

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 2025**

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

LEGAL AND ADMINISTRATIVE INFORMATION

Patron of Nene Valley Railway	HRH The Duke of Gloucester
Honorary President	Miranda Rock
Honorary Vice President	Roger Manns
Trustees	T R Hobman M D Purcell E A Walters <i>(Appointed 15 May 2024)</i> M J Alden-Farrow <i>(Appointed 5 July 2024)</i> A King <i>(Appointed 19 September 2024)</i> Christopher Hill <i>(Appointed 30 September 2024)</i> P J Matthew <i>(Appointed 9 August 2024)</i> A Galtress <i>(Appointed 16 April 2025)</i>
Secretary	N McGregor
Charity number	263617
Company number	1038056
Museum number	1636
Principal address	Wansford Station Old Great North Road Stibbington Peterborough PE8 6LR
Registered office	Wansford Station Old Great North Road Stibbington Peterborough PE8 6LR

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

LEGAL AND ADMINISTRATIVE INFORMATION

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

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 2025

Richard Dorman was chairman of Finance Committee from June 2024 until 29 October 2024 when he resigned from the board.

John Stevens, an appointed director with specialist Health and Safety knowledge, did not seek re-election at the 2024 AGM.

Lizzie Walters, appointed director with specialist legal knowledge, rejoined the board in May 2024.

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

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 and confirmed in office at the AGM.

Chris Hill was co-opted to the board on 30th September 2024 and subsequently became chairman of the Finance Committee.

Margaret Stafford resigned from the board in June 2024.

Stan Bell was chairman of Finance Committee until June 2024. He did not seek re-election to the board at the 2024 AGM.

Keith Parkinson did not seek re-election to the board at the 2024 AGM. During his many years on the board, Keith had served as chairman and vice-chairman.

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

Having served as interim General Manager, Tracy Spring was appointed as permanent GM in March 2024. Chris O'Regan joined as Commercial Manager in May 2024.

Thomas returned to regular service during the year, running shuttle services to Yarwell each month and the occasional "Big Adventure" to Peterborough, assisted by a diesel.

During the year, the Polish Tank 5485 has not operated as it has been undergoing major mechanical work.

92 Squadron 34081 returned to service but then needed further major work. It was mutually agreed between NVR and the Battle of Britain Loco Society that it should leave NVR, which it did, departing to the East Lancashire Railway in December 2024. ELR and BBLS will work together to execute the next overhaul, which falls due in about 2 years' time. This overhaul would not have been possible at NVR, which already has a full overhaul schedule for our own locos.

Loco 656 returned to full service following an overhaul that took 20 years of work by a team of dedicated volunteers.

The pump trolley overhaul was completed and it has returned to service – with good media coverage.

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

Our Plasser & Theurer TASC 45 continues to perform reliably. As well as being essential to our track maintenance work, it is an attraction in its own right.

The Rolls Royce 0-6-0 Sentinel Shunter DL83 continues to perform well as our main shunter. It has also proved popular with a several driver experience days in the yard and station area.

Rolls Royce 0-4-0 Sentinel Shunter Barabel continues to be a reliable shunter around the yard.

The BR Class 14 9529 spent a few days at the Ecclesbourne Valley Railway in July 2024. In September, 9529 played its part at the GBRf diesel gala. It continues to be maintained to a good standard.

The BR Class 45 45041 has performed well. In September, 45041 was used for light engine Driver Experiences and at the beginning of November for Freight Driver Experience working with a partially fitted freight train. Its owners make regular visits to the NVR to ensure that the loco is maintained to a good standard.

BR Pacer, class 143 143602 performs well and is economical to operate.

BR class 43 HST Power Cars, 43060 and 43045 provide driver experiences and service train running days. It continues to be popular among enthusiasts and its airconditioned coaches are a real bonus. We are one of three heritage railways operating an HST at the moment and a dedicated team continue to look after all aspects of the HST to a good standard.

The SJ Class Y7 Diesel Railcar 1212 was residing at Overton, until it was moved to Wansford for work to be done on its roof.

60163 Tornado was booked for Easter 2024, which would have been its first running on a heritage line following a major overhaul. Unfortunately, due to mechanical problems, it did not come. Two further bookings were postponed but it did eventually arrive in October when it attracted a large number of visitors over 2 running weekends and 4 driver experience days.

During the year, we disposed of 3 continental coaches, which we were not in a position to restore and acquired 3 Mk1s in various states of repair.

