

Company Registration number 02897214

Charity Registration number 519496

Bridgend Valleys Railway Company Limited

Company limited by guarantee

Report and unaudited Financial Statements

for the year ended 31 March 2020



Bridgend Valleys Railway Company Limited

Company limited by guarantee

Company information

Trustees	Andrew Bowdler Gordon Lines Stephen Pearce Rev. Malcolm Stinton Gareth Haines (until 14 May 2019) May Coughlan (until 23 September 2019) Michael Fox (until 23 September 2019) David George (until 23 September 2019) Dewi Jones (until 23 September 2019) Andrew Pritchard (until 21 December 2019) Jonathon Staples (until 24 December 2019) Peter Swinback (until 16 April 2019) William Williams (until 20 December 2019)
Company number	02897214
Charity number	1113983
Registered office	Pontycymer Locomotive Works Old Station Yard Pontycymer Bridgend CF32 8AZ
Accountants	R H Jeffs & Rowe Limited Chartered Accountants Pontypridd CF37 2HW
Bankers	HSBC 13 Dunraven Place Bridgend CF31 1JQ
Website	www.garwvalleyrailway.co.uk

Bridgend Valleys Railway Company Limited

Company limited by guarantee

Contents

	Page
Trustees report	1 - 5
Accountants' report	6
Statement of Financial Activities	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 16

Bridgend Valleys Railway Company Limited

Company limited by guarantee

Trustees' report for the year ended 31 March 2020

The trustees present their report and the financial statements for the year ended 31 March 2020. This report also represents the Directors' Report required by company law.

Trustees

The trustees who served during the year are as stated below:

Gareth Haines (Chairman & Trustee until 14 May 2019)
Andrew Bowdler (Finance Director Apr-Sep 2019, Acting Finance Director Nov 2019 to Mar 2020)
Gordon Lines
Stephen Pearce
Rev. Malcolm Stinton - Chairman (since June 2019)
May Coughlan (until 23 September 2019)
Michael Fox (until 23 September 2019)
David George (until 23 September 2019)
Dewi Jones (until 23 September 2019)
Andrew Pritchard (until 21 December 2019)
Jonathon Staples (until 24 December 2019)
Peter Swinback (until 16 April 2019)
William Williams (until 20 December 2019)

Structure, governance and management

Company Information

Bridgend Valleys Railway Company Limited is a charitable company limited by guarantee and not having a Share Capital governed by its Memorandum and Articles of Association dated 26 September 2005 as amended by special resolution dated 5 April 2006 and 20 June 2009. Bridgend Valleys Railway Limited is registered as a charity with the Charity Commission.

Management

The company is run by the trustees, who are also directors.

Appointment of chair

The chair and deputy chair are appointed from within the board of directors for an unspecified term.

Method of recruiting and appointing trustees

Trustees are appointed on the basis of their interest in projects undertaken by the company.

Organisational structure

The board of trustees meet as required to administer the company's affairs. Volunteers are advertised via social media and the company's website.

Bridgend Valleys Railway Company Limited

Company limited by guarantee

Trustees' report for the year ended 31 March 2020

..... continued

Objectives and activities

To re-instate the Garw Valley branch line as a Heritage Railway. Additionally, to advance public education by the restoration, preservation and display of railway locomotives, carriages, wagons and other artefacts of historical interest and buildings connected therewith, in particular but not exclusively those connected with the Garw Valley. The preservation of books, drawings, records, documents, visual and sound recordings, and photographs relating to such artefacts and vehicles, their history and development in relation to the industrial history of the valley. To open a new development to display these artefacts in conjunction with the Garw Valley Heritage Society. To establish a permissive path adjacent to the railway for pedestrian & cycle use.

Achievements and performance

2019:

Continued restoration work on the Shark brake van, building on the work done during 2018/19, including repair to the damaged axle. Restoration work continued intermittently on the privately owned 0-4-0 locomotive.

Efforts continued to collate historical archive material as a record of the line's history and its effects on the Valley's industrial past.

Work on reconnecting the re-aligned line south of the platform with the original running line continued, and additional panels of fencing were erected alongside the path to protect both the yard and members of the public using the path.

Scrub clearance along the track line and pathway continued. In addition. The NRW-co-ordinated Japanese Knotweed programme continued into its 3rd year.

The railway, working with volunteers from Sustrans and some local residents continued to work to ensure the path is as clear as possible whilst uncertainty over its overall management continues. Negotiations with Network Rail on this issue continued in the background.

