

Charity Registration No. 263617

Company Registration No. 1038056 (England and Wales)

**NENE VALLEY RAILWAY LIMITED  
AND ITS SUBSIDIARY**

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2024**

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# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Patron of Nene Valley Railway</b>	HRH The Duke of Gloucester
<b>Honorary President</b>	Miranda Rock
<b>Honorary Vice President</b>	Roger Manns
<b>Trustees</b>	K J Parkinson S J Bell T R Hobman M D Purcell R J Dorman <i>(Appointed 27 October 2023)</i> J Stevens <i>(Appointed 30 November 2023)</i> E A Walters <i>(Appointed 15 May 2024)</i> M J Alden-Farrow <i>(Appointed 5 July 2024)</i> P J Matthew <i>(Appointed 9 August 2024)</i>
<b>Secretary</b>	N McGregor
<b>Charity number</b>	263617
<b>Company number</b>	1038056
<b>Museum number</b>	1636
<b>Principal address</b>	Wansford Station Old Great North Road Stibbington Peterborough PE8 6LR
<b>Registered office</b>	Wansford Station Old Great North Road Stibbington Peterborough PE8 6LR

# **NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Auditors</b>	Price Bailey LLP 36 Tyndall Court Commerce Road Lynchwood Peterborough PE2 6LR
<b>Bankers</b>	National Westminster Bank plc PO Box 15 Cathedral Square Peterborough Cambridgeshire PE1 1HW
<b>Solicitors</b>	Sloan Plumb Wood LLP Apollo House Minerva Business Park Lynch Wood Peterborough PE2 6QR
<b>Investment advisors</b>	Ravenscroft The Singing Men's Chambers 19 Minister Precincts Peterborough PE1 1XX
<b>Website</b>	<a href="http://www.nvr.org.uk">www.nvr.org.uk</a>

# **NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY**

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# **NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY**

## **CHAIRMAN'S REPORT**

### ***FOR THE YEAR ENDED 31 JANUARY 2024***

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Mike Kerfoot resigned as Chairman in February 2023 and I was elected chairman by the board on 9<sup>th</sup> March 2023. The 2023 AGM confirmed me in office as a director and I was re-elected chairman by the board.

Tom Jennings resigned from the board in February 2023 and Margaret Stafford was co-opted onto the board and subsequently confirmed in office by the 2023 AGM. Margaret resigned from the board in May 2024.

In October 2023, Richard Dorman was co-opted onto the board.

John Stevens joined the board in November 2023 as an appointed director with specialist Health and Safety knowledge.

Lizzie Walters, appointed director with specialist legal knowledge, resigned from the board in November 2023, although she rejoined the board in May 2024.

Adrian Oates, appointed director with specialist fund raising knowledge, resigned from the board in May 2024.

Matthew Alden-Farrow was co-opted onto the board in July 2024.

Stan Bell was appointed as chairman of Finance Committee in 2023.

I want to thank all of the former directors for their service and the enthusiasm they brought to their roles.

Miranda Rock DL, Executive Chair of the Burghley House Preservation Trust was appointed Honorary President.

During 2023, Sarah Piggot resigned as General Manager. Tracy Spring was appointed interim General Manager to see us through the Santa season with minimal disruption. Tracy was appointed as permanent General Manager in March 2024.

An Extraordinary General Meeting in June 2023 approved two changes to our Articles. The number of appointed directors (those chosen to bring specialist knowledge) was increased from 3 to 4; and an employee of the company may not be a director.

"Town Hall" meetings were instigated to allow members to question the board and to improve communication.

The café at Wansford was outsourced in February 2023. After struggling with staffing problems, we took the decision to contract out an activity that was not a core competence to us as a heritage railway.

The work to restore the Fletton loop was completed. In March 2023, our Orton Mere signal box was severely damaged in an arson attack which meant that it was unusable for the remainder of the year. Without it, we were unable to pass trains at Orton Mere, causing a restriction in the services we were able to offer. We were able to access the Fletton Loop using hand-winding and clamping procedures. Although awkward these were safe and kept us operating, allowing 60007 Sir Nigel Gresley to come in.

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## CHAIRMAN'S REPORT

**FOR THE YEAR ENDED 31 JANUARY 2024**

The signal box was restored following a major fundraising effort. Two local boys started a campaign which attracted over £11,000 in donations. The response showed how much Nene Valley Railway means to the local community and attracted attention from far and wide. The work done by contractors, our Stations and Buildings team and our Signals and Telecommunications team has delivered a box that is better than before.

Wansford signal box was refurbished by the Stations and Buildings team including replacement windows, repainting and repointing. Although completion was delayed when problems were found with the roof, the results are outstanding.

Thomas returned to service at the end of 2023. Initially providing shunting and steam heating during the Santa services, he hauled services during the final weekend of the year and early-January. Regular Thomas services and events have been planned for 2024. After such a long period without him, we are looking forward to the increased income that he will bring in.

Unfortunately, we were without 34081 92 Squadron during 2023, although it did return to service in 2024. The Polish Tank 5485 was in use until Christmas 2023. Locomotive 656 returned to service after an overhaul lasting nearly 20 years.

At the beginning of the year our focus was on providing reliable services, with reliable locos pulling reliable stock to offer an enjoyable day out. The board have now initiated a strategic plan to increase revenue, cut costs and exercise increased control over our activities based on increased analysis. The approach to this was informed by an informal survey of members and information gleaned from contact with others in the leisure industry and the heritage railway sector.

All businesses relying on discretionary spending are finding it harder to attract customers and to make money. The heritage railway sector is increasingly finding that the old adage 'Steam sells seats' no longer holds true. It is also generally accepted that simply selling train rides is not enough. Events are essential and we must do more on the 'living museum' side of our activities.

The generation that remembers steam and is nostalgic for it is reducing in numbers. The upcoming generation views carbon with distaste and we are going to have to be smart with how we try to attract them. It is necessary to put on events to attract that generation and build in them an appreciation of the heritage activities that we exist to support.