The Orton Mere signal box was returned to Operations department on 1st February 2024 and was formally opened at a ceremony on 9th March, almost 1 year after the arson attack.

The S&T team completed the fitting of the wicket gates at the Wansford level crossing. The crossover at Yarwell has been removed and the equipment taken to Wansford for future re-use.

Our museum group provided material and immense support to the Peterborough Railways exhibit at Peterborough Museum. This told the story of how the advent of the railway led to the growth of Peterborough.

The editor of Nene Steam resigned during the year. Unfortunately, we have not been able to find a replacement and so, for the time being, publication of Nene Steam has been suspended. Circulation of the monthly newsletter was increased from working volunteers to all members for whom we hold an email address.

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

A public appeal was launched to raise funds to keep NVR running. A total of £300,000 was targeted in order to rebuild the reserves of the railway and to ensure that we would be in a position to cope with any major infrastructure or rolling stock failures. This appeal attracted considerable media attention and to-date, has raised in the region of £134,000

We have recently received funds of about £136,000 from Huntingdonshire District Council. This must be spent at Wansford to promote tourism in the area. That is a broad specification but there are restrictions and we shall be consulting HDC as we allocate those funds. The money came to us as a result of a Section 106 agreement as part of a development in the area.

The first spend was the installation of solar panels on the roof of the overhaul shed. This will enable us to make a large reduction in our electricity bill annually. Such a saving is part of our continued survival as a tourist attraction. We also replaced the motor that operates the roller shutter on the loco shed and sections of the shutter itself. It is a condition of most loco hires that locos are stored in a closed shed. Without replacing these, our ability to bring in locos as a tourist attraction would be diminished. We then intend to spend some money improving the signage at Wansford and installing some information boards that do more to tell our story. It is probable that in 2025 we shall resurface the car park at Wansford. The current state of the surface is a severe aggravation to customers during the Christmas season and needs to be addressed to promote our services.

The decision was taken to reduce fares for standard running days in 2025. The effect of this on income and footfall will be monitored throughout the next financial year.

In September 2024, we hosted a GB Rail Freight Charity Fund raising events. The charities supported during this event were the MS Society and Great Ormond Street Hospital Children's Charity. This event was also supported by Modern Railways and Hornby Magazines. They supplied some locos for us to use during the day. As a result, we hosted 5 different classes of GBRF locos as well as using our own Class 14 & Class 45.

The board approved a new project for the yard at Overton. This project opens up the opportunity of creating not only a centre for non-passenger traffic (wagons and TPOs), but also an exhibition and event space, and an area for a museum, leading to educational possibilities. This living/working museum has rejuvenated the dream of the original Nightmail museum concept. This space is seen as key to telling the TPO story, but also housing some vulnerable vehicles which are looked after by the TPO and Wagon Groups.

All of this will take many years and the board's brief is that each phase must show a clear benefit before proceeding.

We had a successful Christmas season. This year, the event was reformatted and professional entertainers were employed as the cast and legion of elves. The main locomotive was 45596 Bahamas with 656 on a few days. We carried more than 10,000 passengers and through a vigorous programme of control, costs were lower than last year.

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 JANUARY 2025

It is still the case that all businesses relying on discretionary spending are finding it harder to attract customers and to make money. This is the experience across that heritage railway sector and it remains the case that a successful Christmas season is essential to the continued survival of the railway. Events are vital and we must do more on the 'living museum' side of our activities.

During the 2024 running season, we served 1282 portions of fish and chips; 929 plates of Afternoon Tea; 73 pies and chips; 3061 hot drinks from the on-train bar; had 3 murders on the Railway, and successfully found all the murder suspects (an evening entertainment event, obviously); delivered mail the old-fashioned way; weeded and pruned to perfection 5 Stations to help show them off at their best; built a new disabled toilet with adjacent shinny ramp; welcomed 18542 customers to the Railway over 138 running days; answered around 10000 calls; sent approximately 65000 emails; sold 7562 items in our retail outlets; carried 552 passengers on our Miniature Railway; served around 1600 sausage rolls and a countless number of teas and coffees' at Overton Station; entertained our customers on multiple dates with our ever-changing and engaging garden Railway; showed off our stunning model railway to all who visited; repaired and refitted several wagons and showed them off to many; completed countless track repairs; welcomed 418 school children on educational visits; maintained all signals along the line; took part in a very popular local museum exhibition; and welcomed many new volunteers.