One of the set of 3 information panels purchased last year was erected south of the shed. The other two remain to be erected due to poor weather conditions.

In Autumn 2019, the Board held an open Away Day during which it was agreed that we would get the next 400m of track into a condition whereby trains could run on it, even if only engineering/works trains. The aim would be to have completed this by the end of 2020.

During the 2019/20 year, we received some money from the Co-op Local Community Fund which will enable us to continue with the maintenance of the Community Path as well as move forward with the planned 400m extension of the track. We also received monies from the HDH Wills Trust that has enabled us to purchase 3 new benches that were to be used to replace and/or increase the number of benches along the Community Path, during the early part of 2020.

2020:

Inclement weather in early 2020 meant that we weren't able to get out of the shed as much as we would have liked, and then the COVID-19 pandemic struck, and we chose to cease operations from 17th March 2020.

Bridgend Valleys Railway Company Limited

Company limited by guarantee

Trustees' report for the year ended 31 March 2020

..... continued

Overall performance has been similar to last year, in part because of hot weather in the early part of the summer (resulting in a drop-off in volunteer numbers) followed by poor weather in late summer and very wet weather in Autumn 2019 and early 2020. Volunteer inputs have continued to average around 400 hours per month for the year.

As mentioned in last year's report, the first part of 2019 saw the loss of 4 directors, including the chairman but the summer of 2019 saw some beneficial changes and progress to more directorial stability. During the 2019 AGM, 2 directors were elected, one with responsibility for Health and Safety and the other - a previous chairman - with responsibility for infrastructure development. The AGM also appointed a new Honorary President, a role that had been vacant for 2 or 3 years. Shortly after the AGM, the board also co-opted a 3rd new director with responsibility for Finance. Sadly, within 3 months all these appointments had unravelled. The new Finance Director found himself being reassigned to a more complex role at work which made already difficult family commitments even more difficult. At the same time, the two other new directors decided that they could not cooperate with a major fraud and money-laundering safeguarding project by HSBC, across its business account holders. In both cases, the reasoning had to do with previous experiences of HSBC's poor privacy policies.

For the second year in a row, current membership numbers have continued to increase slowly and there is increasing evidence of interest locally as progress with both the re-aligned track and the path becomes more obvious. A drive to recruit more members is ongoing.

There is also ongoing work for fencing the railway adjacent to the path for the safety of the path users.

Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit.

Financial Review

Funding has proved to be difficult this year. Apart from the second half of the BLF/A4A grant for the path, we have struggled to find funders whose grant priorities match our own requirements. We have, however, been fortunate in two or three less specific fundraising projects. The railway is a member of 2 fundraising platforms - Give As You Live, which works with over 4000 online shops and suppliers who donate a small proportion of any online purchase to the charity of the purchaser's choice; and Localgiving, which runs annual fundraising campaigns, notably for us their Grow Your Tenner campaign. During 2018/19 we raised in the region of £800 from these two sources, whilst the figure was nearer £1K in 2019/20. All these funds are unrestricted in nature. We were also chosen by the Co-op Local Community Fund as a local charity for a second year, and this saw us being given about £1400, which is earmarked for work on the path, but includes work - such as fencing - that would have a beneficial impact on the railway as well.

Normal running costs can continue to be covered thanks to member and other donations. The change in the arrangements for allocating departmental budgets tried during 2017/18 failed due the difficulties surrounding the Finance Director role.

It is still the intention to retain adequate funds to cover operating utilities and insurance as ring-fenced reserves for a full operating year in advance. Payment for critical services has been facilitated by monthly debits to spread the cash flow aspects more evenly.

Bridgend Valleys Railway Company Limited

Company limited by guarantee

Trustees' report for the year ended 31 March 2020

..... continued

Plans for future periods

The structure of the Board of Trustees and overall management is currently being reviewed by the new Chairman - elected in June 2019. It remains an intention to recruit younger Trustees as soon as suitable candidates can be found, but the Board and the company must avoid recruiting and electing such individuals on their age alone. There is a need to cascade management and skills knowledge down a generation to build a solid baseline for the future of the charity overall.

The 'new' track-bed and the restoration of further stretches of track south of our current 200m stretch will continue to require further considerable effort on the part of volunteers. The Away Day saw a commitment to open a further 400m stretch by Christmas 2020, but the COVID-19 pandemic has put paid to that - but we are now looking to open an additional 200m over and above that by Christmas 2021. A likely cause of potential delay is the cost of the ballast required, but track laying also depends upon the preparation of rail fittings and the removal of plant growth in the track-bed itself. This is a slow process and requires considerable effort to remove saplings and other vegetation, as well as the utilisation of recovered materials which require machining or matching correctly. The weather in a notoriously damp valley is a third a major element in any work-planning equation.