We are also working on the development of our fund-raising approach, taking advantage of all fundraising opportunities to give NVR more financial stability. It looks as if many other railways are quite rightly taking the same approach – some raising far more for general funding than they do for projects. The large fixed-cost base means that the greater focus must be on revenue generation and the part general fund-raising plays in that. We see that as a major change for the future. The nature of charitable organisations is such that viability is nearly always dependent on fund-raising.

NVR could not exist without the hard work and dedication of its volunteers and staff. I am grateful for everything that they have all done in this challenging year.

  
M Purcell

Dated .....4/10/24.....

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2024

The trustees present their report and financial statements for the year ended 31 January 2024.

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 charitable company's governing document, the Companies Act 2006 and 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' (effective 1 January 2019).

### Our Mission

Nene Valley Railway Limited is a registered charity whose formal charitable purpose is:

'to promote the permanent preservation of railway lines, engines and rolling stock and equipment, and items of general railway interest of actual historic or scientific importance and education value, and to exhibit to members of the public interested in engines owned by the association any such engines, rolling stock, equipment and items as aforesaid by means of temporary or permanent exhibitions and to demonstrate and assist in demonstrating to such persons the working and operations of such engines, rolling stock and items of static or mobile displays'.

### Status of the Charity

Peterborough Railway Society was incorporated as a company limited by guarantee in 1972 and subsequently acquired charitable status. The company name was changed to Nene Valley Railway Limited in 1984. The charity has no share capital and the liability of each member, in the event of winding up, is limited to £1. The governing documents are the Memorandum and Articles of Association of the company. Anyone may become a member by payment of the appropriate annual subscription.

The company has a wholly owned subsidiary Nene Valley Railway Enterprises Limited which is not a charity and has its own board and accounts. Its profits are gift aided to Nene Valley Railway Limited.

The charity can have up to ten trustees. The articles prescribe that six are elected by the members with up to four additional trustees on the basis that these persons have the skills required to ensure that the trustees as a body have in their opinion adequate financial, legal, business, charity and other professional skills.

### The trustees serving during 2023 - 2024 and the meetings they attended were:

	Actual	Possible
Michael Purcell - <i>Chair</i>	15	15
Michael Kerfoot (resigned 28/2/2023)	0	1
Stanley Bell	15	15
Tom Jennings (resigned 1/2/2023)	0	0
Adrian Oates (resigned 13/5/2024)	12	15
Keith Parkinson	14	15
Elizabeth Walters (resigned 14/9/2023, re-appointed 15/5/2024)	2	3
Timothy Hobman	12	15
Richard Dorman (appointed 27/10/2023)	2	3
Margaret Stafford (appointed 9/3/2023, resigned 3/6/2024)	10	15
John Stevens (appointed 30/11/2023)	2	3

## **NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY**

### **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2024**

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#### **Governance and Management**

The board normally meet every month of the year and subgroups of board members meet from time to time as business requires. The general manager is appointed by the trustees to carry out the policies laid down by the board and to manage the day to day operations of the charity.

The trustees are appointed by the subscribing members of the charitable company at the annual general meeting. All adult members have one vote and should the number of nominations to become trustees exceed the vacancies, a secret ballot is held. All trustees are subscribing members and must be nominated by two people. The initial appointment is for a three year term.

None of the trustees have any beneficial interest in the charitable company. All of the trustees are members of the charitable company and guarantee to contribute £1 in the event of a winding up.

Following a strategic review of operations and governance, the company's committee structure, covering commercial and operating activities has been put on a more formal basis. This is expected to improve the profitability of events and ensure that we learn from our experiences.

#### **Health and Safety (H&S)**

The number of appointed directors was increased from 3 to 4 during the year. This allowed the appointment of a director with specialist health and safety knowledge. He has been working with the company's health and safety officer to review the content and location of H&S documentation.

There were no incidents during the year that required reporting to the ORR.

#### **Financial Review**

Income from traffic together with earnings from Nene Valley Enterprises Limited was £957,836 (2023: £836,915) In addition, we received bequests, donations and investment income of £247,434 (2023: £264,154). Although every effort was made to control costs, they increased from £1,246,924 to £1,458,314.

This year, there was a deficit of £253,839 compared to a deficit of £160,470 in the previous year.

Our trading operations in Enterprises made profit of £42,267 compared to a profit of £4,738 in the previous year.

This is the second consecutive year that we have made a loss. During FY2024, we have been relying on our reserves and banking facilities. With those reserves and with some severe control on expenditure, we have kept within our facilities.

To maintain continued operation we have cut costs to reduce expenditure and we have sought ways to drive income higher to cover the costs of running the business.

Having replaced the General Manager and back-filled the Commercial Manager's position, we took the decision not to replace another departed manager. Two part-time staff members have been replaced so it is expected that we will see little or no payroll inflation in 2024. However, there is very limited scope for a reduction in staff numbers without jeopardizing our ability to run trains and sell tickets.



## **NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY**

### **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2024**

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#### **Financial Review (continued)**

Many of our other costs cannot be reduced if we are to maintain safe operation and a timetable that is attractive to customers. So, we look at increasing revenue. Visiting a heritage railway is a discretionary spend and is probably a long way down the priority list for most people. If we are to attract sufficient numbers, then the offering must compete with other nearby attractions. In the current economic climate, there is a difficult balance between the prices we need to charge and the potential impact on patronage. Despite a well-executed Santa season, many trains were only part-full and income was below the targeted level.

Like many other heritage railways, core-cost fundraising has become an integral part of the strategy to stabilise our finances. We began with an appeal to the railway's membership before launching a public appeal. Alongside that, we have been pursuing grant applications and corporate sponsorship opportunities.

As a further step towards a better use of the funds we do have, we are conducting an exercise to enhance the capture and use of financial and non-financial data across our operations. This will facilitate improved budgeting and financial control, as well as providing greater insight to decision making throughout the year.

These include improved monitoring of short-term cashflow; quarterly budget reforecasting; and a new budget process.

Although we have introduced tighter controls around expenditure we were able to continue with our essential maintenance and renewal projects to ensure safe and reliable operation. Other infrastructure renewal and enhancement work will depend on the availability of funds.

The café was outsourced in 2023.

#### **Commercial Operations**

The events team have continued with innovative and profitable events. Although Thomas returned to service at the end of the year after a 2½ year overhaul, it was too late in the financial year to make a difference to our income. We look forward to the important contribution makes to our income in FY2025.

