

Company registration number: 1766049

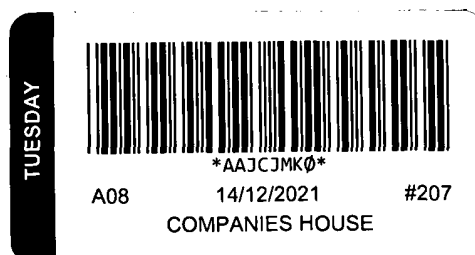
Charity registration number: 514809

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

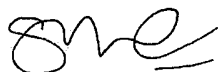
Small companies provision statement

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

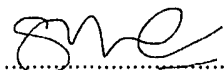
The trustees (who are also the directors of Pontypool and Blaenavon Railway Company (1983) Limited (The) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally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

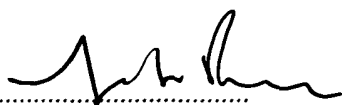
Having satisfied myself that the accounts of Pontypool and Blaenavon Railway Company (1983) Limited (The) are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 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 £
Income and Endowments from:			
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>
Expenditure on:			
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)
Reconciliation of funds			
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 £
Income and Endowments from:			
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>
Expenditure on:			
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)**

	Note	Unrestricted funds £	Total 2019 £
Net movement in funds		162,429	162,429
Reconciliation of funds			
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**

	Note	2020 £	2019 £
Fixed assets			
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>
Current assets			
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
Creditors: Amounts falling due within one year	17	<u>(2,685)</u>	<u>(15,473)</u>
Net current assets		<u>168,566</u>	<u>222,932</u>
Net assets		<u>360,705</u>	<u>414,623</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>360,705</u>	<u>414,623</u>
Total funds	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.

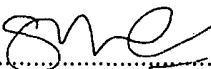
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.


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 L 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:

Asset class	Depreciation method and rate
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

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

4 Income from charitable activities

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

5 Income from other trading activities

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

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

6 Investment income

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

7 Expenditure on raising funds

a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
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
Total for 2020		<u>66,142</u>	<u>66,142</u>
Total for 2019		<u>93,663</u>	<u>93,663</u>

b) Investment management costs

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

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

**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

	Unrestricted funds General £	Total funds £
Audit fees		
Other fees paid to auditors	3,150	3,150
Other governance costs	19,460	19,460
Total for 2020	<u>22,610</u>	<u>22,610</u>
Total for 2019	<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	<u>708</u>	<u>787</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 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 £
Cost				
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	<u>165,560</u>	<u>147,180</u>	<u>75,956</u>	<u>388,696</u>
Depreciation				
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	<u>25,769</u>	<u>104,207</u>	<u>69,581</u>	<u>199,557</u>
Net book value				
At 31 December 2020	<u>139,791</u>	<u>42,973</u>	<u>6,375</u>	<u>189,139</u>
At 31 December 2019	<u>118,280</u>	<u>63,328</u>	<u>7,083</u>	<u>188,691</u>

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

14 Fixed asset investments

	2020 £	2019 £
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

	Unlisted investments £	Total £
Cost or Valuation		
At 1 January 2020	3,000	3,000
At 31 December 2020	3,000	3,000
Net book value		
At 31 December 2020	3,000	3,000
At 31 December 2019	3,000	3,000

15 Stock

	2020 £	2019 £
Stocks	500	4,841

16 Debtors

	2020 £	2019 £
Trade debtors	25,835	20,279

17 Creditors: amounts falling due within one year

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

18 Funds

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

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

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

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

19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2020 £
Tangible fixed assets	189,139	189,139
Fixed asset investments	3,000	3,000
Current assets	171,251	171,251
Current liabilities	(2,685)	(2,685)
Total net assets	360,705	360,705

	Unrestricted funds General £	Total funds at 31 December 2019 £
Tangible fixed assets	188,691	188,691
Fixed asset investments	3,000	3,000
Current assets	238,405	238,405
Current liabilities	(15,473)	(15,473)
Total net assets	414,623	414,623

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 £
Income and Endowments from:		
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>
Expenditure on:		
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
Reconciliation of funds		
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 £
Income and Endowments from:		
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>
Expenditure on:		
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
Reconciliation of funds		
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 £
<i>Donations and legacies</i>		
Donations	4,998	150,516
Subscriptions	<u>3,458</u>	<u>5,482</u>
	<u>8,456</u>	<u>155,998</u>
<i>Charitable activities</i>		
Grants receivable	<u>18,000</u>	<u>-</u>
	<u>18,000</u>	<u>-</u>
<i>Other trading activities</i>		
Ticket sales	20,572	119,237
Refreshments	1,816	10,638
Access fess	<u>-</u>	<u>9,755</u>
	<u>22,388</u>	<u>139,630</u>
<i>Investment income</i>		
Interest on cash deposits	<u>49</u>	<u>29</u>
	<u>49</u>	<u>29</u>
<i>Other income</i>		
Other income	<u>23,025</u>	<u>17,874</u>
	<u>23,025</u>	<u>17,874</u>
<i>Raising funds</i>		
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

	Total 2020 £	Total 2019 £
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>
<i>Charitable activities</i>		
Insurance	(14,515)	(10,213)
Accountancy fees	(3,150)	(4,650)
Bad debts written off	(4,679)	-
Bank charges	(266)	(759)
Credit card charges	<u>-</u>	<u>(953)</u>
	<u>(22,610)</u>	<u>(16,575)</u>