Further efforts will continue to widen the railway's image and promote the opportunities it offers. Following the hiatus created by COVID-19, we have recently (Summer 2020) appointed a new Communications Director who has been working to update and upgrade the website. He has also taken over the managing of both the Facebook page and our Twitter account. As of September 2020, we will also have a new Finance Director in place - currently, they are working alongside the existing Finance Director.

A concept plan continues to be developed to bring together all the management and funding aspects of the proposal to build and operate a Heritage Centre as part of the Train Shed facility. This will be presented to a range of funders as a means of gathering further grant aid. In aspects of the current political situation, it is likely that grant aid on a national basis may be more limited, as well as only providing matched funding schemes. Investigations will be made to look at Rural Development programme funding, and elements of other, rural, support schemes. There is a view that this facility could generate a wider educational role within the community as, the railway being the major charitable function in the Valley, there is scope for blue sky thinking as to how the premises could best be utilised - which would retain the aims of the charity in the medium term.

Partnership ideas will continue to be investigated to create a wider base for maintenance of the adjacent Community Route. This is seen as a vital tool to encourage visitors as well as providing a much-needed local community amenity.

Statement of Trustees' Responsibilities

The trustees (who are also the directors for the purpose of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Bridgend Valleys Railway Company Limited

Company limited by guarantee

Trustees' report for the year ended 31 March 2020

..... continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees must prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and accounting estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

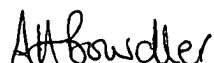
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements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

The trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors are unaware. They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 21 August 2020 and signed on behalf of the board of trustees by:



Mr A Bowdler - Finance Director/Trustee

Independent Examiner's Report to the Trustees of Bridgend Valleys Railway Company Limited

I report to the trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of Bridgend Valleys Railway Company Limited ('the charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet - and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('the 2011 Act') and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements 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 financial statements to be reached.

.....
Mr. R E Thomas BSc FCA
R H Jeffs & Rowe Limited
Chartered Accountants
Pontypridd

24 August 2020

Bridgend Valleys Railway Company Limited

Statement of Financial Activities for the year to 31 March 2020

	Notes	Unrestricted	Restricted	Total year to 31/03/20	Total year to 31/03/19
		£	£	£	£
Income					
Incoming resources from charitable activities:					
Donations and legacies	2	3,903	500	4,403	5,836
Fundraising events and activities	2	2,887	-	2,887	2,015
Investment Income		50	-	50	40
Total Income		<u>6,840</u>	<u>500</u>	<u>7,340</u>	<u>7,891</u>
Expenditure					
Raising Funds:					
Costs of raising donations and legacies	4	102	-	102	35
Charitable Activities	4	11,907	1,300	13,207	15,613
Total Expenditure		<u>12,009</u>	<u>1,300</u>	<u>13,309</u>	<u>15,578</u>
Movement in total funds for the year:					
Net Incoming (Outgoing) resources before transfers	3	(5,169)	(800)	(5,969)	(7,687)
Transfer Between Funds	10	116,099	(116,099)	-	-
Net Incoming (Outgoing) resources		110,930	(116,899)	(5,969)	(7,687)
Total Funds brought forward		31,319	154,541	123,222	130,909
Total Funds carried forward		<u>79,611</u>	<u>37,642</u>	<u>117,253</u>	<u>123,222</u>

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources and resources expended derive from continuing activities.

Bridgend Valleys Railway Company Limited

Company limited by guarantee

Company Registration number 02897214

Balance sheet

as at 31 March 2020

		2020		2019	
	Notes	£	£	£	£
Fixed Assets					
Property, plant and equipment	6		91,477		95,344
Current Assets					
Stocks		1,200		785	
Debtors	7	631		1,506	
Cash at bank and in hand (includes Pamela Fund)		23,945		25,593	
		<u>25,776</u>		<u>27,884</u>	
Creditors: amounts falling due within one year	8	<u>-</u>		<u>(6)</u>	
Net Current assets			<u>25,776</u>		<u>27,878</u>
Total Assets Less Current Liabilities			<u>117,253</u>		<u>123,222</u>
Funds					
Unrestricted Funds	10		79,611		(31,319)
Restricted Funds	10		37,642		154,541
			<u>117,253</u>		<u>123,222</u>

Bridgend Valleys Railway Company Limited

Company limited by guarantee

Registration number 02897214

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2020**

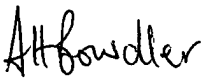
In approving these financial statements as trustees of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2020 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

Under Companies Act 2006, s454, on a voluntary basis, the trustees can amend these financial statements if they subsequently prove to be defective.