Problems with 34081, '92 Squadron' and 5485 the Polish Tank meant that we had to rely on hired-in locomotives to provide steam traction for much of the year, including the Santa services.

Income from Santa services was below projections although they did make a profit. Following those results, the board instigated a strategic plan that led to the enhanced financial reporting and management processes described above.

The visit of 60007 Sir Nigel Gresley was a major success.

#### **Infrastructure**

A massive team effort by the P/way team with the assistance of volunteers from other departments meant that the Fletton branch could be reopened in 2023. This allowed 60007 Sir Nigel Gresley to come in from the main line and ensures that future visiting locos can follow the same route.

## **NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY**

### **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2024**

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#### **Locomotives and Rolling Stock**

Most of the steam haulage during the year was undertaken by hired-in locomotives. Of the resident locomotives, Bullied Pacific 34081, '92 Squadron' was unavailable after mid-February 2023 and Polish 0-8-0T, 5485 was available intermittently.

Hudswell Clarke 0-6-0T 'Thomas' returned to service in time to provide shunting and steam heating services during the Santa season.

Locomotive 656 returned to service following a 20 year overhaul undertaken by volunteers.

Peak locomotive 45041 Royal Tank Regiment on loan from the Peak Locomotive Company was a popular diesel locomotive and ran throughout the year and the Pacer DMU continued to be available for quieter days and shuttle services.

Visitors to the railway included 60007 Sir Nigel Gresley and 2999 Lady of Legend.

In the overhaul shed work on the overhaul of Hudswell Clarke tank engine, 'Derek Crouch' and diesel shunter Muriel continued. The longer term project with Standard Class 5, 73050, City of Peterborough has progressed steadily in the overhaul shed.

Coach C returned to service and the accessible coach was brought into service in time for the Santa season.

The wagon group continued to overhaul and maintain the many freight vehicles around the railway.

#### **Passenger Numbers**

Passenger numbers were 48,417 an increase on 42,903 in 2022/23.

#### **Operations Department**

The operating department were able to staff all the trains that ran.

The Operating Manager continues to report he is extremely impressed with the standard of all the staff in the department, with their uniform and willingness to help beyond their duties where required.

#### **Signal and Telecoms (S&T)**

The S&T team continued to maintain our signalling assets during the year and undertook many minor and not so minor replacement and upgrade tasks.

The arson attack on the signal box at Orton Mere meant that that it was unusable for the remainder of the year. Without it, we were unable to pass trains at Orton Mere, causing a restriction in the services we were able to offer. We were able to access the Fletton Loop using hand-winding and clamping procedures. Although awkward these were safe and kept us operating, allowing 60007 Sir Nigel Gresley to come in.

The signal box was restored following a major fundraising effort. The work done by contractors, our Stations and Buildings team and our Signals and Telecommunications team has delivered a box that is better than before.

## NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

### TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2024

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#### Audit

Each of the trustees have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



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**M Purcell**

Chairman of the Trustees

Dated ..... 1/10/24 .....

## **NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JANUARY 2024**

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The trustees who are also the directors of Nene Valley Railway Limited for the purposes of company law, are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

# **NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY**

## **INDEPENDENT AUDITORS REPORT TO THE TRUSTEES OF NENE VALLEY RAILWAY LIMITED**

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### **Opinion**

We have audited the financial statements of Nene Valley Railway Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 January 2024 which comprise the Group Statement of Financial Activities, the Group & Parent Charitable Company Balance Sheet's, the Group Cashflow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and Parent charitable company's affairs as at 31 January 2024 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## **NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY**

### **INDEPENDENT AUDITORS REPORT (CONTINUED) TO THE TRUSTEES OF NENE VALLEY RAILWAY LIMITED**

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#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Group and Parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent charitable company; or
- the Parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Group's and Parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or the Parent charitable company or to cease operations, or have no realistic alternative but to do so.

## **NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY**

### **INDEPENDENT AUDITORS REPORT (CONTINUED) TO THE TRUSTEES OF NENE VALLEY RAILWAY LIMITED**

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified the laws and regulations applicable to the company through discussion with directors and our knowledge of the business.
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments;
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;
- Analytical procedures are performed as well as substantive testing to identify any potential misstatement due to fraud;
- The audit procedures would also involve being aware of any such items from reviewing reports and discussions held with staff and management to obtain an understanding;
- Enquiring of management as to actual and potential litigation and claims; and
- Making enquires of management as to their knowledge of actual and suspected fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

## NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

### INDEPENDENT AUDITORS REPORT (CONTINUED) TO THE TRUSTEES OF NENE VALLEY RAILWAY LIMITED

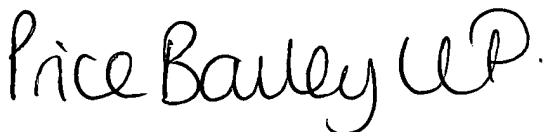
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#### Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Price Bailey LLP  
Statutory Auditor  
36 Tyndall Court  
Commerce Road  
Lynchwood  
Peterborough  
PE2 6LR

Date: 4 October 2024.

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



## **NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY**

### **TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2024**

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#### **Membership**

Membership has fallen this year from 750 memberships and 912 actual members in the previous year to 682 memberships and 834 actual members. The difference between memberships and actual members is because a membership may be joint and include more than one member.

Our very busy Volunteer Liaison Group continue to be active in this area, holding regular inductions for new members and the number of working volunteers continues to increase.

#### **Stations and Buildings**

The stations and buildings team continued to undertake maintenance and renewal tasks across the estate.

But their major job during the year was the refurbishment of the exterior of Wansford signal box. Work conducted to a very high standard included repainting, reglazing and repointing.

#### **Fundraising and other income**

We have continued to support the railway through seeking grants and donations from a variety of sources.

We are pleased to have been awarded the sum of £136,854 under a S106 agreement from Huntingdonshire District Council. The money, received in mid-2024, is to be used at Wansford for the promotion of tourism.

The charity shop continues to support a variety of projects around the railway.

