

Charity registration number 1088324 (England and Wales)

Company registration number 04094801

WENSLEYDALE RAILWAY TRUST LTD
(FORMERLY KNOWN AS WENSLEYDALE RAILWAY ASSOCIATION
(TRUST) LIMITED)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

**WENSLEYDALE RAILWAY TRUST LTD
(FORMERLY KNOWN AS WENSLEYDALE RAILWAY ASSOCIATION
(TRUST) LIMITED)
LEGAL AND ADMINISTRATIVE INFORMATION**

Members Of Council

Mr D Walker
Mrs W J Shepherd
Mr J R Smithson
Mr R T Leathley
Mr P Harrison
Mr R Holt
Mr C D J Williams (Appointed 2 July 2024)
Mr N S Guest (Appointed 7 October 2024)
Mr A Dudiak

Minute Secretary

Mrs Sandra Larden

Charity number (England and Wales)

1088324

Company number

04094801

Registered office

Leeming Bar Station
Leases Road
Leeming Bar
Northallerton
North Yorkshire
DL7 9AR

Independent examiner

Deborah Fletcher-McVay FCA
Xeinadin
Accountants
Trinity House, Thurston Road
Northallerton
North Yorkshire
DL6 2NA

Bankers

Virgin Money
84-86 High Street
Dumfries
DG1 2BJ

Investment advisors

Williams Investment Management LLP
34 Victoria Avenue
Harrogate
North Yorkshire
HG1 5PR

**WENSLEYDALE RAILWAY TRUST LTD
(FORMERLY KNOWN AS WENSLEYDALE RAILWAY ASSOCIATION
(TRUST) LIMITED)
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**WENSLEYDALE RAILWAY TRUST LTD
(FORMERLY KNOWN AS WENSLEYDALE RAILWAY ASSOCIATION
(TRUST) LIMITED)
COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2025**

The Members of Council present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The objectives of the Trust in 2024/25 continued as follows:

1. To advance the education of the public in all matters related to the Wensleydale Railway between Northallerton in the county of North Yorkshire and Garsdale in the county of Cumbria (herein after called "the railway") and railways and public transport in general and integrated public transport in particular.
2. To advance and conserve the heritage of the railway, and railways in general, for the benefit of the public.

Aims

Our aim is to maintain the Wensleydale Railway as a heritage railway in full working order. The original full length of the railway from Northallerton to Garsdale is almost 40 miles but only 22 miles (from Northallerton to Redmire) currently has rails. Aspirations have been to extend the railway westwards but it is acknowledged that there are significant issues and problems to resolve in order to achieve this.

The ultimate aim is to re-open the full length of the railway, but this is very much a long-term plan.

Currently trains operate between Leeming Bar and Leyburn, with some trains going to Scruton. Extensive permanent way works have been required on the track and fencing. Much of the work has been carried out by volunteers but major restoration works will need to be done by contractors.

We raise funds through appeals, membership fees, grants and general donations to pay for materials and contractors and how much we can do depends on how successful we are in raising funds.

Our progress is measured by the amount of funds raised coupled with the length of railway restored and operational.

**WENSLEYDALE RAILWAY TRUST LTD
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(TRUST) LIMITED)
COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

Chair's Report

The year ending March 2025 was a successful year for Wensleydale Railway Association Trust. Our income remained positive and membership at 1,375. We welcomed former General Manager, Chris Williams to the Trust Council and said a fond farewell to Mel Bailey.

It is a joy to report that the success of the PLC means that the Trust has been able to fund a wider range of projects and programmes – we have provided signage along the railway, supported the new catering kitchen and virtually completed the restoration and building of the signal box at Constable Burton. The railway now hosts the largest Polar Express Train Ride in Europe! We employed 35 locally recruited staff and there is no doubt the value to the local community was huge e.g. Proctors Coaches provide the bus service, many passengers will stay in local accommodation and no doubt McDonalds at the Services (where the park and ride is) did a roaring trade.

If this isn't Wensleydale Railway fulfilling some of the original objectives of being a 'Community Railway' then I don't know what would be.