The financial statements were approved by the Board on 21 August 2020 and signed on its behalf by



A Bowdler - Director

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

Bridgend Valleys Railway Company Limited

Company limited by guarantee

Notes to the financial statements for the year ended 31 March 2020

General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Pontycymer Locomotive Works Old Station Yard, Pontycymer, Bridgend, CF32 8AZ.

1. Accounting policies

1.1. a) Basis of accounting and assessment of going concern

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard, applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the company's ability to continue as a going concern for the year to come.

The financial statements are presented in Sterling (£), the company's functional currency, and rounded to the nearest pound.

The company has consistently applied all relevant accounting standards.

1.2. Taxation

The Company, being a registered charity, is not liable for Tax on its charitable activities.

1.3. Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- a. Income for charitable services is received by way of membership subscriptions due for the year.
- b. Voluntary income is received by way of donations, gifts and unconditional grants and are included in full in the Statement of Financial Activities when receivable.
- c. Where relevant, donated services and assets are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- d. Investment income is included when receivable.

Bridgend Valleys Railway Company Limited

Company limited by guarantee

Notes to the financial statements for the year ended 31 March 2020

1.4. Fund Accounting

The unrestricted funds of the Charity comprise those monies which are available to be used towards the meeting of the charitable objectives of the Charity at the discretion of the Trustees.

The restricted funds are monies raised or received for a specific purpose and accounted for in accordance with the donors imposed conditions.

1.5. Expenditure

Expenditure is recognised on an accrual basis as a liability incurred. Expenditure includes any VAT which cannot be fully recovered.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

1.6. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures and fittings - 20% per annum on a reducing balance basis

1.7. Debtors

Trade debtors and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Bridgend Valleys Railway Company Limited

Company limited by guarantee

Notes to the financial statements for the year ended 31 March 2020

2. Income & Endowments	Total year to 31/03/20 £	Total year to 31/03/19 £
Included within Income & Endowments for the year are:		
Donations & legacies		
<u>Donations:</u>		
Membership Subscriptions	1,656	1,762
Donations	1,165	1,220
Gift aid payment - HMRC	-	340
Co-op Community Fund	1,582	-
<u>Grants:</u>		
BAVO grant	-	990
BCBC Community route grant	-	1,524
	<u>4,403</u>	<u>5,836</u>
 Other trading activities		
Fundraising events	2,051	1,992
Weather winnings	19	20
Other fundraising activities	173	3
Miscellaneous Income	644	-
	<u>2,887</u>	<u>2,015</u>
 3. Net Income for the period	 Total year to 31/03/20 £	 Total year to 31/03/19 £
This is stated after charging:		
Independent Examination	1,140	950
Depreciation	<u>3,867</u>	<u>3,054</u>

Bridgend Valleys Railway Company Limited

Company limited by guarantee

Notes to the financial statements for the year ended 31 March 2020

4. Total Expenditure	Basis of Allocation	Unrestricted	Restricted	Total year to 31/03/20	Total year to 31/03/19
		£	£	£	£
Costs directly allocated to activities					
Restoration, preservation and display of Railway Locomotives	Direct	264	-	264	15,613
Community Path costs	Direct	300	500	800	-
Infrastructure costs	Direct	1,026	-	1,026	-
Plant costs	Direct	852	-	852	-
		<u>2,442</u>	<u>500</u>	<u>3,206</u>	<u>15,613</u>
Support costs allocated to activities					
Fundraising costs	Direct	102	-	102	(35)
Insurance	Direct	3,606	-	3,606	-
Light and heat	Direct	469	-	469	-
Printing, postage and stationery	Direct	362	-	362	-
Website and advertising	Direct	756	-	756	-
Accountancy	Direct	1,140	-	1,140	-
Bank charges	Direct	65	-	65	-
Depreciation on freehold property	Direct	-	800	800	-
Depreciation on fixtures & equipment	Direct	3,067	-	3,067	-
		<u>9,567</u>	<u>800</u>	<u>10,367</u>	<u>(35)</u>
		<u>12,009</u>	<u>1,300</u>	<u>13,309</u>	<u>15,578</u>

Bridgend Valleys Railway Company Limited

Company limited by guarantee

Notes to the financial statements for the year ended 31 March 2020

5. Employee Numbers & Costs

The average number of employees during the year amounted to 0 (2019 :0)

No employee was paid £60,000 or more during the year.(2019 :nil)

The Trustees received no remuneration or benefits in connection with the performance of their duties.