Fundraising remains central to our strategy. We have improved our capability in identifying and securing funding from many different sources and ongoing we continue to seek further opportunities.

#### **Public benefit**

The trustees have due regard to the Charity Commission's guidance on public benefit. They believe that the charity provides a public benefit by the preservation of items of railway interest for historic importance and educational value.

#### **Risk management**

The trustees assess from time to time the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these. These risks relate to:

- providing and maintaining a safe and secure environment for our visitors and volunteers and for others who work at the charity premises;
- providing and maintaining governance, financial and administrative arrangements to safeguard the charity's assets and to facilitate its operational activities.

#### **Summary**

This was a challenging year that saw another colossal team effort from all areas of the railway, trustees, managers, paid staff and our huge army of volunteers. Thanks must go to everyone that contributed to this and to those that supported us in whatever way.

Financially, we are not where we want to be but the board firmly believes that a combination of firm cost control and a strategic plan for increased revenue will return us to a sustained surplus. Budget and projections for FY2025 show a surplus albeit not yet sufficient to restore our reserves.

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including consolidated income and expenditure account)

**FOR THE YEAR ENDED 31 JANUARY 2024**

		Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total (restated) 2023 £
	Notes					
<b>Income from:</b>						
Donations and other fund raising income	4	85,982	22,515	81,746	190,243	219,846
Incoming resources from charitable activities	5	831,584	-	-	831,584	658,537
Commercial trading operations and investment in trading subsidiary	3	126,252	-	-	126,252	178,378
Investments	6	3,044	30	7,265	10,339	7,058
Other income	7	46,852	-	-	46,852	37,250
<b>Total income</b>		<b>1,093,714</b>	<b>22,545</b>	<b>89,011</b>	<b>1,205,270</b>	<b>1,101,069</b>
<b>Expenditure on:</b>						
<u>Raising funds</u>						
Commercial trading operations and investment in trading subsidiary	8	70,119	-	-	70,119	102,640
Other		-	-	-	-	1,247
Charitable activities	10	1,127,854	65,445	194,896	1,388,195	1,143,037
<b>Total resources expended</b>		<b>1,197,973</b>	<b>65,445</b>	<b>194,896</b>	<b>1,458,314</b>	<b>1,246,924</b>
Taxation	12	4,362	-	-	4,362	-
Net gains/(losses) on investments	14	-	-	(5,157)	(5,157)	(14,615)
Net incoming/ (outgoing) resources before transfers		(99,897)	(42,900)	(111,042)	(253,839)	(160,470)
Gross transfers between funds		5,374	(3,821)	(1,553)	-	-
<b>Net movement in funds</b>		<b>(94,523)</b>	<b>(46,721)</b>	<b>(112,595)</b>	<b>(253,839)</b>	<b>(160,470)</b>
Fund balances at 1 February 2023		1,881,092	83,693	448,280	2,413,065	2,573,534
<b>Fund balances at 31 January 2024</b>		<b>1,786,569</b>	<b>36,972</b>	<b>335,685</b>	<b>2,159,226</b>	<b>2,413,065</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## CONSOLIDATED BALANCE SHEET FOR THE YEAR ENDED 31 JANUARY 2024

		2024		2023 (restated)	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15		2,023,719		2,054,534
Investments	17		175,444		285,368
			<u>2,199,163</u>		<u>2,339,902</u>
<b>Current assets</b>					
Stocks	19	36,559		29,455	
Debtors	20	77,509		49,685	
Cash at bank and in hand		<u>212,306</u>		<u>267,541</u>	
		326,374		346,681	
<b>Creditors: amounts falling due within one year</b>	21	(347,128)		(211,026)	
<b>Net current assets</b>			(20,754)		135,655
<b>Total assets less current liabilities</b>			<u>2,178,409</u>		<u>2,475,557</u>
<b>Creditors: amounts falling due after more than one year</b>	22		(19,183)		(62,492)
<b>Net assets</b>			<u>2,159,226</u>		<u>2,413,065</u>
<b>Income funds</b>					
Restricted funds	28		335,685		448,280
Unrestricted funds:					
Designated funds	27		36,972		83,693
General unrestricted funds			<u>1,786,569</u>		<u>1,881,092</u>
			<u>2,159,226</u>		<u>2,413,065</u>

## NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

### CONSOLIDATED BALANCE SHEET (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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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 2024, although an audit has been carried out under section 151 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for 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 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 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.

The financial statements were approved by the board of directors and authorised for issue on 4/10/24 and are signed on its behalf by:



M Purcell  
Trustee

Company Registration No. 1038056

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 JANUARY 2024

		2024		2023 (restated)	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	15	2,023,719		2,054,534	
Investments	17	175,544		285,468	
		<u>2,199,263</u>		<u>2,340,002</u>	
<b>Current assets</b>					
Stocks	19	27,773		18,282	
Debtors	20	96,601		114,569	
Cash at bank and in hand		<u>204,641</u>		<u>261,785</u>	
		329,015		394,636	
<b>Creditors: amounts falling due within one year</b>	21	(336,783)		(203,729)	
<b>Net current assets</b>			(7,768)		190,907
<b>Total assets less current liabilities</b>			<u>2,191,495</u>		<u>2,530,909</u>
<b>Creditors: amounts falling due after more than one year</b>	22		(19,183)		(62,492)
<b>Net assets</b>			<u>2,172,312</u>		<u>2,468,417</u>
<b>Income funds</b>					
Restricted funds	28	335,685		448,280	
Unrestricted funds:					
Designated funds	27	36,972		83,693	
General unrestricted funds		<u>1,799,655</u>		<u>1,936,444</u>	
		<u>2,172,312</u>		<u>2,468,417</u>	

The net movement in funds for the year for the charity was net deficit of £296,105 (2023: £165,208). The charity's income was £1,095,949 (2023: £952,283) less expenditure of £1,386,897 (2023: £1,102,876) and net loss on investments of £5,157 (2023: £14,615).

## NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

### CHARITY BALANCE SHEET (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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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 2024, although an audit has been carried out under section 151 of the Charities Act 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for 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 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 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.

