>
Net income		<u>81,494</u>	<u>81,494</u>
Net movement in funds		81,494	81,494
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>360,705</u>	<u>360,705</u>
Total funds carried forward	19	<u><u>442,199</u></u>	<u><u>442,199</u></u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2021 is shown in note 19.

The notes on pages 9 to 16 form an integral part of these financial statements.

# The Pontypool and Blaenavon Railway Company (1983) Limited

## (Registration number: 1766049) Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	201,548	173,025
Investments	15	-	3,000
		<u>201,548</u>	<u>176,025</u>
<b>Current assets</b>			
Stocks	16	500	500
Debtors	17	16,355	44,154
Cash at bank and in hand		229,685	229,259
		<u>246,540</u>	<u>273,913</u>
<b>Creditors: Amounts falling due within one year</b>	18	<u>(1,715)</u>	<u>(7,739)</u>
<b>Net current assets</b>		<u>244,825</u>	<u>266,174</u>
<b>Net assets</b>		<u>446,373</u>	<u>442,199</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>446,373</u>	<u>442,199</u>
<b>Total funds</b>	19	<u>446,373</u>	<u>442,199</u>

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 16 were approved by the trustees, and authorised for issue on 24 August 2023 and signed on their behalf by:



.....  
S Mahabir  
Trustee

The notes on pages 9 to 16 form an integral part of these financial statements.

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

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

### **1 Charity status**

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

33 Broad Street

Blaenavon

Pontypool

NP4 9NF

These financial statements were authorised for issue by the trustees on 24 August 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

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

#### **Basis of preparation**

The Pontypool and Blaenavon Railway Company (1983) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

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

#### **Exemption from preparing a cash flow statement**

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

#### **Income and endowments**

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

# **The Pontypool and Blaenavon Railway Company (1983) Limited**

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

### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### **Expenditure**

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

### ***Raising funds***

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

### **Support costs**

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

### **Governance costs**

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

### **Taxation**

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

### **Tangible fixed assets**

Individual fixed assets costing £500.00 or more are initially recorded at cost.

# The Pontypool and Blaenavon Railway Company (1983) Limited

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

### Depreciation and amortisation

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

Asset class	Depreciation method and rate
Land & buildings	4% on cost
Plant & machinery	25% reducing balance
Office equipment	25% reducing balance
Track & rolling stock	10% reducing balance

### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### Stock

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

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## The Pontypool and Blaenavon Railway Company (1983) Limited

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

#### Fund structure

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

#### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Donations and legacies;			
Donations from individuals	13,172	13,172	19,120
Regular giving and capital donations	2,407	2,407	2,143
	15,579	15,579	21,263

#### 4 Income from charitable activities

	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Grants received	-	45,000

#### 5 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>	<b>Total 2021 £</b>
Trading income;			
Ticket, cafe and general sales	160,585	160,585	136,004
Loco & track hire sales	37,440	37,440	47,887
	198,025	198,025	183,891

#### 6 Investment income

	<b>Unrestricted funds General £</b>	<b>Total 2022 £</b>	<b>Total 2021 £</b>
Interest receivable and similar income;			
Interest receivable on bank deposits	7	7	14

## The Pontypool and Blaenavon Railway Company (1983) Limited

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

#### 7 Expenditure on raising funds

##### a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Costs of goods sold		12,590	12,590	6,185
Depreciation, amortisation and other similar costs		17,607	17,607	18,081
Other direct costs of activities for generating funds		161,522	161,522	126,027
Allocated support costs	9	280	280	-
		<u>191,999</u>	<u>191,999</u>	<u>150,293</u>

#### 8 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Governance costs	9	20,232	20,232	39,797

#### 9 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	1,600	1,600	1,600
Legal fees	1,085	1,085	3,090
Other governance costs	17,547	17,547	35,107
	<u>20,232</u>	<u>20,232</u>	<u>39,797</u>