No Trustee expenses occurred during the year.

No related party transactions have occurred during the year.

6. Tangible fixed assets

	Land and buildings freehold £	Fixtures, fittings and Equipment £	Total £
Cost			
At 1 April 2019	80,000	66,636	146,636
At 31 March 2020	80,000	66,636	146,636
Depreciation			
At 1 April 2019	-	51,292	51,292
Charge for the year	800	3,067	3,867
At 31 March 2020	800	54,359	55,159
Net book values			
At 31 March 2020	79,200	12,277	91,477
At 1 April 2019	80,000	15,344	95,344

7. Debtors

	2020 £	2019 £
Prepayments and accrued income	188	1,398
Other debtors	443	108
	631	1,506

Bridgend Valleys Railway Company Limited

Company limited by guarantee

Notes to the financial statements for the year ended 31 March 2020

8.	Creditors: amounts falling due within one year	2020 £	2019 £			
	Accruals	-	6			
		<u>-</u>	<u>6</u>			
		<u>-</u>	<u>6</u>			
9.	Reserves	Profit and loss account £	Total £			
	At 1 April 2019	123,222	123,222			
	Loss for the year	(5,969)	(5,969)			
	At 31 March 2020	<u>117,253</u>	<u>117,253</u>			
10.	Unrestricted/Restricted Funds					
	At 01/04/19 £	Incoming Resources £	Outgoing Resources £	Transfers	At 31/03/20 £	
	Unrestricted Funds	(31,319)	7,340	(12,009)	116,099	80,111
	Restricted Funds					
	- Locomotive Shed - Pontycymer	38,442	-	(800)	-	37,642
	- Rhondda & Cynon VRS	53,539	-	-	53,539	-
	- Planet Diesel	4,750	-	-	4,750	-
	- BAVO	2,492	-	-	2,492	-
	- Community Route Grant	9,099	-	-	9,099	-
	- WEFO	36,110	-	-	36,110	-
	- Welsh Churches	9,833	-	-	9,833	-
	- Coalfields Regeneration	276	-	-	276	-
	- Benches for path	-	500	(500)	-	-
		<u>123,222</u>	<u>7,840</u>	<u>(13,309)</u>	<u>-</u>	<u>117,753</u>

Bridgend Valleys Railway Company Limited

Company limited by guarantee

Notes to the financial statements for the year ended 31 March 2020

11. Analysis of Net Assets between Funds

	Unrestricted	Restricted	Total
	£	£	£
Tangible Fixed Assets	53,835	37,642	91,477
Current Assets	25,776	-	25,776
	<u>79,611</u>	<u>37,642</u>	<u>117,253</u>

12. Company limited by guarantee

The company is a private company limited by guarantee without share capital

Bridgend Valleys Railway Company Limited
Company limited by guarantee

Detailed trading profit and loss account

	2020		2019	
	£	£	£	£
Turnover				
Fundraising events		2,051		1,992
Weather winnings		19		20
Other fundraising activities		173		3
Co-op Community Fund		1,582		-
Membership Subscriptions		1,656		1,762
Donations		1,165		1,220
Gift aid payment - HMRC		-		340
BAVO grant		-		990
BCBC Community route grant		-		1,524
Bank interest received		50		40
Miscellaneous Income		644		-
		<u>7,340</u>		<u>7,891</u>
Cost of sales				
Railway locomotives Unrestricted	264		12,410	
Railway locomotives Restricted	-		3,203	
Cost of raising funds	102		(35)	
Community Path costs	800		-	
Infrastructure costs	1,026		-	
Plant costs	852		-	
		<u>(3,044)</u>		<u>(15,578)</u>
Gross profit/(loss)	59%	4,296	97%	(7,687)
Insurance	3,606		-	
Light and heat	469		-	
Printing, postage and stationery	362		-	
Website and advertising	756		-	
Accountancy	1,140		-	
Bank charges	65		-	
Depreciation on freehold property	800		-	
Depreciation on fixtures & equipment	3,067		-	
		<u>(10,265)</u>		<u>-</u>
Operating loss	207%	(5,969)	381%	(7,687)
		<u><u></u></u>		<u><u></u></u>