The number one objective for the Trust in fundraising terms remains the return to Redmire appeal.

This has been well supported and over £100k will be spent carefully on restoring this section of line. Often, we are asked "Why is it so difficult to re-open the line when the line is there?" Put simply, the infrastructure only received the most basic of care under British Rail and in the early days of WR, the focus was on development of the stations to support a passenger operation.

We undertook the required maintenance to ensure the railway was safe but changing rotten sleepers for new wooden sleepers when the trackbed is soaking wet, only means one thing, the new sleepers won't last anywhere near as long as they should. The infrastructure team are doing an amazing job, recreating the drainage channels and shoring up embankments to ensure when the sleepers and track are renewed, they last. They have been supported by a specialist contractor, but he also has other priorities, hence the time it is taking.

The railway enjoyed another good season with a slight increase in visitors compared to 2023. More significantly, our income from tickets is likely to be around a 10% improvement, helped by the increased event and catering sales. This is fantastic news and testimony to the hard work put in by all of our volunteers – who all play such a significant role in keeping the railway alive.

School visits continue with great feedback, alongside Talks and Tours to promote Heritage to all our visitors. Summer activities at Leeming Bar and Scruton included Scarecrow Making, Make Do and Mend, Leeming Bar Station Trail and another very successful Teddy Bears' Picnic. We held our popular model railway show and, for the first time, an Industrial Loco Weekend in August.

Two wet days at Hunton Steam Gathering, saw volunteers giving out information about the railway to the many people who attended. Our Volunteers also had a strong and effective presence at the ever popular Wensleydale Show.

Scruton was open for a National Heritage Day. Recent talks have been given and a presentation about the Restoration of Leeming Bar given by Connor Lagus at one of North Eastern Railway Association's (NERA) biannual conferences in York - which was very well received.

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COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

Heritage and Education Programme

The Trust has had a busy year – and not without its challenges! Connor Lagus secured a new job in May at the Bowes Museum. This was an amazing achievement and career opportunity for Connor, partly made possible due to his work at Wensleydale Railway. Thankfully Connor was able to continue working with us for one day a week which has enabled continuity. This was particularly important when we welcomed Graduate Trainee Evelyn Ashmore mid-February. Evelyn is working alongside Connor to ensure the Trust's Objectives in Education and Conservation of The Wensleydale Heritage Railway are upheld. It has been a sharp learning curve for Evelyn, but work has continued with gusto, and she has thrown herself into the role with enthusiasm – Connor making an excellent mentor.

The year started with schools keen to book our popular 1910 and 1920s education visits to Scruton and Leeming. Many schools opted for half a day at each station, with pupils often having their first ever ride on a train! Feedback from visits have been amazing and prompted a new initiative, to develop a World War II experience. This comprised of "evacuees" travelling from Leeming Bar, down to Scruton by train, and then marched down to Scruton Village Hall to be handed over to their "evacuee-guardians"! Brilliantly planned curricular activities include WWII songs, making gas masks and finding out about rationing. It is such a realistic experience and again with outstanding feedback – described by a school's Deputy Head Teacher as "an educational experience of the highest possible calibre".

Our skilled and enthusiastic volunteers continue to be centre to all our activities. We continue to be busy with Talks and Tours, family activities including Teddy Bears' Picnic with face painting, storytelling and Victorian games. Meeting and greeting, attending shows to promote the railway, delivering posters, making activity packs, stuffing envelopes with Relays - all keep our volunteers very busy.

Life on our railway is carefully researched and delivered by talented volunteers who portray characters who lived and worked in and around Leeming Bar and Scruton over the eras. School and other visiting children are introduced to life over a hundred years ago and how important our railway was, through the education programme.

We continue to work with 'The Railway Children Charity' on Safeguarding, to ensure everyone working, volunteering or visiting our railway stays safe. Details of a training programme is nearing its completion and should be ready to roll out very soon.