## The Pontypool and Blaenavon Railway Company (1983) Limited

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

#### 10 Net incoming/outgoing resources

Net incoming resources for the year include:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	<u>17,607</u>	<u>18,081</u>

#### 11 Trustees remuneration and expenses

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

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

#### 12 Independent examiner's remuneration

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Examination of the financial statements	<u>1,600</u>	<u>1,600</u>

#### 13 Taxation

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

#### 14 Tangible fixed assets

	<b>Land and buildings</b>	<b>Furniture and equipment</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 January 2022	167,513	147,194	75,319	390,026
Additions	<u>2,162</u>	<u>43,968</u>	<u>-</u>	<u>46,130</u>
At 31 December 2022	<u>169,675</u>	<u>191,162</u>	<u>75,319</u>	<u>436,156</u>
<b>Depreciation</b>				
At 1 January 2022	32,470	114,950	69,581	217,001
Charge for the year	<u>6,787</u>	<u>10,246</u>	<u>574</u>	<u>17,607</u>
At 31 December 2022	<u>39,257</u>	<u>125,196</u>	<u>70,155</u>	<u>234,608</u>
<b>Net book value</b>				
At 31 December 2022	<u>130,418</u>	<u>65,966</u>	<u>5,164</u>	<u>201,548</u>
At 31 December 2021	<u>135,043</u>	<u>32,244</u>	<u>5,738</u>	<u>173,025</u>

## The Pontypool and Blaenavon Railway Company (1983) Limited

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

#### 15 Fixed asset investments

	2022 £	2021 £
Other investments	-	3,000

#### 16 Stock

	2022 £	2021 £
Stocks	500	500

#### 17 Debtors

	2022 £	2021 £
Trade debtors	10,136	19,216
VAT recoverable	6,219	24,938
	16,355	44,154

#### 18 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	3,141
Other creditors	1	-
Accruals	1,714	4,598
	1,715	7,739

#### 19 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>				
General	442,199	216,405	(212,231)	446,373

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
General	360,705	271,584	(190,090)	442,199

**The Pontypool and Blaenavon Railway Company (1983) Limited**

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

**20 Analysis of net assets between funds**

	<b>Unrestricted funds</b>		<b>Total funds at</b>
	<b>General</b>	<b>Designated</b>	<b>31 December</b>
	<b>£</b>	<b>£</b>	<b>2022</b>
			<b>£</b>
Tangible fixed assets	201,548	-	201,548
Current assets	201,272	45,268	246,540
Current liabilities	<u>(1,715)</u>	<u>-</u>	<u>(1,715)</u>
Total net assets	<u>401,105</u>	<u>45,268</u>	<u>446,373</u>
	<b>Unrestricted funds</b>		<b>Total funds at</b>
	<b>General</b>	<b>Designated</b>	<b>31 December</b>
	<b>£</b>	<b>£</b>	<b>2021</b>
			<b>£</b>
Tangible fixed assets	173,025	-	173,025
Fixed asset investments	3,000	-	3,000
Current assets	215,323	58,590	273,913
Current liabilities	<u>(7,739)</u>	<u>-</u>	<u>(7,739)</u>
Total net assets	<u>383,609</u>	<u>58,590</u>	<u>442,199</u>

**THE PONTYPOOL AND BLAENAVON RAILWAY COMPANY (1983) LIMITED**

England & Wales - Charity number 514809

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# Accounts

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Company registration number: 1766049

Charity registration number: 514809

# Pontypool and Blaenavon Railway Company (1983) Limited (The)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2020

# **Pontypool and Blaenavon Railway Company (1983) Limited (The)**

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# Pontypool and Blaenavon Railway Company (1983) Limited (The)

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

### Trustees

S M R Mahabir

J L Warner (appointed 17 December 2020)

J M Paton

A J Hinshelwood

D Perham

J Turton

R J Evans (appointed 17 December 2020)

S J Vincent (appointed 17 December 2020)

A S Gourlay

L C Lewis (appointed 17 December 2020)

R A Cornelius

### Objectives and activities

#### *Objects and aims*

The extended lockdown period offered the chance for the passenger rolling stock to receive a well-needed face-lift. The first of our fleet to receive this treatment was the SK (compartment coach) and was promptly dispatched to the team at Williton on the West Somerset Railway for body repairs and repaint (carmine and cream). It was shortly followed by the BSK (brake coach) and TSO (open coach).

