Company registration number: 01766049
Charity registration number: 514809

PONTYPOOL AND BLAENAVON RAILWAY COMPANY (1983) LIMITED(THE)
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
NP10 8FY

Pontypool And Blaenavon Railway Company (1983) Limited(The)
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Pontypool And Blaenavon Railway Company (1983) Limited(The)
Company No. 01766049
Trustees' Report For The Year Ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

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.

Significant Activities

The Railway enjoyed a busy and successful 2025 season.

Locomotive Hudswell Clarke 1857 left at the start of the running season after two years of passenger service, continuing its ticket with the West Somerset Railway. It was replaced by fellow Hudswell Clarke 'Illingworth', which joined us as a guest engine for the year.

The diesel fleet expanded with the arrival of Class 37 D6729, which, following commissioning, quickly became a favourite on diesel operating days with both passengers and volunteers.

Significant infrastructure investment was made at Furnace Sidings. Platform 1 at Furnace Sidings was extended to accommodate 4 carriage trains during events, while Platform 2 was resurfaced and repaired to address long standing safety concerns. At Blaenavon High Level, Platform 2 was finally completed by contractors Parfitts after a ten year pause.

The Railway also welcomed back its newly refurbished and accessible TSO 4677 from the West Somerset Railway, allowing us – for the first time – to offer high quality accessible accommodation on passenger services.

Our partnership with Fox and Edwards Events continued to strengthen, with Extinct Express days and Fish & Chip trains drawing strong public interest and adding a welcome variety to the events calendar.

Preparatory work for the new locomotive shed progressed, with the PWay team excavating material and installing the point and trackwork that will form the shed's approach siding.

In October, Baguley Drewry Railcar 9127 was acquired from the Gloucestershire and Warwickshire Railway to support PWay operations.

The 2025 events calendar featured the Transport Festival, Model Railway Show and Coal Train Weekend, all of which attracted additional visitors and a wide range of visiting vehicles and layouts. At the gala, we welcomed veteran steam locomotive No.72 'Fenchurch', believed to be the first operational Terrier to run in Wales, alongside Hunslet 'Newstead' and our home fleet – 'Jessie', 'Illingworth', and Andrew Barclay 1219, which made its final appearance before returning to Williton at the WSR for overhaul. The gala also marked the reopening of Platform 2 at High Level, with the first trains in over 80 years departing from the platform, officially opened by Lynne Neagle MS.

In September, the Railway launched the 'Jessie' appeal to raise funds to purchase the locomotive from its current owner, Mike Pearce.

Progress continued on locomotive 'Llantarnam Abbey', with hopes to return it to steam in 2026. Work on '71515 Mech Navvies' also advanced between Williton and Blaenavon, with steaming expected by late 2026, though both projects have been affected by contractor delays.

Due to circumstances beyond our control, the tearoom remained closed for most of the season. Basic refreshments were instead provided via the Emporium, an on train trolley service & RMB, and visiting coffee vans.

The Railway remains grateful for the ongoing support of the Pontypool and Blaenavon Railway Society. GOS Engineering and Fitzgerald Plant also continue to make use of our facilities.

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 Charity Commission's guidance on public benefit.

Financial Review

Reserves Policy

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.

Structure, Governance and Management

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.

Trustee Selection Methods

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.

Reference and Administrative Details

Trustees

Mr J M Paton
Mr M Perham
Ms S M Mahabir
Mr A S Gourlay
Mr A J Hinshelwood
Mr R A Cornelius
Mr C Barnes
Mr R Potts
Mr M Annenberg

Company Secretary

Mr C Barnes

Charity Number

514809

Company Number

01766049

Independent Examiner

Mr Andrew Hill FCCA ACA DChA BFP
HSJ Accountants Ltd
Severn House
Hazell Drive
Newport
NP10 8FY

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The trustees' report was approved by the board of trustees and signed on its behalf by:



Ms S M Mahabir

Trustee
23 September 2026

Pontypool And Blaenavon Railway Company (1983) Limited(The)
Independent Examiner's Report to the Trustees of Pontypool And Blaenavon Railway Company (1983) Limited(The)
For The Year Ended 31 December 2025

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and Basis of Report

As the charity 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

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

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 Company 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

23 September 2026
Severn House
Hazell Drive
Newport
NP10 8FY

Pontypool And Blaenavon Railway Company (1983) Limited(The)
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Unrestricted funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**3**	14,051	115,000	129,051	19,509
Other trading activities	**4**	246,945	-	246,945	212,640
Investments	**5**	1,205	-	1,205	1,698
		262,201	115,000	377,201	233,847
EXPENDITURE ON:					
Raising funds		(269,055)	-	(269,055)	(243,375)
Charitable activities:					
NET INCOME/(EXPENDITURE)		(6,854)	115,000	108,146	(9,528)
NET MOVEMENT IN FUNDS		(6,854)	115,000	108,146	(9,528)
RECONCILIATION OF FUNDS:					
Total funds brought forward		410,894	-	410,894	420,422
TOTAL FUNDS CARRIED FORWARD	**15**	404,040	115,000	519,040	410,894

The notes on pages 8 to 13 form part of these financial statements.

