

Charity Registration No. 1116386

Company Registration No. 01420635 (England and Wales)

YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2021

YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED

(A COMPANY LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	R Shaw N A Hubbs J N Beesley A Wright D J Ferguson M D Edwards
Secretary	M Edwards
Charity number	1116386
Company number	01420635
Principal address	Embsay Station Embsay Skipton BD23 6AX
Registered office	Carleton Business Park Skipton BD23 2DE
Independent examiner	Shepherd Partnership Limited Carleton Business Park Skipton BD23 2DE
Bankers	Barclays Bank plc 49 High Street Skipton BD23 1DH

YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED

(A COMPANY LIMITED BY GUARANTEE)

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YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2021

The trustees present their report and accounts for the year ended 31 January 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Companies Act 1985 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association dated 17 May 1979 and amended to allow for current governance arrangement on 17 January 2007. It is registered as a charity with the Charity Commission. Every member of the Company undertakes to contribute such amount as may be required (not exceeding £10) to the Company's assets if it should be wound up while he or she is a member or within one year after he or she ceases to be a member, for payment of the Company's debts and liabilities contracted before he or she ceases to be a member, and of costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves.

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

R Shaw

N A Hubbs

M Arshad

(Resigned 18 May 2021)

J N Beesley

A Wright

D J Ferguson

R P Jones

(Appointed 8 July 2020 and resigned 2 July 2021)

M D Edwards

As set out in the articles of Association the number of trustees shall not be less than three, and there shall not be more than seven selected trustees. One trustee shall serve as chairman.

Subject to the provisions of the Act, the Memorandum and Articles and to any directions given by special resolution, the business of the charity shall be managed by the trustees who may exercise all powers of the charity.

At each annual general meeting one third of the trustees or, if their number is not three or a multiple of three, the number nearest to one third shall retire from office; but, if there is only one trustee who is subject to retirement by rotation, he or she shall retire.

The directors John Beesley and Anthony Wright have a beneficial interest in the company by providing the company with motive power services and Robert Shaw has a beneficial interest in the company by providing digital media services through RJS Media Ltd. All of the trustees are members of the company and guarantee to contribute (not exceeding £10) in the event of a winding up.

The charity's wholly owned subsidiary, The Embsay Steam Railway Trading Company Limited was established to manage the shops and catering facilities at the Bolton Abbey and Embsay railway stations. The subsidiary gift aids the majority of its profits to the charity.

The trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Objectives and activities

The objects are the advancement of the education of the public with regard to railways of Britain in particular by restoring, maintaining and operating the railway alongside a museum on land formerly occupied by the Skipton and Ilkley Railway of 1888, the Yorkshire Dales Railway of 1902 and latterly by British Railways, or parts thereof.

The income and property of the company shall be applied solely towards the promotion of the objects.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Achievements and performance

During the 2020-2021 financial year the railway consolidated its position despite the extremely volatile circumstances of the covid-19 pandemic which dominated the year. The start of the year coincided with the beginning of the pandemic and the resulting cancellation of our key heritage-based events brought several significant challenges.

The Trust spent much of 2020-2021 in hibernation, with the lockdowns hitting revenue and charitable activities significantly. Train fares were down by 40% and overall revenue was down too, although the impact on revenue was fortunately mitigated by other successful fundraising initiatives.

Initially spending was significantly curtailed, limited to essential overheads to ensure the continued viability of the organisation, until the onset of the successful appeals, grant schemes and limited opening periods eased the financial pressures.

The appeal for donations raised a significant sum of money, along with successful grant applications (Retail, Leisure & Hospitality grant and the Heritage Emergency Fund - mainly to complete the restoration of one coach) and the Trust also benefitted from employment support from the Coronavirus Job Retention Scheme. Collectively these limited the financial damage from the lockdowns, enabling the Trust to retain its employees and continue to undertake some essential conservation activities with an eye on our post-lockdown reopening.

Subsequent lockdowns, local restrictions and social distancing requirements continued to significantly affect our revenues and activities throughout the year, with the first two weekends of our traditional winter season also falling victim to the pandemic. However, with flexible approach, revenues through the remaining winter period remained strong and the Trust benefitted from a boost towards the end of the year with the successful completion of our winter heritage events, at a time when many comparable organisations were still unable to open.

Although during 2020-2021 our ability to open to the public and run heritage events was limited, the opportunity to focus on heritage asset restoration and conservation was not lost, with efforts being directed to these activities where possible. The Trust ended the year with a greatly improved quality of heritage coaching stock, with our major project "YDR No. 7" brought to completion and plans formulated for a longer carriage shelter in which to preserve our heritage coaches.

The Wheldale team continued their highly successful fundraising activities (as much as was possible given the pandemic). We again record our grateful thanks to the fundraisers for the activities in the very challenging circumstances of this particular year.