Work continued on the Eric Edwards Carriage Shed.

The company continued to support the overhaul of the RMB which is due to be completed within the next twelve months.

At the start of the year, the Board published its draft rolling stock strategy, which included a review of all stock items currently residing on the site. Following this review, several items were served notice and throughout the year many of them were dispatched for pastures new.

GOS Engineering continue to use our facilities for rail contract work and have provided a valuable income stream and resource during this last year.

#### *Public benefit*

The Charity's objectives and principal activities are to advance the education of the public in the history and development of the Pontypool & Blaenavon Railway, by restoring and maintaining the infrastructure to working order and operate the historic railway line and associated facilities necessary to protect and preserve the character of the line.

# **Pontypool and Blaenavon Railway Company (1983) Limited (The)**

## **Trustees' Report**

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

### ***Use of volunteers***

The volunteer effort came to an abrupt halt in March 2020 with the arrival of Covid-19. All activity was suspended except routine security inspections by a small number of the team. As lockdown began to ease across the summer months, the Railway turned its attention to essential activity to enable the reopening of the line when conditions permitted later in the summer.

On August bank holiday weekend, the Railway reopened to the public, operating a simple pre-booked only service with significant restrictions in place. As the year progressed, we welcomed more volunteers back to the site to help operate the service and begin work on non-essential projects once again, observing all current Covid-19 guidance in place at the time.

### **Financial review**

Funding for the charity is derived mainly from the activities undertaken in pursuit of its objectives.

After a healthy 2019 season unfortunately 2020 showed a decrease in income due to the Covid-19 pandemic. Our running days were cut to just 13 in total across the year; a significant change from the 80 days in 2019. Ticket income took a severe hit and decreased by 83% to just £20,572. Tearoom income has decreased by 83% in line with the lower number of running days. The Railway received £18,000 in Covid grant support from Torfaen Council in 2020.

### ***Policy on reserves***

The policy adopted for reserves is necessarily driven by the restricted funding options open to the charity. The objective is that unrestricted funds not committed or invested in tangible assets held by the charity should be sufficient to cover anticipated expenditure on a rolling three month period.

### **Plans for future periods**

#### ***Aims and key objectives for future periods***

The charity hopes to further its preservation and restoration activities. Despite the obstacles presented by the pandemic, the Railway has taken the opportunity to survey and plan for the future. The focus of the Board of Trustees is around consolidation of our existing infrastructure (site and line) with many projects to be completed before we embark on the next stage of development. The company is investigating the possibility of northern extension to Waunavon with the current landowners.

### **Structure, governance and management**

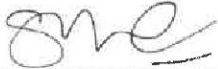
#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

**Pontypool and Blaenavon Railway Company (1983) Limited (The)**

**Trustees' Report**

The annual report was approved by the trustees of the charity on 25 November 2021 and signed on its behalf by:



.....  
S M R Mahabir  
Trustee



.....  
J L Warner  
Company Secretary and Trustee

## Pontypool and Blaenavon Railway Company (1983) Limited (The)

### Statement of Trustees' Responsibilities

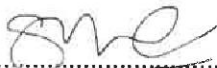
The trustees (who are also the directors of Pontypool and Blaenavon Railway Company (1983) Limited (The) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 25 November 2021 and signed on its behalf by:



.....  
S M R Mahabir  
Trustee



.....  
J L Warner  
Company Secretary and Trustee

## **Pontypool and Blaenavon Railway Company (1983) Limited (The)**

### **Independent Examiner's Report to the trustees of Pontypool and Blaenavon Railway Company (1983) Limited (The)**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 6 to 20.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of Pontypool and Blaenavon Railway Company (1983) Limited (The) (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Pontypool and Blaenavon Railway Company (1983) Limited (The) are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Pontypool and Blaenavon Railway Company (1983) Limited (The) as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



.....  
John L Bromley  
FCA

25 November 2021

**Pontypool and Blaenavon Railway Company (1983) Limited (The)**

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

	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	8,456	8,456
Charitable activities	4	18,000	18,000
Other trading activities	5	22,388	22,388
Investment income	6	49	49
Other income		<u>23,025</u>	<u>23,025</u>
Total income		<u>71,918</u>	<u>71,918</u>
<b>Expenditure on:</b>			
Raising funds	7	(103,226)	(103,226)
Charitable activities	8	<u>(22,610)</u>	<u>(22,610)</u>
Total expenditure		<u>(125,836)</u>	<u>(125,836)</u>
Net expenditure		<u>(53,918)</u>	<u>(53,918)</u>
Net movement in funds		(53,918)	(53,918)
<b>Reconcillation of funds</b>			
Total funds brought forward		<u>414,623</u>	<u>414,623</u>
Total funds carried forward	18	<u>360,705</u>	<u>360,705</u>
	Note	Unrestricted funds £	Total 2019 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	155,998	155,998
Other trading activities	5	139,630	139,630
Investment income	6	29	29
Other income		<u>17,874</u>	<u>17,874</u>
Total income		<u>313,531</u>	<u>313,531</u>
<b>Expenditure on:</b>			
Raising funds	7	(134,527)	(134,527)
Charitable activities	8	<u>(16,575)</u>	<u>(16,575)</u>
Total expenditure		<u>(151,102)</u>	<u>(151,102)</u>
Net income		<u>162,429</u>	<u>162,429</u>

The notes on pages 10 to 20 form an integral part of these financial statements.

**Pontypool and Blaenavon Railway Company (1983) Limited (The)**

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

	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Total 2019 £</b>
Net movement in funds		162,429	162,429
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>252,194</u>	<u>252,194</u>
Total funds carried forward	18	<u>414,623</u>	<u>414,623</u>

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

The funds breakdown for 2019 is shown in note 18.

The notes on pages 10 to 20 form an integral part of these financial statements.

**Pontypool and Blaenavon Railway Company (1983) Limited (The)**

**(Registration number: 1766049)  
Balance Sheet as at 31 December 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Fixed assets</b>			
Tangible assets	13	189,139	188,691
Investments	14	<u>3,000</u>	<u>3,000</u>
		<u>192,139</u>	<u>191,691</u>
<b>Current assets</b>			
Stocks	15	500	4,841
Debtors	16	25,835	20,279
Cash at bank and in hand		<u>144,916</u>	<u>213,285</u>
		171,251	238,405
<b>Creditors: Amounts falling due within one year</b>	17	<u>(2,685)</u>	<u>(15,473)</u>
<b>Net current assets</b>		<u>168,566</u>	<u>222,932</u>
<b>Net assets</b>		<u>360,705</u>	<u>414,623</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>360,705</u>	<u>414,623</u>
<b>Total funds</b>	18	<u>360,705</u>	<u>414,623</u>

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

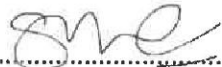
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The notes on pages 10 to 20 form an integral part of these financial statements.

**Pontypool and Blaenavon Railway Company (1983) Limited (The)**

**(Registration number: 1766049)  
Balance Sheet as at 31 December 2020**

The financial statements on pages 6 to 20 were approved by the trustees, and authorised for issue on 25 November 2021 and signed on their behalf by:



.....  
S M R Mahabir  
Trustee



.....  
J E Warner  
Company Secretary and Trustee

The notes on pages 10 to 20 form an integral part of these financial statements.