New information and artifacts pertaining to our stations come in to us at various times and it is heartening to think that our members are interested in expanding our knowledge of the past. We have received authentic railway clothing, keys, notebooks and more, providing further interest and information. These are all welcomed into the Wensleydale archive, which is growing and is well managed by a team of volunteers.

Nationwide offerings continue. Connor gave a presentation for the Heritage Railway Association in York that was very well received. Heritage Open Days are celebrated, and work has been achieved with North Yorkshire County Records Office.

Our stations are beautifully looked after by volunteers who ensure visitors get a first-class experience. Flowers on the platforms, tidy bins, toilets cleaned – offices cleaned. We receive excellent feedback from visitors – take a look through the Visitor Comment Books at each station!

The Trust is very grateful to all the excellent Station Support Teams and to those who support in whatever – whenever. Recruiting more volunteers is imperative but proving hard.

Your time and skills make a huge difference, and we would struggle to deliver without you. Thank you all.

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COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

Training

Courses are generally organised by the PLC. Volunteers have the opportunity to train in any area they wish to work in. The Trust is working alongside 'Railway Children' a safeguarding charity to provide support throughout the railway.

Fundraising

The Trust works alongside the Marketing and Fundraising manager to secure opportunities for fundraising. Ideas for future fundraising are being explored and any new ideas are very welcome. The focus on marketing feeds into this, using for example social media to promote all aspects of the railway. This includes sourcing media coverage, advertising, updating images, leaflets, posters and signage as well as regular press releases. The Marketing and Fundraising Manager reports to the Trust quarterly.

Volunteering

Following the resignation of the Volunteer Coordinator, The PLC took over full responsibility for Volunteer Coordination. Posts and advertising for volunteers remains a priority. More volunteers are required of course, and The Trust would like to thank all volunteers in all sections, without whom the Railway could not run.

Membership

We continue to be grateful to all those who hold membership of the Wensleydale Railway, and to those who regularly support us with events.

Member numbers have reduced a little this year, for various reasons, and we continue to promote the benefits of new membership.

31 March 2024 - Membership 1407

31 March 2025 - Membership 1375

Patricia Illingworth stepped down as Membership Secretary in November 2024 and we are so grateful for her 3 years of dedicated service in this role. The Trust would also like to thank Sharon Howard for taking over the role.

Financial review

For the period ending 31 March 2025 the combined value of the Trust's funds was £1,341,818 (2024 - £1,188,622) of which £1,108,444 (2024 - £1,057,959) are fixed assets leaving net current assets of £233,374 (2024 - £130,663)

Restricted funds totalled £87,747 (2024 - £75,156) – the main of which are still for the Redmire Next Steps fund. We did spend £75,709 on the section of track between Leyburn and Redmire and received further donations for this section amounting to £67,026. After lengthy negotiations, Network Rail announced that a footbridge at Leyburn Station was not possible. £15,524 remains in this fund and we are offering to refund the donors. Any funds still remaining will be spent on the enhancement of Leyburn Station facilities.

The East Herts signal box is still unfinished due to other priorities taking precedence. We have, however, received a further grant of £15,485, which will be sufficient to complete the project.

Our invested reserves remain at around £50,000, which is sufficient to maintain the Trust through any short-term problem.

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COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

Financial Performance

As ever, we are dependent on voluntary giving and grants for our funds. We do have a wide network of donors, and we are very grateful for their continuing generosity with their support.

Funding Sources

As well as members and supporters and grants which support our core funding, from time to time we have been very fortunate in receiving significant legacies. Legacies are very welcome and help to provide additional support.

Investment Policy

Beyond an adequate contingency fund (enough to keep us solvent for 6 months), we do not have any investments.

Principal Risks

The maintenance of an adequate level of fund raising and volunteer recruitment is key to our future progress. The Trust Council actively reviews the potential major risks and annually reviews its financial controls to ensure effective control of our overall position. The Trust has no debts.

Structure, governance and management

The company is a Registered Charity and a company limited by guarantee. The objects and powers of the charitable company were established by its Memorandum of Association, and it is governed by its Articles of Association.