The financial statements were approved by the board of directors and authorised for issue on .....4/10/24  
and are signed on its behalf by:



.....  
M Purcell  
Trustee

Company Registration No. 1038056

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JANUARY 2024

		2024		2023 (restated)	
	Notes	£	£	£	£
<b>Cash flow from operating activities</b>					
Cash absorbed by operating activities	33	(191,246)		63,982	
Interest paid		(30,355)		(29,835)	
Taxation		(4,362)		-	
<b>Net cash outflow from operating activities</b>		(225,963)		34,147	
<b>Cash flow from investing activities</b>					
Purchase of tangible fixed assets		(43,795)	(110,310)		
Proceeds from disposal of tangible fixed assets		25,000	-		
Purchase of investments		(44,678)	(94,609)		
Proceeds on disposal of investments		158,836	91,083		
Interest received		10,339	7,058		
<b>Net cash flow from investing activities</b>		105,702		(106,778)	
<b>Cash flow from financing activities</b>					
Repayment of borrowings		(35,840)	(34,748)		
<b>Net cash flow from financing activities</b>		(35,840)		(34,748)	
<b>Net decrease in cash and cash equivalents</b>		(156,100)		(107,379)	
Cash and cash equivalents at beginning of the year		233,868		341,247	
<b>Cash and cash equivalents at end of the year</b>		<u>77,768</u>		<u>233,868</u>	
<b>Relating to:</b>					
Bank balances and short term deposits		212,306		267,541	
Bank overdrafts		(134,538)		(33,673)	
		<u>77,768</u>		<u>233,868</u>	

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2024

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### 1 Accounting policies

#### Charity information

Nene Valley Railway Limited is a private company limited by guarantee in England and Wales. The registered office is Wansford Station, Old North Road, Stibbington, Peterborough, PE8 6LR.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 and "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 (FRS 102)". The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

These financial statements are prepared on the going concern basis. The trustees have a reasonable expectation that the charity and its subsidiary will continue in operational existence for the foreseeable future and have considered a period of at least 12 months in making this assessment.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The details of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.



## NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

---

#### 1 Accounting policies (Continued)

##### 1.4 Incoming resources

Income is recognised when the charitable company 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.

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

Legacy income is recognised either by the charity being notified of an impending distribution or the legacy being received.

Endowment income is restricted.

The charity benefits from many hours and unclaimed out-of-pocket expenses contributed by a number of supporters. It would be impossible to place a value on all these gifts in kind for which the charity is extremely grateful.

Grant income is recognised in the year in which the grant is receivable.

Government grants relating to revenue are recognised as income over the periods when the related costs are incurred. This includes the Government Coronavirus Job Retention Scheme grant which is included as 'other income'.

Grants received from non-government sources are recognised under the performance model. Where there are no specific performance requirements the grants are recognised in the statement of comprehensive income when the proceeds are received or receivable. Where grant is received with specific performance requirements attached, it is recognised as a liability until the performance conditions are met and then it is recognised as turnover.

Income from driving courses is recognised when the income is receivable rather than when the course is booked, this is considered reasonable as the vouchers do not have an expiry date and in some instances have not been utilised.

Life membership subscriptions are released into income on a straight line basis at 8% per annum.

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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### 1 Accounting policies (Continued)

#### 1.5 Resources expended

Policy for recognition of liabilities is as soon as there is a legal or constructive obligation committing the charity to expenditure.

Recognition of the costs of generating funds is on an accruals basis, excluding VAT.

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

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

Costs are allocated, where possible, directly to the activity. Where the cost is not directly attributable it is allocated by informed management's best estimate of the activities undertaken.

The charity has three main objectives and the premises and promotion costs have been allocated 1/3rd to each of the main objectives.

#### 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.

Tangible fixed assets are stated at cost or valuation 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 buildings	Mobile classroom - 10 years straight line
Property improvements	Bridge improvements - 20 years straight line
Plant and machinery	Straight line over 5 years
Track and ballast	1% reducing balance
Rolling stock and locomotives	No depreciation is charged on items where the cost of restoration has been charged against income. On restored locomotives where work has been capitalised, the depreciation is written off over 10 years straight line from the date of completion

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 net income/(expenditure) for the year.

The trustees consider that the freehold buildings are maintained in such a state of repair that their residual value is at least equal to their net book value. As a result the corresponding depreciation would not be material and therefore is not charged in the statement of financial activities.

Land at a value of £300,000 has not been depreciated.

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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### 1 Accounting policies (Continued)

#### 1.7 Fixed asset investments

Listed 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.

Investments in subsidiaries are measured at cost.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible 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 exact of the impairment loss.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

#### 1.9 Stocks

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

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.11 Financial instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the charitable company becomes party to the contractual provisions of the instrument.

##### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effect interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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### 1 Accounting policies (Continued)

#### 1.11 Financial instruments (continued)

##### *Basic financial liabilities*

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of financial activities because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the statement of financial activities, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

## **NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 JANUARY 2024**

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#### **1 Accounting policies (Continued)**

##### **1.13 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### **1.14 Retirement benefits**

The charitable company operates a defined contributions pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

##### **1.15 Irrecoverable VAT**

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

## NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

#### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Commercial trading operations and investment in trading subsidiary

	2024 £	2023 £
Bar, Catering and Shop income	114,151	174,934
Other trading income	12,101	3,444
	<u>126,252</u>	<u>178,378</u>

#### 4 Donations and other fund raising income

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and gifts	44,459	22,515	81,746	148,720	153,452
Legacies receivable	10,000	-	-	10,000	5,000
Grants receivable	5,000	-	-	5,000	42,554
Membership fees	26,523	-	-	26,523	18,840
	<u>85,982</u>	<u>22,515</u>	<u>81,746</u>	<u>190,243</u>	<u>219,846</u>
For the year ended 31 January 2023	<u>121,536</u>	<u>18,898</u>	<u>79,412</u>		<u>219,846</u>

#### 5 Incoming resources from charitable activities

	2024 £	2023 £
Traffic and admission charges	459,419	306,701
Driving course income	27,103	14,679
Santa specials	289,123	283,194
Charitable rental income	18,403	8,945
Sundry income	37,536	45,018
	<u>831,584</u>	<u>658,537</u>

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

### 6 Investments

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from listed investments	-	-	7,265	7,265	5,990
Interest receivable	3,044	30	-	3,074	1,068
	3,044	30	7,265	10,339	7,058
For the year ended 31 January 2023	1,068	-	5,990		7,058

### 7 Other income

	2024 £	2023 £
Net gain on disposal of tangible fixed assets	17,800	-
Insurance claims	29,052	
Other coronavirus related income	-	37,250
	46,852	37,250

### 8 Raising funds

	2024 £	2023 £
Commercial trading operations and investment in trading subsidiary		
Operating trading company undertaking non-charitable trading activity	70,119	102,640
	70,119	102,640

### 9 Trustees

No trustees (or any persons connected with them) received remuneration during the year. One trustee received expenses in the year amounting to £19 (2023 - No trustees received expenses).