# **Pontypool and Blaenavon Railway Company (1983) Limited (The)**

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

### **1 Charity status**

The charity is limited by guarantee, incorporated in England & Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

33 Broad St  
Blaenavon  
Torfaen  
NP4 9NF

These financial statements were authorised for issue by the trustees on 25 November 2021.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

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

#### **Basis of preparation**

Pontypool and Blaenavon Railway Company (1983) Limited (The) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

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

#### **Exemption from preparing a cash flow statement**

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

## **Pontypool and Blaenavon Railway Company (1983) Limited (The)**

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

#### **Income and endowments**

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

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Investment income***

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

#### **Expenditure**

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

#### ***Raising funds***

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

#### **Support costs**

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

#### **Governance costs**

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

# Pontypool and Blaenavon Railway Company (1983) Limited (The)

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

### Taxation

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

### Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

### Depreciation and amortisation

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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Land & buildings	4% on cost
Plant & machinery	25% reducing balance basis
Office equipment	25% reducing balance basis
Track & rolling stock	10% reducing balance basis

### Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

### Stock

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

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

## **Pontypool and Blaenavon Railway Company (1983) Limited (The)**

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

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

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

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

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

#### **Fund structure**

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

# Pontypool and Blaenavon Railway Company (1983) Limited (The)

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

### Financial instruments

#### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations and legacies;		
Donations from individuals	4,998	4,998
Regular giving and capital donations	3,458	3,458
<b>Total for 2020</b>	<u>8,456</u>	<u>8,456</u>
<b>Total for 2019</b>	<u>155,998</u>	<u>155,998</u>

#### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
	18,000	18,000
<b>Total for 2020</b>	<u>18,000</u>	<u>18,000</u>

#### 5 Income from other trading activities

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Trading income;		
Sales of goods and services	20,572	20,572
Events income;		
Other events income	1,816	1,816
<b>Total for 2020</b>	<u>22,388</u>	<u>22,388</u>
<b>Total for 2019</b>	<u>139,630</u>	<u>139,630</u>

**Pontypool and Blaenavon Railway Company (1983) Limited (The)**  
**Notes to the Financial Statements for the Year Ended 31 December 2020**

**6 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Interest receivable and similar income; Interest receivable on bank deposits	49	49
<b>Total for 2020</b>	<u>49</u>	<u>49</u>
<b>Total for 2019</b>	<u>29</u>	<u>29</u>

**7 Expenditure on raising funds**

**a) Costs of trading activities**

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Costs of goods sold		6,550	6,550
Depreciation, amortisation and other similar costs		708	708
Other direct costs of activities for generating funds		58,884	58,884
<b>Total for 2020</b>		<u>66,142</u>	<u>66,142</u>
<b>Total for 2019</b>		<u>93,663</u>	<u>93,663</u>

**b) Investment management costs**

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Allocated support costs	9	37,084	37,084
<b>Total for 2020</b>		<u>37,084</u>	<u>37,084</u>
<b>Total for 2019</b>		<u>40,864</u>	<u>40,864</u>

**Pontypool and Blaenavon Railway Company (1983) Limited (The)**

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

		<b>Unrestricted funds General £</b>	<b>Total funds £</b>
<b>8 Expenditure on charitable activities</b>			<b>Total costs £</b>
Governance costs	Note 9	22,610	22,610
<b>Total for 2019</b>		<u>16,575</u>	<u>16,575</u>

**Total  
expenditure  
£**

In addition to the expenditure analysed above, there are also governance costs of £22,610 (2019 - £16,575) which relate directly to charitable activities. See note 9 for further details.