The Members of Council, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D Walker

Mrs W J Shepherd

Mr J R Smithson

Mr R T Leathley

Mr M J Bailey

(Retired 1 July 2024)

Mr P Harrison

Mr R Holt

Mr C D J Williams

(Appointed 2 July 2024)

Mr N S Guest

(Appointed 7 October 2024)

Mr A Dudiak

None of the Members of Council has any beneficial interest in the Company. All of the Members of Council are Members of the Company and guarantee to contribute £1 in the event of a winding up.

All Trustees of the charity give their time freely and no remuneration or personal expenses were paid during the year except as outlined in note 10.

The Trustees, in exercising their powers have complied with the duty to have regard to the guidance on Public Benefit, published by the Charity Commission.

The Trust supports the railway through projects, educational and heritage activities and through encouragement to the railway's management to reflect the objects of the Trust in all aspects of the railway's activities.

The Trust and the railway aim to be free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability.

**WENSLEYDALE RAILWAY TRUST LTD
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COUNCIL OF MANAGEMENT REPORT (INCLUDING DIRECTORS' REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

Decision Making


The AGM receives reports from the Trust Council and elects the Trustees for the forthcoming year. One third of the Trustees retire each year and are eligible for re-election. The Trust Council also has the power to co-opt Trustees.

The charity is managed by a Council of Trustees currently comprising nine members.

It meets regularly to receive progress reports, agree future plans and strategy, and to control the finances.

Future plans are developed by *ad hoc* short term specific working groups on relevant projects and development issues.

The Council of Management report was approved by the Board of Members Of Council.



Mr R T Leathley
Trustee

18 August 2025

**WENSLEYDALE RAILWAY TRUST LTD
(FORMERLY KNOWN AS WENSLEYDALE RAILWAY ASSOCIATION
(TRUST) LIMITED)
INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF COUNCIL OF WENSLEYDALE RAILWAY TRUST LTD**

I report to the Members of Council on my examination of the financial statements of Wensleydale Railway Trust Ltd (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Members of Council of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 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
- 4 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 financial statements 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.



Deborah Fletcher-McVay FCA

Xeinadin

Accountants

Trinity House, Thurston Road

Northallerton

North Yorkshire

DL6 2NA

Date:

26 August 2025

WENSLEYDALE RAILWAY TRUST LTD
(FORMERLY KNOWN AS WENSLEYDALE RAILWAY ASSOCIATION
(TRUST) LIMITED)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year		Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
Income from:						
Donations and legacies	2	224,140	6,917	81,633	312,690	196,848
Charitable activities	3	-	-	15,485	15,485	65,000
Other trading activities	4	44,656	977	-	45,633	52,012
Investments	5	3,933	182	-	4,115	4,502
Total income		272,729	8,076	97,118	377,923	318,362
Expenditure on:						
Raising funds	6	27,284	-	-	27,284	37,937
Charitable activities	7	103,317	5,624	83,527	192,468	211,610
Total expenditure		130,601	5,624	83,527	219,752	249,547
Net gains/(losses) on investments	12	(4,975)	-	-	(4,975)	193,311
Net income		137,153	2,452	13,591	153,196	262,126
Transfers between funds		1,000	-	(1,000)	-	-
Net movement in funds		138,153	2,452	12,591	153,196	262,126
Reconciliation of funds:						
Fund balances at 1 April 2024		1,095,580	17,886	75,156	1,188,622	926,496
Fund balances at 31 March 2025		1,233,733	20,338	87,747	1,341,818	1,188,622