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

### 10 Charitable activities

	2024	2023
	£	£
Maintenance staff including NI and pension	153,539	165,090
Depreciation and impairment	67,411	35,346
Fuel and lubricants	123,759	84,204
Insurance	69,967	70,890
Hire and transport of rolling stock	123,171	80,817
Maintenance and overhaul costs	372,937	230,030
Santa special purchases	80,551	80,426
Refuse and cleaning	31,359	31,697
Sundry operating expenses	34,475	12,694
Subscriptions	376	550
Online booking system	2,876	4,635
Publicity and printing costs	15,335	18,253
Special event expenses	22,575	23,808
Bank, interest and credit charges	30,355	29,835
	<u>1,128,686</u>	<u>868,275</u>
Support costs (see note 11)	234,917	255,754
Governance costs (see note 11)	24,592	19,008
	<u>1,388,195</u>	<u>1,143,037</u>
<b>Analysis by fund</b>		
Unrestricted funds	1,127,854	1,026,251
Designated funds	65,445	30,384
Restricted funds	194,896	86,402
	<u>1,388,195</u>	<u>1,143,037</u>



# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

### 11 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Administration and cleaning wages	134,454	-	134,454	193,575
Premises costs	78,070	-	78,070	38,521
Promotion costs	22,393	-	22,393	23,658
Auditors remuneration:				
- for audit services	-	7,500	7,500	4,500
- for non audit services	-	8,100	8,100	2,800
Legal and professional	-	8,992	8,992	11,708
	<u>234,917</u>	<u>24,592</u>	<u>259,509</u>	<u>274,762</u>
Analysed between:				
Charitable activities	<u>234,917</u>	<u>24,592</u>	<u>259,509</u>	<u>274,762</u>

### 12 Taxation

Group Taxation	2024 £	2023 £
Deferred tax		
Tax losses	4,362	-
	<u>4,362</u>	<u>-</u>

The parent entity Nene Valley Railway Limited is a registered charity. It only applies its funds in accordance with its charitable objectives, and is not trading with a view to making distributable profits, therefore corporation tax is not chargeable.

Charity Taxation	2024 £	2023 £
Deferred tax		
Tax losses	-	-
	<u>-</u>	<u>-</u>

## NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

#### 13 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Administration, shop, catering and cleaning	6	10
Mechanical	6	6
	<u>12</u>	<u>16</u>

In addition to the employee numbers above, there was an average of 7 trustees (2023: 10) during the year.

##### Employment costs

	2024 £	2023 £
Wages and salaries	262,948	283,967
Social security costs	17,819	23,191
Other pension costs	5,929	10,099
	<u>286,696</u>	<u>317,257</u>

Included in the above employee costs is a sum of £1,297 (2023: £41,408) which are the wages costs of the trading subsidiary Nene Valley Railway Enterprises Limited.

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

#### 14 Net gains/(losses) on investments

	2024 £	2023 £
Realised (losses)/gains	(5,704)	(12,178)
Unrealised gains included in market value	547	(2,437)
	<u>(5,157)</u>	<u>(14,615)</u>

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

### 15 Tangible fixed assets Group and Charity

	Freehold land and buildings £	Property improvements £	Plant and machinery £	Track and ballast £	Rolling stock and locomotives £	Total £
<b>Cost</b>						
At 1 February 2023	1,104,728	206,046	76,001	252,903	1,052,394	2,692,072
Additions	-	-	-	-	43,795	43,795
Disposals	-	-	-	-	(15,666)	(15,666)
Reclassification	-	(128,749)	-	128,749	-	-
At 31 January 2024	1,104,728	77,297	76,001	381,652	1,080,523	2,720,201
<b>Depreciation and impairment</b>						
At 1 February 2023	-	57,824	53,276	26,414	500,024	637,538
Depreciation charged in the year	-	3,459	11,470	3,485	48,996	67,410
Eliminated in respect of disposals	-	-	-	-	(8,466)	(8,466)
Reclassification	-	(6,770)	-	6,770	-	-
At 31 January 2024	-	54,513	64,746	36,669	540,554	696,482
<b>Carrying amount</b>						
At 31 January 2024	1,104,728	22,784	11,255	344,983	539,969	2,023,719
At 31 January 2023	1,104,728	148,222	22,725	226,489	552,370	2,054,534

Freehold land and buildings with a carrying amount of £1,078,574 (2023 - £1,078,574) have been pledged to secure borrowings of the charitable company. The charitable company is not able to pledge these assets as security for other borrowings or to sell them to another entity.

Freehold land and buildings are measured at deemed cost, based on a previous revaluation undertaken in 2012 and in accordance with the transitional provisions of FRS102.

Property improvements with net book value of £121,979 as at 1 February 2023 have been reclassified to Track and ballast for the year ended 31 January 2024.

