

Company registration number: 1766049

Charity registration number: 514809

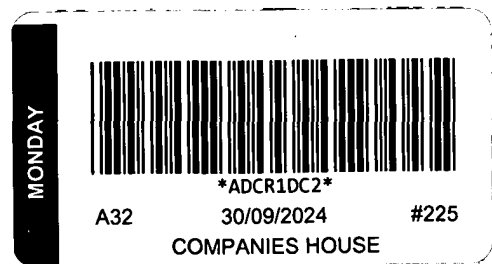
# The Pontypool and Blaenavon Railway Company (1983) Limited

(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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# **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><u>420,422</u></u>	<u><u>420,422</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 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 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 2023**

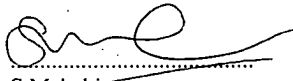
	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	13	216,592	201,548
<b>Current assets</b>			
Stocks	14	500	500
Debtors	15	9,763	16,355
Cash at bank and in hand		<u>244,367</u>	<u>229,685</u>
		254,630	246,540
<b>Creditors: Amounts falling due within one year</b>	16	<u>(50,800)</u>	<u>(1,716)</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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Stocks	<u>500</u>	<u>500</u>

**15 Debtors**

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

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	49,038	-
Accruals	<u>1,762</u>	<u>1,716</u>
	<u><u>50,800</u></u>	<u><u>1,716</u></u>

**17 Funds**

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

**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>