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

WENSLEYDALE RAILWAY TRUST LTD
(FORMERLY KNOWN AS WENSLEYDALE RAILWAY ASSOCIATION
(TRUST) LIMITED)
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes				
Income from:					
Donations and legacies	2	154,182	7,356	35,310	196,848
Charitable activities	3	-	-	65,000	65,000
Other trading activities	4	48,139	3,873	-	52,012
Investments	5	4,333	169	-	4,502
Total income		206,654	11,398	100,310	318,362
Expenditure on:					
Raising funds	6	37,937	-	-	37,937
Charitable activities	7	150,157	7,710	53,743	211,610
Total expenditure		188,094	7,710	53,743	249,547
Net gains/(losses) on investments	12	193,311	-	-	193,311
Net income		211,871	3,688	46,567	262,126
Transfers between funds		65,263	-	(65,263)	-
Net movement in funds		277,134	3,688	(18,696)	262,126
Reconciliation of funds:					
Fund balances at 1 April 2023		818,446	14,198	93,852	926,496
Fund balances at 31 March 2024		1,095,580	17,886	75,156	1,188,622

WENSLEYDALE RAILWAY TRUST LTD
(FORMERLY KNOWN AS WENSLEYDALE RAILWAY ASSOCIATION
(TRUST) LIMITED)
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		689,048		640,015
Investments	15		419,396		417,944
			<u>1,108,444</u>		<u>1,057,959</u>
Current assets					
Debtors	16	38,057		44,132	
Cash at bank and in hand		226,587		123,927	
		<u>264,644</u>		<u>168,059</u>	
Creditors: amounts falling due within one year	17	(31,270)		(37,396)	
Net current assets			<u>233,374</u>		<u>130,663</u>
Total assets less current liabilities			<u>1,341,818</u>		<u>1,188,622</u>
The funds of the charity					
Restricted income funds	18		87,747		75,156
Unrestricted funds - general			1,233,733		1,095,580
Unrestricted funds - designated	19		20,338		17,886
			<u>1,341,818</u>		<u>1,188,622</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

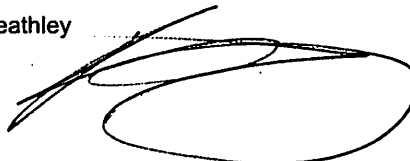
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Members of Council on 18 August 2025

Mr J R Smithson
Trustee



Mr R T Leathley
Trustee



Company registration number 04094801 (England and Wales)

**WENSLEYDALE RAILWAY TRUST LTD
(FORMERLY KNOWN AS WENSLEYDALE RAILWAY ASSOCIATION
(TRUST) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

Charity information

Wensleydale Railway Trust Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is Leeming Bar Station, Leases Road, Leeming Bar, Northallerton, North Yorkshire, DL7 9AR. During the year the company changed its name from Wensleydale Railway Association (Trust) Limited to Wensleydale Railway Trust Ltd.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain fixed asset investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Members of Council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Members of Council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Members of Council in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Members of Council for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**WENSLEYDALE RAILWAY TRUST LTD
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(TRUST) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

(Continued)

Income from charitable activities includes project grants receivable. Such grants are recognised when the charity is entitled to the grant.

Trading income includes membership income which is recognised over the period in which membership services are provided. Membership income received but not recognised at the year-end is included as deferred income.

Investment income, in the form of investment interest and dividends, is recognised when receivable by the charity.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services.

Expenditure on raising funds represents those costs associated with generating the other trading income.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and Buildings	2% or 5% straight line
Plant and machinery	25% straight line
Rolling stock	5% straight line
Artefacts	No depreciation as directors consider their residual value to be at least equal to their cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Unlisted investments, including investments in associated undertakings, are stated at cost less any provision for impairment. Impairments are charged to the Statement of Financial Activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the charity holds a long-term interest and where the charity has significant influence. The charity considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

**WENSLEYDALE RAILWAY TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

1 Accounting policies

(Continued)

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

WENSLEYDALE RAILWAY TRUST LTD
(FORMERLY KNOWN AS WENSLEYDALE RAILWAY ASSOCIATION (TRUST) LIMITED)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Income from donations and legacies

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	66,185	6,917	81,633	154,735	81,111	7,356	35,310	123,777
Legacies	157,955	-	-	157,955	73,071	-	-	73,071
	<u>224,140</u>	<u>6,917</u>	<u>81,633</u>	<u>312,690</u>	<u>154,182</u>	<u>7,356</u>	<u>35,310</u>	<u>196,848</u>

WENSLEYDALE RAILWAY TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

2 Income from donations and legacies (Continued)

Donated goods and services

Included in donations and gifts is £9,161 (2023: £nil) received from the sale of donated goods.