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

<b>16 Financial instruments</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	289,815	317,226
Equity instruments measured at cost less impairment	175,444	285,368
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	333,773	266,671
<b>17 Fixed asset investments</b>		
<b>Group</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Listed investments	170,207	278,840
Cash deposits	5,237	6,528
	175,444	285,368
<b>Charity</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Investments in subsidiaries	100	100
Listed investments	170,207	278,840
Cash deposits	5,237	6,528
	175,544	285,468

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

### 17 Fixed asset investments (Continued)

Movements in fixed asset investments Group and Charity	Cash deposits	Listed investments	Total £
<b>Cost or valuation</b>			
At 1 February 2023	6,528	278,840	285,368
Additions	-	44,678	44,678
Movements in deposits	(1,291)	-	(1,291)
Unrealised gains/(losses)	-	547	547
Disposals at book value	-	(153,858)	(153,858)
At 31 January 2024	5,237	170,207	175,444
<b>Carrying amount</b>			
At 31 January 2024			175,444
At 31 January 2023			285,368

### 18 Subsidiaries

The charity owns 100% of the ordinary shares of it's subsidiary, Nene Valley Enterprises Limited which is a private company incorporated in England. (Registration number 2883483). The principle activities of the subsidiary are the operation of shop facilities, catering and commercial bar.

The subsidiary's results as extracted from the statutory financial statements for the year ended 31 January 2024 are outlined below:

	2024 £	2023 £
Turnover	126,252	178,378
Expenditure	(83,985)	(173,640)
Net profit	42,267	4,738

The aggregate of the assets, liabilities and reserves were:

	2024 £	2023 £
Current Assets	23,743	16,929
Current liabilities	(36,729)	(72,182)
Total reserves	(12,986)	(55,253)

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

### 19 Stocks

Group	2024 £	2023 £
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Consumables	36,559	29,455
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Charity	2024 £	2023 £
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Consumables	27,773	18,282
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### 20 Debtors

Group	2024 £	2023 £
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#### Amounts falling due within one year:

Trade debtors	29,375	22,118
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Other debtors	48,134	27,567
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77,509	49,685
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Charity	2024 £	2023 £
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#### Amounts falling due within one year:

Trade debtors	26,445	22,118
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Amounts due from subsidiary undertakings	26,384	64,884
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Other debtors	43,772	27,567
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96,601	114,569
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### 21 Creditors: amounts falling due within one year

Group		2024 £	2023 £
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Loans and overdrafts	24	169,671	71,337
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Other taxation and social security		11,181	8,917
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Deferred income	23	46,988	43,996
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Trade creditors		59,148	34,355
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Other creditors		27,602	45,574
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Accruals		32,538	6,847
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347,128	211,026
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# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

### 21 Creditors: amounts falling due within one year (Continued)

Charity	Notes	2024 £	2023 £
Loans and overdrafts	24	169,671	71,337
Other taxation and social security		5,390	6,149
Deferred income	23	46,988	43,996
Trade creditors		58,694	33,674
Other creditors		27,602	41,724
Accruals		28,438	6,849
		<u>336,783</u>	<u>203,729</u>

### 22 Creditors : amounts falling due after more than one year

Group and Charity	Notes	2024 £	2023 £
Loans and overdrafts	24	-	23,177
Other borrowings	24	19,183	29,315
Other creditors		-	10,000
		<u>19,183</u>	<u>62,492</u>

### 23 Deferred income

Group and Charity	2024 £	2023 £
Balance brought forward	43,996	28,147
Amount released to the Statement of Financial Activities	(43,996)	(28,147)
Amount deferred in the year	46,988	43,996
Balance carried forward	<u>46,988</u>	<u>43,996</u>

## NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

#### 24 Loans and overdrafts

Group and charity	2024 £	2023 £
Bank overdrafts	134,538	33,673
Bank loans	35,133	60,841
Other borrowings	19,183	29,315
	<u>188,854</u>	<u>123,829</u>
Payable within one year	169,671	71,337
Payable after one year	<u>19,183</u>	<u>52,492</u>

The long-term loan is secured by fixed charges over the freehold property known as Wansford Station, Peterborough and its associated assets.

The bank loan is repayable by monthly instalments over 4.5 years, the last instalment falling due in 2024. The interest rate in force for the year ended 31 January 2024 was 8.81%.

The bounce-back loan is repayable by monthly instalments over 6.5 years including an 18 month repayment holiday. The last instalment falling due in 2026. The interest rate for this loan is 2.5% fixed.

#### 25 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and movements thereon:

Group	Assets 2024 £	Assets 2023 £
Tax losses	<u>4,362</u>	<u>-</u>
Charity	Assets 2024 £	Assets 2023 £
Tax losses	<u>-</u>	<u>-</u>

#### 26 Retirement benefit schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund. At the year end a balance of £90 is included in other creditors (2023 - £Nil).

The charge to profit and loss in respect of defined contribution schemes was £5,929 (2023 - £10,299).



## NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

#### 27 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2024 £
Friends of the Nene Valley Railway	3,917	997	-	(3,821)	1,093
Thomas fund	40,807	5,451	(16,669)		29,589
Track appeal	4,847	12,344	(17,191)		-
Loco 656	9,459	53	(9,512)		-
Carriage and Wagon	4,565	3,700	(2,075)		6,190
Restaurant car	100	-	-		100
Signal box	19,998	-	(19,998)		-
	<u>83,693</u>	<u>22,545</u>	<u>(65,445)</u>	<u>(3,821)</u>	<u>36,972</u>

Money raised by the Friends of Nene Valley Railway is utilised on specific projects, as agreed by the charity's finance committee.

The Thomas fund has been set up to cover current repairs and overhaul costs.

Signal box funds are to be used for the maintenance and upkeep of the signal box.

Track appeal fund is to raise money for works on the track.

Loco 656 funds have been set up to cover cost of the full overhaul.

The Carriage and Wagon fund is set aside to fund the restoration of carriages.

The Restaurant car fund is set aside to fund the restoration and maintenance of the restaurant car.

## NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

#### 28 Restricted funds

The income funds of the group include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

	Balance at 1 February 2023 £	Incoming resources £	Resources expended £	Transfers £	Investments gains/ losses £	Balance at 31 January 2024 £
TPO Fund	13,079	8,454	(8,662)	-		12,871
Small Engine Fund	12	-	-	-		12
Wansford Old Station fund	60,750	85	-	-		60,835
Nene Corridor (Yarwell)	4,431	-	(49)	-		4,382
Museum Fund	3,128	-	-	-		3,128
Loco 73050	18,874	16,271	(119,238)	110,000		25,907
Loco 73050 - investment	285,368	7,266	(2,033)	(110,000)	(5,157)	175,444
Wagon Group	7,534	10,622	(16,478)	-		1,678
Signal box's	15,325	1,413	(15,157)	-		1,581
Yarwell	5,719	49	-	(650)		5,118
HLF	744	-	(742)	(2)		-
D Crouch	10,455	1,597	(10,741)	-		1,311
Pacer Appeal	3,835	-	(240)	-		3,595
Other small funds	19,026	21,489	(21,556)	(901)		18,058
Youth Group	-	1,485	-			1,485
Raffle Tickets	-	9,620	-			9,620
Lineside	-	10,660	-			10,660
	<b>448,280</b>	<b>89,011</b>	<b>(194,896)</b>	<b>(1,553)</b>	<b>(5,157)</b>	<b>335,685</b>

Restricted funds represent specific appeals and donations.

## NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

#### 28 Restricted funds (Continued)

Restricted funds represent specific appeals and donations.

The Travelling Post Office Fund is to be used for the restoration of the various Travelling Post Office coaches and also includes the funds raised and expended for the Ferry Meadows Night Mail Project, which is to fund a Museum for the Travelling Post Office coaches.

The Wansford Old Station fund was created to raise funds for the potential improvement and restoration of the old station building.

Loco 73050 fund is to be used for the maintenance and upkeep of Loco 73050.

Signal box's funds are to be used for the maintenance and upkeep of the signal box.

The other restricted funds cover a variety of specific donations and appeals relating to specific engines, rolling stock or other projects.

The proceeds from raffle ticket sales are towards the upkeep of the Wansford Level Crossing.

Lineside fund is committed to fencing repairs.

#### 29 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Fund balances at 31 January 2024 are represented by:					
Tangible assets	2,023,719	-	-	2,023,719	2,054,534
Investments	-	-	175,444	175,444	285,368
Current assets/ (liabilities)	(217,967)	36,972	160,241	(20,754)	135,655
Long term liabilities	(19,183)	-	-	(19,183)	(62,492)
	<u>1,786,569</u>	<u>36,972</u>	<u>335,685</u>	<u>2,159,226</u>	<u>2,413,065</u>

## NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

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#### 30 Control

The charity is a company limited by guarantee and has no share capital.

The liability of each member in the event of winding up is £1.

#### 31 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2024	2023
	£	£
Aggregate compensation	37,975	37,906

##### Transactions with related parties

During the year the charity received some donations from trustees.

During the year, expenses totalling £600 (2023: £nil) were paid to Roythornes Limited, a company in which a trustee of the charity is a partner and shareholder.

During the year, expenses totalling £13,543 (2023: £nil) were paid to a business wholly owned by a trustee of the charity for services and repairs. The transactions were undertaken at market value rates following a tender process.

#### 32 Operating lease commitments

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	7,147	5,869
Between two and five years	18,377	22,010
	25,524	27,879

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

<b>33 Cash flow from operating activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
(Deficit)/Surplus for the year	(253,839)	(160,470)
Adjustments for:		
Interest and dividend income	(10,339)	(7,058)
Interest paid	30,355	29,835
Loss/(Gain) on disposal of investments	(547)	2,437
Fair value gains and losses on investments	5,704	12,178
Depreciation and loss on disposal of tangible fixed assets	49,610	36,592
Movements in working capital:		
Decrease/(increase) in stocks	(7,104)	290
Decrease/(increase) in debtors	(27,824)	130,991
(Decrease)/increase in creditors	22,738	19,187
<b>Net cash absorbed by operating activities</b>	<b>(191,246)</b>	<b>63,982</b>

### 34 Analysis of changes in net debt

	<b>As at 1 February 2023</b>	<b>Cash flows</b>	<b>Other non-cash movements</b>	<b>As at 31 January 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash	267,541	(55,235)	-	212,306
Overdraft	(33,673)	(100,865)	-	(134,538)
Loans due within one year	(37,664)	2,531	-	(35,133)
Loans due after one year	(52,492)	33,309	-	(19,183)
	<b>143,712</b>	<b>(120,260)</b>	<b>-</b>	<b>23,452</b>

### 35 Prior period adjustment

#### Changes to the balance sheet Group

	<b>As previously reported</b>	<b>At 31 January 2023 Adjustment</b>	<b>As restated</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	1,957,144	97,390	2,054,534
<b>Capital funds</b>			
Restricted funds	448,280	-	448,280
Unrestricted funds:			
Designated funds	83,693	-	83,693
General unrestricted funds	1,783,702	97,390	1,881,092
<b>Total equity</b>	<b>2,315,675</b>	<b>97,390</b>	<b>2,413,065</b>

# NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2024

### 35 Prior period adjustment (Continued)

#### Changes to the balance sheet

##### Charity

	At 31 January 2023		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Fixed assets</b>			
Tangible assets	1,957,144	97,390	2,054,534
<b>Capital funds</b>			
Restricted funds	448,280	-	448,280
Unrestricted funds:			
Designated funds	83,693	-	83,693
General unrestricted funds	1,839,054	97,390	1,936,444
<b>Total equity</b>	<b>2,371,027</b>	<b>97,390</b>	<b>2,468,417</b>

#### Changes to the statement of financial activities

##### Group

	At 31 January 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Donations and other fundraising income	175,266	44,580	219,846
Charitable activities	1,195,847	(52,810)	1,143,037
Net movement in funds	(257,860)	97,390	(160,470)

#### Changes to the statement of financial activities

##### Charity

	At 31 January 2023		
	As previously reported	Adjustment	As restated
	£	£	£
Donations and other fundraising income	175,266	44,580	219,846
Charitable activities	1,155,686	(52,810)	1,102,876
Net movement in funds	(262,598)	97,390	(165,208)

## **NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** ***FOR THE YEAR ENDED 31 JANUARY 2024***

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#### **35 Prior period adjustment (Continued)**

Explanation of changes to previously reported profit and equity:

Capital expenditure relating to Rolling stock and locomotives incurred in the year ended 31 January 2023 has been adjusted from maintenance and repairs to fixed assets. No adjustment to depreciation was required as the asset was under construction as at 31 January 2023.

Donations amounting to £44,580 and equivalent capital expenditure not previously recognised have been correctly recognised in the year ended 31 January 2023.