

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

Contents

Trustees' Report	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7 to 8
Balance Sheet	9
Notes to the Financial Statements	10 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 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

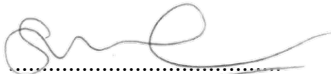
Trustees' Report

- 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').

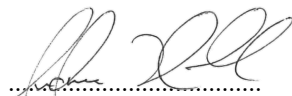
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 £
Income and Endowments from:			
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>
Expenditure on:			
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)
Reconciliation of funds			
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 £
Income and Endowments from:			
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		241,585	241,585
Expenditure on:			
Raising funds	6	(251,676)	(251,676)
Charitable activities	7	(15,860)	(15,860)
Total expenditure		(267,536)	(267,536)
Net expenditure		(25,951)	(25,951)
Net movement in funds		(25,951)	(25,951)
Reconciliation of funds			
Total funds brought forward		446,373	446,373
Total funds carried forward	17	420,422	420,422

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 £
Fixed assets			
Tangible assets	13	219,877	216,592
Current assets			
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
Creditors: Amounts falling due within one year	16	<u>(39,770)</u>	<u>(50,800)</u>
Net current assets		<u>191,017</u>	<u>203,830</u>
Net assets		<u>410,894</u>	<u>420,422</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>410,894</u>	<u>420,422</u>
Total funds	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 £
Cost				
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>
Depreciation				
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>
Net book value				
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	<u>8,938</u>	<u>3,839</u>
	<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	<u>1,849</u>	<u>1,762</u>
	<u>39,770</u>	<u>50,800</u>

17 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
Unrestricted funds				
General	373,054	233,847	(243,375)	363,526
Designated	<u>47,368</u>	<u>-</u>	<u>-</u>	<u>47,368</u>
Total funds	<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 £
Unrestricted funds					
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>
Total funds	<u>446,373</u>	<u>241,585</u>	<u>(267,536)</u>	<u>-</u>	<u>420,422</u>