3 Income from charitable activities

	Restricted funds 2025 £	Restricted funds 2024 £
Performance related grants	15,485	65,000

Performance related grants analysis

	2025 £	2024 £
Railway Heritage Trust - East Herts Signal Box	15,485	63,000
National Railway Heritage - Crakehall gates	-	2,000
	<u>15,485</u>	<u>65,000</u>

4 Income from other trading activities

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Membership subscriptions and visit income	31,943	-	31,943	30,632	-	30,632
Fundraising events	12,713	977	13,690	17,507	3,873	21,380
Other trading activities	<u>44,656</u>	<u>977</u>	<u>45,633</u>	<u>48,139</u>	<u>3,873</u>	<u>52,012</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

5 Income from investments

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Total 2024 £
Income from listed investments	452	-	452	244	-	244
Interest receivable	3,481	182	3,663	4,089	169	4,258
	<u>3,933</u>	<u>182</u>	<u>4,115</u>	<u>4,333</u>	<u>169</u>	<u>4,502</u>

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	26,644	37,352
Investment management	640	585
Total costs	<u>27,284</u>	<u>37,937</u>

WENSLEYDALE RAILWAY TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

7 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Depreciation and impairment	17,621	18,471
Scruton station running costs	7,388	12,308
Leeming Bar Station repairs and running costs	30,239	35,405
Redmire, Finghall Lane, Crakehall and Leyburn footbridge expenditure	62	1,203
Rolling stock repairs	10,333	600
Redmire, Bedale and environmental expenditure	161	343
Membership support	12,348	10,379
Volunteer Coordinator expenses	60	14,897
Expenditure by sub-groups	3,334	5,750
Member benefits	3,201	8,355
Other charitable expenditure	2,386	-
	<u>87,133</u>	<u>107,711</u>
 Grant funding of activities (see note 8)	 80,200	 74,556
 Share of support and governance costs (see note 9)		
Support	25,135	29,343
	<u>192,468</u>	<u>211,610</u>
 Analysis by fund		
Unrestricted funds - general	103,317	150,157
Unrestricted funds - designated	5,624	7,710
Restricted funds	83,527	53,743
	<u>192,468</u>	<u>211,610</u>

Included within support costs is an amount of £4,765 (2024 - £4,512) for fees in relation to the independent examination and other accountancy services payable to the Independent Examiner.

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FOR THE YEAR ENDED 31 MARCH 2025

8 Grants payable

	2025	2024
	£	£
Grants to institutions:		
Wensleydale Railway PLC - Subgroups	2,290	1,960
Wensleydale Railway PLC - Return to Redmire	75,710	5,583
Wensleydale Railway PLC - Leeming Bar Platform	-	36,441
Wensleydale Railway PLC - RRV grab	-	2,357
Wensleydale Railway PLC - Preparation room	-	26,814
Wensleydale Railway PLC - Toilets and Leeming Bar	2,000	1,401
Wensleydale Railway PLC - Volunteer party	200	-
	<u>80,200</u>	<u>74,556</u>

9 Support costs allocated to activities

	2025	2024
	£	£
Legal fees	3,717	3,545
Insurance	7,466	6,366
Accountancy	5,366	5,000
Administration	3,541	11,530
Marketing	4,709	2,578
Subscriptions	336	324
	<u>25,135</u>	<u>29,343</u>

10 Members Of Council

During the year, one Member of Council was reimbursed expenses for travel totalling £12 (2024 - one trustees were reimbursed £66).

11 Employees

The average monthly number of employees during the year was:

2025	2024
Number	Number
<u>3</u>	<u>3</u>

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11 Employees **(Continued)**

Employment costs	2025	2024
	£	£
Wages and salaries	69,080	74,794
Social security costs	1,191	1,331
Other pension costs	1,891	2,971
	<u>72,162</u>	<u>79,096</u>

There were no employees whose annual remuneration was more than £60,000.