The Trading Company (owned by the Trust) also continued to trade where possible in very difficult trading conditions, and we thank the directors for their efforts throughout the difficult year and look forward to the Trading Company returning to profit next year.

Wages continued to rise in line with our recent growth and fortunately the Coronavirus Job Retention Scheme was able to cover a significant portion of the wage bill which reduced our exposure to this liability when our revenues were decimated.

The balance of our longstanding members' loans continued to reduce, and the interest rates paid on these loans was also renegotiated and significantly reduced, further reducing our long-term liabilities.

The bottom line of a £56,000 surplus (pre depreciation) is an outstanding result considering the worldwide turbulence seen throughout this period and sets the Trust up well to emerge from the pandemic in a position from which we can continue to grow, secure and conserve our heritage assets, educate the public through heritage events and continue to develop partnerships with community groups and similar heritage organisations such as the 1903 Electric Autocar Trust and LNER Coach Association.

As ever, our successes and continued existence is down to the hard work of our volunteers and staff. Thank you to all involved with our continued success and long may this continue.

YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

Financial review

At the year end the charity's funds stood at £514,617 of which £106,971 was designated and £407,646 unrestricted. The policy is to continue to build up reserves subject to prior demands of further capital expenditure to equip the railway with facilities to maintain the railway's objectives.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

In accordance with the charity's Memorandum and Articles of Association, the trustees have the power to make any investments which they see fit.

On behalf of the board of trustees

R Shaw

Trustee

Dated: 28 October 2021

**YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS)
LIMITED**

I report on the accounts of the charity for the year ended 31 January 2021, which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

The trustees, who are also the directors of Yorkshire Dales Railway Museum Trust (Holdings) Limited for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011, the 2011 Act, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a qualified member of .

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

A J Dutton FCCA

Carleton Business Park
Skipton
BD23 2DE

Dated: 28 October 2021

YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2021

	Notes	2021 £	2020 £
<u>Incoming resources from generated funds</u>			
Other incoming resources	2	36,645	16,320
Operating a railway	3	410,187	655,218
Investment income	4	4,609	5,105
		<u>451,441</u>	<u>676,643</u>
Exceptional income	5	118,393	-
Other incoming resources	6	37,978	11,733
		<u>37,978</u>	<u>11,733</u>
Total incoming resources		607,812	688,376
		<u>607,812</u>	<u>688,376</u>
<u>Resources expended</u>	7		
Costs of generating funds			
Costs of generating donations and legacies		18,757	34,212
Fundraising trading: operating a railway	3	285,408	429,562
		<u>304,165</u>	<u>463,774</u>
		<u>304,165</u>	<u>463,774</u>
Net incoming resources available		303,647	224,602
		<u>303,647</u>	<u>224,602</u>
Governance costs		247,885	223,915
		<u>247,885</u>	<u>223,915</u>
Total resources expended		552,050	687,689
		<u>552,050</u>	<u>687,689</u>
Net income for the year/ Net movement in funds		55,762	687
		<u>55,762</u>	<u>687</u>
Fund balances at 1 February 2020		458,885	458,198
		<u>458,885</u>	<u>458,198</u>
Fund balances at 31 January 2021		514,647	458,885
		<u>514,647</u>	<u>458,885</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10	389,943		432,118	
Investments	11	50,000		50,000	
		<u>439,943</u>		<u>482,118</u>	
Current assets					
Stocks		13,273		1,950	
Debtors	12	15,701		36,398	
Cash at bank and in hand		195,190		174,357	
		<u>224,164</u>		<u>212,705</u>	
Creditors: amounts falling due within one year	13	(149,460)		(230,962)	
Net current assets/(liabilities)			<u>74,704</u>		<u>(18,257)</u>
Total assets less current liabilities			<u>514,647</u>		<u>463,861</u>
Creditors: amounts falling due after more than one year	14		-		(4,976)
Net assets			<u><u>514,647</u></u>		<u><u>458,885</u></u>
Income funds					
Designated funds		106,971		106,648	
Unrestricted funds		407,676		352,237	
		<u>514,647</u>		<u>458,885</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 January 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts 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 incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2021

The accounts were approved by the Board on 28 October 2021

R Shaw
Trustee

Company Registration No. 01420635

YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies

1.1 Basis of preparation

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

1.2 Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with accuracy.

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Trading income is directly attributable to the operation of the trains and railways.

No amounts are included in the financial statements for services donated by volunteers.

Volunteers time is not recognised in the accounts.

1.3 Resources expended

All expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to a particular heading, they have been allocated to activities consistent with use of resources.

Trading costs are those incurred directly from the operating of the trains and railways.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings	20 Year straight line
Rolling stock	15% Reducing balance
Fixtures, fittings & equipment	15% Reducing balance
Track and signals	10 Year straight line

1.5 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.6 Investments

Fixed asset investments are stated at market value.

YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

1 Accounting policies **(Continued)**

1.7 Stock

Stock is valued at the lower of cost and net realisable value.

2 Other incoming resources

	2021	2020
	£	£
Donations and gifts	36,645	16,320

3 Operating a railway

	2021	2020
	£	£
Operating a railway	410,187	655,218
Fundraising trading: operating a railway	(285,408)	(429,562)
Net Operating a railway	124,779	225,656

4 Investment income

	2021	2020
	£	£
Rental income	4,200	4,200
Interest receivable	409	905
	4,609	5,105

5 Exceptional income

	2021	2020
	£	£
National Heritage Grant	41,900	-
Government Grants	36,000	-
Coronavirus Job Retention Scheme	40,493	-
	118,393	-

YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

6 Other incoming resources

	2021	2020
	£	£
Net gain on disposal of fixed assets	31,178	4,933
Other income	6,800	6,800
	37,978	11,733

7 Total resources expended

	Staff costs	Depreciation	Other costs	Total 2021	Total 2020
	£	£	£	£	£
Costs of generating funds					
Costs of generating donations and legacies	-	-	18,757	18,757	34,212
Fundraising trading: operating a railway	-	-	285,408	285,408	429,562
Total	-	-	304,165	304,165	463,774
 Governance costs	 144,021	 34,051	 69,813	 247,885	 223,915
	144,021	34,051	373,978	552,050	687,689

Governance costs includes payments to the auditors of £nil (2020: £nil) for audit fees and £4,787 (2020: £4,246) for other services.

8 Trustees

None of the trustees or any persons connected with them received any remuneration during the year

YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Administration	10	10

Employment costs

	2021	2020
	£	£
Wages and salaries	141,599	84,775
Other pension costs	2,422	2,456
	144,021	87,231

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

10 Tangible fixed assets

	Land and buildings	Track and signals	Rolling stock	Fixtures, fittings & equipment	Total
	£	£	£	£	£
Cost					
At 1 February 2020	762,558	67,698	33,136	58,014	921,406
Disposals	-	-	-	(14,443)	(14,443)
At 31 January 2021	762,558	67,698	33,136	43,571	906,963
Depreciation					
At 1 February 2020	370,828	79,718	7,570	31,172	489,288
On disposals	-	-	-	(6,319)	(6,319)
Charge for the year	29,213	3,137	-	1,701	34,051
At 31 January 2021	400,041	82,855	7,570	26,554	517,020
Net book value					
At 31 January 2021	362,517	(15,157)	25,566	17,017	389,943
At 31 January 2020	391,730	(12,020)	25,566	26,842	432,118

11 Fixed asset investments

	£
Market value at 1 February 2020 and at 31 January 2021	50,000

YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

11 Fixed asset investments **(Continued)**

Historical cost:	
At 31 January 2021	50,000
At 31 January 2020	50,000

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	
		Class	%
Subsidiary undertakings			
The Embsay Steam Railway Trading Company Limited	England and Wales	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	Principle Activities	Capital and reserves	Profit/(loss) for the year
		£	£
The Embsay Steam Railway Trading Company Limited	Retail shop and catering facilities.	55,342	(18,417)
		-	

12 Debtors	2021	2020
	£	£
Other debtors	15,701	36,398

YORKSHIRE DALES RAILWAY MUSEUM TRUST (HOLDINGS) LIMITED
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2021

13 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank overdrafts	-	34,960
Trade creditors	24,928	59,805
Amounts owed to group undertakings	40,240	40,811
Taxes and social security costs	3,292	1,011
Owing on hire purchase	-	2,389
Other creditors	81,000	91,986
	149,460	230,962

The bank loans and overdraft is secured by a charge dated 15 February 2007 over the land and buildings at Bolton Abbey Station, Bolton Abbey, Skipton, North Yorkshire.

14 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Other creditors	-	4,976

15 Pension and other post-retirement benefit commitments
Defined contribution

	2021	2020
	£	£
Contributions payable by the company for the year	2,422	2,456

16 Commitments under operating leases

At 31 January 2021 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2021	2020
	£	£
Expiry date:		
Between two and five years	600	600

17 Related parties

The charity has a wholly owned subsidiary, The Embsay Steam Railway Trading Company Limited. The subsidiary manages a retail shop and catering services for the benefit of the charity and donates its profits to it annually. During the year the subsidiary donated £Nil (2020 - £7,657) to the charity. Rental income includes £4,200 (2020 - £4,200) charged to the subsidiary and other income includes £6,800 (2020 - £6,800) charged as management fees. At the balance sheet date the amount due to the subsidiary was £40,238 (2020 - £40,811).