We continue to aim to provide reliable services, with reliable locos pulling reliable stock to offer an enjoyable day out. The board continues to focus on increasing revenue, cut costs and exercise increased control over our activities based on increased analysis.

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.

Michael Purcell

Michael Purcell (Nov 28, 2025, 12:43pm)

M Purcell

Dated ~~28 Nov 2025~~.....

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2025

The trustees present their report and financial statements for the year ended 31 January 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the 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 2024 - 2025 and the meetings they attended were:

	Actual	Possible
Michael Purcell - <i>Chair</i>	12	12
Timothy Hobman	9	12
Elizabeth Walters (appointed 15/5/2024)	5	8
Stanley Bell (retired at AGM 19/9/2024)	8	8
Adrian Oates (resigned 13/5/2024)	3	3
Keith Parkinson (retired at AGM 19/9/24)	7	8
Richard Dorman (resigned 29/10/24)	8	10
Margaret Stafford (resigned 3/6/2024)	4	4
John Stevens (did not seek re-election at AGM 19/9/24)	6	8
Matthew Alden-Farrow (appointed 5/7/2024)	6	6
Christopher Hill (appointed 30/9/2024)	3	3
Anthony King (appointed 19/9/2024)	4	4
Adam Galtress (Appointed 16/4/2025)	0	0
Paul Matthew (Appointed 9/8/24)	5	5

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2025

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.

There were no changes to the governance structure during the year. The changes to the committee structure put in place last year seem to be working well but the board will continue to monitor their effectiveness.

Tracy Spring was confirmed as General Manager in March 2024.

Chris O'Regan joined as Commercial Manager in May 2024.

Following the liquidation of the franchisee operating the café at Wansford, it was returned to direct management by NVR Enterprises in July 2025. We now employ a full time café manager assisted by volunteers and occasional casual staff.

Health and Safety (H&S)

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 £1,049,548 (2024: £957,836) In addition, we received bequests, donations and investment income of £359,719 (2024: £247,434). Every effort was made to control costs, they decreased from £1,458,314 to £1,179,224.

This year, there was a surplus of £232,901 compared to a deficit of £253,839 in the previous year.

Our trading operations in Enterprises made profit of £71,117 compared to a profit of £42,267 in the previous year.

During FY2025, we have been less reliant on our reserves and banking facilities. 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.

Salary reviews were in line with in 2024. We now believe that we are running the business with the minimum number of staff achievable without jeopardizing our ability to run trains and sell tickets.

Following her appointment, the new General Manager undertook a major review of our long-standing contracts with suppliers. As a result, significant one-off and recurring savings were identified.

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2025

Financial Review (continued)

But it remains essential to increase 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. So, we decided to reduce prices for standard running days for the 2025 season. The impact of this is being closely monitored and that will drive the pricing strategy for 2026.

Our Christmas season this year saw costs under budget. Income was slightly below expectations but there was still a healthy surplus.

Like many other heritage railways, core-cost fundraising has become an integral part of the strategy to stabilise our finances. We launched a public appeal, which to date has raised in the region of £134,000. 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.

The introduction of improved monitoring of short-term cashflow; quarterly budget reforecasting; and a new budget process during the previous year has improved budgeting and financial control; and led to better-

We have continued 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. But in August 2025, the franchisee went into liquidation, owing both the charity and NVR Enterprises several thousand pounds each. We have submitted the necessary claims to the liquidators but it seems unlikely that we shall recover the sums owed to us.

Commercial Operations

We continue to run services every weekend during the main operating season

Following his return to service after a 2½ year overhaul, Thomas has made an important contribution to our income in FY2025. During the year, he hauled shuttle services between Wansford and Yarwell during weekends in most months and a couple of "Big Adventures" when he ran from Wansford to Peterborough with an assisting diesel locomotive.

Income from Santa services was slightly below projections but rigorous cost control meant that they did make a profit. Hiring a professional team to provide the entertainment and cast was successful, leading to good reviews of the event.

The visit of locomotive 60163 "Tornado" was postponed three times as a result of mechanical problems. However, when it arrived, it was a commercial success. Customers generally chose not to cancel their bookings, carrying them forward each time. The postponements were short notice when they occurred which meant that our team had to work to create substitute events for the Bank Holidays affected. These events were all profitable but it is not possible to calculate the effect of the lost opportunities if it would have been possible to mount events with more notice.

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2025

Infrastructure

The teams P/Way and Lineside teams continue to maintain the running lines and yards in good working order.