12 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(4,541)	193,311
Sale of investments	(434)	-
	<u>(4,975)</u>	<u>193,311</u>

13 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

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14 Tangible fixed assets

	Land and Buildings £	Plant and machinery £	Rolling stock £	Artefacts £	Total £
Cost					
At 1 April 2024	648,010	24,038	95,257	150	767,455
Additions	67,040	5,367	-	-	72,407
Disposals	-	-	(12,000)	-	(12,000)
At 31 March 2025	715,050	29,405	83,257	150	827,862
Depreciation and impairment					
At 1 April 2024	74,897	20,211	32,332	-	127,440
Depreciation charged in the year	10,972	2,487	4,163	-	17,622
Eliminated in respect of disposals	-	-	(6,248)	-	(6,248)
At 31 March 2025	85,869	22,698	30,247	-	138,814
Carrying amount					
At 31 March 2025	629,181	6,707	53,010	150	689,048
At 31 March 2024	573,113	3,827	62,925	150	640,015

The Trustees of the National Heritage Memorial Fund have a charge over the freehold property known as The Station House, Leeming Bar Station, as security for any outstanding obligations.

15 Fixed asset investments

	Listed investments £	Cash in portfolio £	Other investments £	Total £
Cost or valuation				
At 1 April 2024	54,107	8,388	355,449	417,944
Additions	-	-	18,615	18,615
Valuation changes	(4,541)	-	-	(4,541)
Disposals	(5,488)	(7,134)	-	(12,622)
At 31 March 2025	44,078	1,254	374,064	419,396
Carrying amount				
At 31 March 2025	44,078	1,254	374,064	419,396
At 31 March 2024	54,107	8,388	355,449	417,944
Other investments comprise:	Notes		2025 £	2024 £
Investments in associates			374,064	355,449

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments

(Continued)

Fixed asset investments revalued

All listed investments are carried at their fair value. Investments in equities, fixed interest and other securities are all traded in quoted public markets for which market prices are readily available.

The historical cost of the Wensleydale Railway Plc shares is £374,064 (2024 - £355,449). The shares held in Wensleydale Railway Plc have been stated at cost less a provision for impairment in line with the charity's accounting policy for unlisted investments. The carrying value of the shares is reviewed each year.

Wensleydale Railway Trust Limited holds 30.16% of the Ordinary shares in Wensleydale Railway Plc. The principal activity of Wensleydale Railway Plc is that of development and operation of the Wensleydale Railway. For the last relevant financial year to 31 March 2024, the aggregate amount of capital and reserves for this undertaking was £2,297,694 and the entity generated a profit of £169,933.

16 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Other debtors	10,150	3,982
Prepayments and accrued income	27,907	40,150
	<u>38,057</u>	<u>44,132</u>

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	5,195	8,522
Accruals and deferred income	26,075	28,874
	<u>31,270</u>	<u>37,396</u>

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FOR THE YEAR ENDED 31 MARCH 2025

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Return to Redmire	51,448	67,026	(75,709)	-	42,765
Leeming Bar Station Pathway	1,000	-	-	(1,000)	-
Scruton Station Group	3,952	870	(367)	-	4,455
Leyburn Footbridge	15,524	-	-	-	15,524
East Herts Signal Box	-	15,485	-	-	15,485
Toilets at Leeming Bar	-	2,000	(2,000)	-	-
Crakehall Gates	2,000	-	(918)	-	1,082
Volunteers Party	200	-	(200)	-	-
Leeming Bar Security Cameras	1,000	-	(1,000)	-	-
Work completed on LEV1	-	2,395	(2,395)	-	-
Seating in Bubble Car	-	5,654	-	-	5,654
Painting of 47714	-	1,794	-	-	1,794
Other	32	1,894	(938)	-	988
	<u>75,156</u>	<u>97,118</u>	<u>(83,527)</u>	<u>(1,000)</u>	<u>87,747</u>