Pontypool And Blaenavon Railway Company (1983) Limited(The)
Balance Sheet
As At 31 December 2025

	Notes	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**11**	258,768	-	258,768	219,878
		258,768	-	258,768	219,878
CURRENT ASSETS					
Stocks	**12**	500	-	500	500
Debtors	**13**	46,159	-	46,159	34,400
Cash at bank and in hand		119,344	115,000	234,344	195,886
		166,003	115,000	281,003	230,786
Creditors: Amounts Falling Due Within One Year	**14**	(20,731)	-	(20,731)	(39,770)
NET CURRENT ASSETS (LIABILITIES)		145,272	115,000	260,272	191,016
TOTAL ASSETS LESS CURRENT LIABILITIES		404,040	115,000	519,040	410,894
NET ASSETS		404,040	115,000	519,040	410,894
FUNDS OF THE CHARITY					
Restricted Funds				115,000	-
Unrestricted Funds				404,040	410,894
TOTAL FUNDS	**15**			519,040	410,894

For the year ending 31 December 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The trustees 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.

On behalf of the board



Ms S M Mahabir

Trustee
23 September 2026

The notes on pages 8 to 13 form part of these financial statements.

1. General Information

Pontypool And Blaenavon Railway Company (1983) Limited(The) is a company limited by guarantee, incorporated in , registered number 01766049 and registered charity number 514809. The registered office is .

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "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 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

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.

2.2. Going Concern Disclosure

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.

2.3. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for a specific purpose.

2.4. Incoming Resources

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.

2.5. Donated Goods and Services

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.

2.6. Resources Expended

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.

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2.6. **Resources Expended - continued**

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.

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.

2.7. **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	4% on cost
Plant & Machinery	25% reducing balance
Motor Vehicles	10% reducing balance

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

2.8. **Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the statement of financial activities.

2.9. **Stocks and Work in Progress**

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).

2.10. **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.

2.11. **Taxation**

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

3. **Income from Donations and Legacies**

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Donations and gifts:			
Committed giving	3,936	-	3,936
Legacies and Bequests	-	-	-
Appeals and donations	10,115	115,000	125,115
	14,051	115,000	129,051

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Donations and gifts:			
Committed giving	3,442	-	3,442
Legacies and Bequests	3,273	-	3,273
Appeals and donations	12,794	-	12,794
	19,509	-	19,509

4. **Income from Other Trading Activities**

	2025 Unrestricted funds £	2024 Unrestricted funds £
Ticket, cafe and general sales	238,555	189,048
Loco & track hire sales	8,390	23,592
	246,945	212,640

5. **Investment Income**

	2025 Unrestricted funds £	2024 Unrestricted funds £
Interest on short-term deposits	1,205	1,698

6. **Net Income/(Expenditure)**

The net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Bad debts	-	2,160
Depreciation of tangible fixed assets - owned	26,192	25,496

7. **Direct Costs**

	2025 Raising funds	2024 Raising funds
	£	£
Cost of goods sold:		
Purchases	18,869	3,250
Refreshment costs	4,344	15,135
Transport & fuel costs	65,171	61,902
Loco hire costs	42,607	45,122
Premises costs and cleaning	10,667	6,465
Light, heat & power	6,258	16,364
Employee costs:		
Training costs	252	490
General administration:		
Repairs, renewals and maintenance	72,970	49,776
Marketing and advertising costs	1,334	1,007
Printing, postage and stationery	59	75
Bad debts written off	-	2,160
Depreciation:		
Depreciation	26,192	25,496
	248,723	227,242

8. **Support Costs**

	2025 Raising funds	2024 Raising funds
	£	£
General administration:		
Insurance	13,293	12,946
Independent examiner's fees	1,740	1,680
Accountancy fees	632	591
Consultancy fees	3,750	-
Interest payable:		
Bank charges	917	916
	20,332	16,133

9. **Independent Examiner's Remuneration**

	2025	2024
	£	£
Independent examination of the financial statements	1,740	1,680

10. **Average Number of Employees**

Average number of employees during the year was: 6 (2024: 6)

11. **Tangible Assets**

	Land & Property Freehold	Plant & Machinery	Motor Vehicles	Total
	£	£	£	£
Cost				
As at 1 January 2025	185,594	192,380	125,466	503,440
Additions	30,950	34,132	-	65,082
As at 31 December 2025	216,544	226,512	125,466	568,522
Depreciation				
As at 1 January 2025	53,644	148,861	81,057	283,562
Provided during the period	8,301	13,460	4,431	26,192
As at 31 December 2025	61,945	162,321	85,488	309,754
Net Book Value				
As at 31 December 2025	154,599	64,191	39,978	258,768
As at 1 January 2025	131,950	43,519	44,409	219,878

12. **Stocks**

	2025	2024
	£	£
Stock	500	500

13. **Debtors**

	2025	2024
	£	£
Due within one year		
Trade debtors	36,076	25,462
Other debtors	10,083	8,938
	46,159	34,400

14. **Creditors: Amounts Falling Due Within One Year**

	2025	2024
	£	£
Trade creditors	18,890	37,921
Accruals and deferred income	1,841	1,849
	20,731	39,770

15. **Movement in Funds**

	As at 1 January 2025	Income	Expenditure	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	363,526	262,201	(269,055)	356,672
Designated:				
Engine Designated Fund	47,368	-	-	47,368
Total unrestricted funds	410,894	262,201	(269,055)	404,040
Restricted funds				
Jessie Appeal	-	115,000	-	115,000
Total funds	410,894	377,201	(269,055)	519,040

	As at 1 January 2024	Income	Expenditure	As at 31 December 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	373,054	233,847	(243,375)	363,526
Designated:				
Engine Designated Fund	47,368	-	-	47,368
Total unrestricted funds	420,422	233,847	(243,375)	410,894
Total funds	420,422	233,847	(243,375)	410,894

The Jessie Appeal fund represents revenues donated to the charity to fund the acquisition of a specific steam locomotive in the coming financial year.

16. **Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

No trustee expenses have been incurred.

17. **Related Party Disclosures**

There have been no related party transactions in the reporting period that require disclosure.