Locomotives and Rolling Stock

Locomotive 34081, '92 Squadron' returned to service briefly during 2024 but suffered mechanical problems and was again withdrawn from service. The owners (BBLS) approached NVR and suggested that we partner them in undertaking the major overhaul during the next two years. The NVR board were concerned that with our commitment to 73050 "City of Peterborough" and the low number of volunteers available from both BBLS and NVR we were unable to commit to this. So, BBLS moved the locomotive away in late 2024.

Locomotive 5485 the Polish Tank was not available.

Locomotive 656 provided steam services during the year but was not suitable for the Christmas services. However, we were fortunate to be able to hire in 5596 "Bahamas".

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.

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 was paused pending the renewal of the agreement with Peterborough City Council, the owners.

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

Passenger Numbers

Systems developments have led to a revised and more accurate way of analysing passenger numbers. As a result this year's figure is provided on the new calculation and last year's figure is restated on that basis.

Passenger numbers were 35,697 compared to 32,538 in 23-24.

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.

Following the arson attack on the signal box at Orton Mere, it was returned to service in February 2024. 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 2025

Membership

Membership has risen slightly this year from 834 members in the previous year to 842.

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.

Fundraising and other income

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

Under a Section 106 agreement arising from a local development, £136,000 was received from Huntingdonshire District Council.

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.

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JANUARY 2025

Summary

Although we are not out of the woods yet, this year was financially more successful than the previous two years. We have been able to restore some, but not all, of our reserves and have been less dependent on our banking facilities. Although this was partly due to an improvement in the leisure and tourism sector, it was only really possible due to the amazing efforts of 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 still not where we want to be and the economic outlook as it relates to the leisure and tourism sector, with its dependency on discretionary spend, is not bright. Nevertheless, we shall continue with firm cost control and plans for increased revenue with the aim of returning to a sustained surplus. FY2026 began with a visit by Flying Scotsman, which gave us an excellent start to the year but the outlook is still challenging and, as always, much depends on the performance of the Christmas services in 2025.

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.

Michael Purcell

Michael Purcell (Nov 28, 2025, 12:43pm)

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M Purcell

Chairman of the Trustees

Dated ~~28 Nov 2025~~.....

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JANUARY 2025

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

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 2025 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 2025 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

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

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.
- We have tested the appropriateness of journal entries and other adjustments
- Assessing whether the judgements made in accounting estimates are indicative of a potential bias;
- 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
- Reviewing financial statement disclosures

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

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: 28 November 2025

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including consolidated income and expenditure account)

FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and other fund raising income	4	58,773	14,750	267,009	340,532	190,243
Incoming resources from charitable activities	5	881,694	-	-	881,694	831,584
Commercial trading operations and investment in trading subsidiary	3	167,854	-	-	167,854	126,252
Investments	6	3,124	-	6,063	9,187	10,339
Other income	7	10,000	-	-	10,000	46,852
Total income		1,121,445	14,750	273,072	1,409,267	1,205,270
Expenditure on:						
<u>Raising funds</u>						
Commercial trading operations and investment in trading subsidiary	8	77,375	-	-	77,375	70,119
Other		-	-	-	-	-
Charitable activities	10	987,662	36,534	77,653	1,101,849	1,388,195
Total resources expended		1,065,037	36,534	77,653	1,179,224	1,458,314
Taxation	12	(4,362)	-	-	(4,362)	4,362
Net gains/(losses) on investments	14	-	-	7,220	7,220	(5,157)
Net incoming/ (outgoing) resources before transfers		52,046	(21,784)	202,639	232,901	(253,839)
Gross transfers between funds		33,814	(947)	(32,867)	-	-
Net movement in funds		85,860	(22,731)	169,772	232,901	(253,839)
Fund balances at 1 February 2024		1,786,569	36,972	335,685	2,159,226	2,413,065
Fund balances at 31 January 2025		1,872,429	14,241	505,457	2,392,127	2,159,226