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
Return to Redmire	47,708	9,665	(5,925)	-	51,448
Leeming Bar Station Pathway	1,000	-	-	-	1,000
Scruton Station Group	3,187	972	(207)	-	3,952
Leyburn Footbridge	17,787	-	-	(2,263)	15,524
Leeming Bar Portico repair	1,680	-	(1,680)	-	-
Preparation Room	-	22,316	(22,316)	-	-
RRV Grab	-	2,357	(2,357)	-	-
Crakehall Gates	-	2,000	-	-	2,000
Volunteers Party	200	-	-	-	200
Leeming Bar Security Cameras	1,000	-	-	-	1,000
Derbyshire Environmental Trust	21,258	-	(21,258)	-	-
East Herts Signal Box	-	63,000	-	(63,000)	-
Other	32	-	-	-	32
	<u>93,852</u>	<u>100,310</u>	<u>(53,743)</u>	<u>(65,263)</u>	<u>75,156</u>

**WENSLEYDALE RAILWAY TRUST LTD
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

18 Restricted funds

(Continued)

The Return to Redmire fund is restricted for the upgrade to the infrastructure at Redmire station.

The Leeming Bar Station Pathway fund is to be used in connection to the pathway at Leeming Bar Station. This fund was fully expended during the year.

The Scruton Station Support Group fund is to be used in connection with future related support group expenditure.

The Leyburn Footbridge fund comprises donations received to be contribute to the restoration and re-site of the Brigg footbridge at Leyburn station.

The Leeming Bar Portico Repair fund comprises of a grant from the Railway Heritage Trust towards the cost of repairing the portico at Leeming Bar Station, in the previous year this was included in the HLF Leeming Bar restoration fund Stage 2 balance. This fund was fully expended in the previous year.

The Preparation Room fund comprises of a donation received to partially fund the construction of a kitchen preparation room. This fund was fully expended during the previous year.

A donation was received to fund the purchase of a RRV grab, this was fully expended in the previous year.

A grant was received from National Railway Heritage to fund work at the Crakehall gates.

Donations were received to fund renovation work to LEV1, and for the painting and maintenance of 47714.

The Volunteers party fund comprises of a donation to use against the cost of a Christmas party for the volunteers. This was fully spent during the year.

The East Herts Signal box fund comprises grants received to use for the development of the East Herts Signal Box at Constable Burton.

The Leeming Bar Security Cameras fund comprises of a grant received for the purchase of security cameras at the Leeming Bar station. This was fully expended during the year.

A grant was received from the Derbyshire Environmental Trust to provide a new platform surface at Leeming Bar station. This was fully expended during the previous year.

Transfers from restricted funds to the unrestricted fund are in respect of capital expenditure incurred which meets the restricted criteria.

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19 Unrestricted funds - designated

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	At 31 March 2025 £
Sub-groups	17,886	8,076	(5,624)	20,338
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	At 31 March 2024 £
Sub-groups	14,198	11,398	(7,710)	17,886
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

20 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:				
Tangible assets	689,048	-	-	689,048
Investments	419,396	-	-	419,396
Current assets/(liabilities)	125,289	20,338	87,747	233,374
	<u>1,233,733</u>	<u>20,338</u>	<u>87,747</u>	<u>1,341,818</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:				
Tangible assets	640,015	-	-	640,015
Investments	417,944	-	-	417,944
Current assets/(liabilities)	37,621	17,886	75,156	130,663
	<u>1,095,580</u>	<u>17,886</u>	<u>75,156</u>	<u>1,188,622</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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21 Related party transactions

During the year the charity paid grants amounting to £80,200 (2024 - £74,556) to Wensleydale Railway PLC, a company in which the charity has a shareholding and of which the members of council, Mr D Walker, Mr A Duduak, Mr R Leathley and Mr J Smithson were directors during the year. Grants amounting to £nil (2024: £43,398) were paid out of unrestricted funds, grants amounting to £2,290 (2024- £1,960) were paid out of designated funds and grants amounting to £77,910 (2024 - £29,198) were paid out of restricted funds.