**9 Analysis of governance and support costs**

**Governance costs**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Audit fees		
Other fees paid to auditors	3,150	3,150
Other governance costs	19,460	19,460
<b>Total for 2020</b>	<u>22,610</u>	<u>22,610</u>
<b>Total for 2019</b>	<u>16,575</u>	<u>16,575</u>

## Pontypool and Blaenavon Railway Company (1983) Limited (The)

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

#### 10 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2020 £	2019 £
Depreciation of fixed assets	708	787

#### 11 Trustees remuneration and expenses

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

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

#### 12 Taxation

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

#### 13 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 January 2020	137,426	153,180	75,956	366,562
Additions	28,134	-	-	28,134
Disposals	-	(6,000)	-	(6,000)
At 31 December 2020	165,560	147,180	75,956	388,696
<b>Depreciation</b>				
At 1 January 2020	19,146	89,852	68,873	177,871
Charge for the year	6,623	14,355	708	21,686
At 31 December 2020	25,769	104,207	69,581	199,557
<b>Net book value</b>				
At 31 December 2020	139,791	42,973	6,375	189,139
At 31 December 2019	118,280	63,328	7,083	188,691

**Pontypool and Blaenavon Railway Company (1983) Limited (The)**  
**Notes to the Financial Statements for the Year Ended 31 December 2020**

**14 Fixed asset investments**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Other investments	<u>3,000</u>	<u>3,000</u>

**Pontypool and Blaenavon Railway Company (1983) Limited (The)**

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

**Other investments**

	<b>Unlisted Investments £</b>	<b>Total £</b>
<b>Cost or Valuation</b>		
At 1 January 2020	<u>3,000</u>	<u>3,000</u>
At 31 December 2020	<u>3,000</u>	<u>3,000</u>
<b>Net book value</b>		
At 31 December 2020	<u>3,000</u>	<u>3,000</u>
At 31 December 2019	<u>3,000</u>	<u>3,000</u>

**15 Stock**

	<b>2020 £</b>	<b>2019 £</b>
Stocks	<u>500</u>	<u>4,841</u>

**16 Debtors**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	<u>25,835</u>	<u>20,279</u>

**17 Creditors: amounts falling due within one year**

	<b>2020 £</b>	<b>2019 £</b>
Trade creditors	17,926	16,249
VAT grant repayable	(23,691)	(6,076)
Other creditors	(1)	-
Accruals	<u>8,451</u>	<u>5,300</u>
	<u>2,685</u>	<u>15,473</u>

**18 Funds**

**Pontypool and Blaenavon Railway Company (1983) Limited (The)**

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

	<b>Balance at 1 January 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2020 £</b>
<b>Unrestricted funds</b>				
General	<u>414,623</u>	<u>71,918</u>	<u>(125,836)</u>	<u>360,705</u>

	<b>Balance at 1 January 2019 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2019 £</b>
<b>Unrestricted funds</b>				
General	<u>252,194</u>	<u>313,531</u>	<u>(151,102)</u>	<u>414,623</u>

**19 Analysis of net assets between funds**

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2020 £</b>
Tangible fixed assets	189,139	189,139
Fixed asset investments	3,000	3,000
Current assets	171,251	171,251
Current liabilities	<u>(2,685)</u>	<u>(2,685)</u>
Total net assets	<u>360,705</u>	<u>360,705</u>
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2019 £</b>
Tangible fixed assets	188,691	188,691
Fixed asset investments	3,000	3,000
Current assets	238,405	238,405
Current liabilities	<u>(15,473)</u>	<u>(15,473)</u>
Total net assets	<u>414,623</u>	<u>414,623</u>

## Pontypool and Blaenavon Railway Company (1983) Limited (The)

### Statement of Financial Activities by fund for the Year Ended 31 December 2020

#### Unrestricted Funds

	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
<b>Income and Endowments from:</b>		
Donations and legacies	8,456	155,998
Charitable activities	18,000	-
Other trading activities	22,388	139,630
Investment income	49	29
Other income	<u>23,025</u>	<u>17,874</u>
Total income	<u>71,918</u>	<u>313,531</u>
<b>Expenditure on:</b>		
Raising funds	(103,226)	(134,527)
Charitable activities	<u>(22,610)</u>	<u>(16,575)</u>
Total expenditure	<u>(125,836)</u>	<u>(151,102)</u>
Net (expenditure)/income	<u>(53,918)</u>	<u>162,429</u>
Net movement in funds	(53,918)	162,429
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>414,623</u>	<u>252,194</u>
Total funds carried forward	<u><u>360,705</u></u>	<u><u>414,623</u></u>

## Pontypool and Blaenavon Railway Company (1983) Limited (The)

### Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
<b>Income and Endowments from:</b>		
Donations and legacies (analysed below)	8,456	155,998
Charitable activities (analysed below)	18,000	-
Other trading activities (analysed below)	22,388	139,630
Investment income (analysed below)	49	29
Other income (analysed below)	<u>23,025</u>	<u>17,874</u>
Total income	<u>71,918</u>	<u>313,531</u>
<b>Expenditure on:</b>		
Raising funds (analysed below)	(103,226)	(134,527)
Charitable activities (analysed below)	<u>(22,610)</u>	<u>(16,575)</u>
Total expenditure	<u>(125,836)</u>	<u>(151,102)</u>
Net (expenditure)/income	<u>(53,918)</u>	<u>162,429</u>
Net movement in funds	(53,918)	162,429
<b>Reconciliation of funds</b>		
Total funds brought forward	<u>414,623</u>	<u>252,194</u>
Total funds carried forward	<u><u>360,705</u></u>	<u><u>414,623</u></u>

## Pontypool and Blaenavon Railway Company (1983) Limited (The)

### Detailed Statement of Financial Activities for the Year Ended 31 December 2020

	Total 2020 £	Total 2019 £
<b><i>Donations and legacies</i></b>		
Donations	4,998	150,516
Subscriptions	3,458	5,482
	8,456	155,998
<b><i>Charitable activities</i></b>		
Grants receivable	18,000	-
	18,000	-
<b><i>Other trading activities</i></b>		
Ticket sales	20,572	119,237
Refreshments	1,816	10,638
Access fess	-	9,755
	22,388	139,630
<b><i>Investment income</i></b>		
Interest on cash deposits	49	29
	49	29
<b><i>Other income</i></b>		
Other income	23,025	17,874
	23,025	17,874
<b><i>Raising funds</i></b>		
Refreshments	(6,550)	(11,759)
Tea room management	-	(327)
Transport costs	(3,450)	(11,650)
Loco hire	(2,100)	(17,341)
Loco fuel	(6,836)	(14,338)
Repairs and maintenance	(37,036)	(34,942)
Special events	(9,462)	(2,519)
Depreciation of plant and machinery	(708)	(787)
Rent and rates	(2,037)	-
Light, heat and power	(4,449)	(6,448)
Cleaning	(1,060)	(1,289)
Office expenses	(1,230)	(927)
Computer software and maintenance costs	(264)	(232)

This page does not form part of the statutory financial statements.

**Pontypool and Blaenavon Railway Company (1983) Limited (The)**

**Detailed Statement of Financial Activities for the Year Ended 31 December 2020**

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Sundry expenses	(559)	(806)
Advertising	(5,537)	(4,555)
Emporium	(970)	-
Depreciation of plant and machinery	<u>(20,978)</u>	<u>(26,607)</u>
	<u>(103,226)</u>	<u>(134,527)</u>
 <b>Charitable activities</b>		
Insurance	(14,515)	(10,213)
Accountancy fees	(3,150)	(4,650)
Bad debts written off	(4,679)	-
Bank charges	(266)	(759)
Credit card charges	-	(953)
	<u>(22,610)</u>	<u>(16,575)</u>