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 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15	1,998,406		2,023,719	
Investments	17	177,751		175,444	
		<u>2,176,157</u>		<u>2,199,163</u>	
Current assets					
Stocks	19	34,129		36,559	
Debtors	20	106,029		77,509	
Cash at bank and in hand		504,523		212,306	
		<u>644,681</u>		<u>326,374</u>	
Creditors: amounts falling due within one year	21	(419,711)		(347,128)	
		<u></u>		<u></u>	
Net current assets		224,970		(20,754)	
Total assets less current liabilities		<u>2,401,127</u>		<u>2,178,409</u>	
Creditors: amounts falling due after more than one year	22	(9,000)		(19,183)	
Net assets		<u>2,392,127</u>		<u>2,159,226</u>	
Income funds					
Restricted funds	28	505,457		335,685	
Unrestricted funds:					
Designated funds	27	14,241		36,972	
General unrestricted funds		1,872,429		1,786,569	
		<u>2,392,127</u>		<u>2,159,226</u>	

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

CONSOLIDATED BALANCE SHEET (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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 2025, 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 28 Nov 2025 and are signed on its behalf by:

Michael Purcell

Michael Purcell (Nov 28, 2025, 12:43pm)

.....
M Purcell
Trustee

Company Registration No. 1038056

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

CHARITY BALANCE SHEET

FOR THE YEAR ENDED 31 JANUARY 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15	1,998,406		2,023,719	
Investments	17	177,851		175,544	
		<u>2,176,257</u>		<u>2,199,263</u>	
Current assets					
Stocks	19	12,486		27,773	
Debtors	20	106,029		96,601	
Cash at bank and in hand		<u>496,728</u>		<u>204,641</u>	
		615,243		329,015	
Creditors: amounts falling due within one year	21	(405,904)		(336,783)	
		<u></u>		<u></u>	
Net current assets		209,339		(7,768)	
Total assets less current liabilities		<u>2,385,596</u>		<u>2,191,495</u>	
Creditors: amounts falling due after more than one year	22	(9,000)		(19,183)	
Net assets		<u><u>2,376,596</u></u>		<u><u>2,172,312</u></u>	
Income funds					
Restricted funds	28	505,457		335,685	
Unrestricted funds:					
Designated funds	27	14,241		36,972	
General unrestricted funds		1,856,898		1,799,655	
		<u><u>2,376,596</u></u>		<u><u>2,172,312</u></u>	

The net movement in funds for the year for the charity was net surplus of £204,284 (2024: deficit of £296,105). The charity's income was £1,298,913 (2024: £1,095,949) less expenditure of £1,101,849 (2024: £1,386,897) and net gain on investments of £7,220 (2024: loss of £5,157).

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

CHARITY BALANCE SHEET (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2025

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 2025, 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 28 Nov 2025 and are signed on its behalf by:

Michael Purcell

Michael Purcell (Nov 28, 2025, 12:43pm)

.....
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 2025

		2025		2024	
	Notes	£	£	£	£
Cash flow from operating activities					
Cash generated from/(absorbed by) operating activities	33	510,525		(191,246)	
Interest paid		(27,486)		(30,355)	
Taxation		-		(4,362)	
Net cash inflow/(outflow) from operating activities		483,039		(225,963)	
Cash flow from investing activities					
Purchase of tangible fixed assets		(45,250)		(43,795)	
Proceeds from disposal of tangible fixed assets		10,000		25,000	
Purchase of investments		(61,129)		(44,678)	
Proceeds on disposal of investments		66,041		158,836	
Interest received		9,187		10,339	
Net cash flow from investing activities		(21,151)		105,702	
Cash flow from financing activities					
Repayment of borrowings		(35,133)		(35,839)	
Net cash flow from financing activities		(35,133)		(35,839)	
Net increase/(decrease) in cash and cash equivalents		426,755		(156,100)	
Cash and cash equivalents at beginning of the year		77,768		233,868	
Cash and cash equivalents at end of the year		504,523		77,768	
Relating to:					
Bank balances and short term deposits		504,523		212,306	
Bank overdrafts		-		(134,538)	
		504,523		77,768	

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2025

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 2025

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 2025

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 2025

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 effective 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 2025

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 2025***

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 charges 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 2025

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

	2025 £	2024 £
Bar, Catering and Shop income	157,336	114,151
Other trading income	10,518	12,101
	<u>167,854</u>	<u>126,252</u>

4 Donations and other fund raising income

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and gifts	38,763	14,750	267,009	320,522	148,720
Legacies receivable	-	-	-	-	10,000
Grants receivable	-	-	-	-	5,000
Membership fees	20,010	-	-	20,010	26,523
	<u>58,773</u>	<u>14,750</u>	<u>267,009</u>	<u>340,532</u>	<u>190,243</u>
For the year ended 31 January 2024	<u>85,982</u>	<u>22,515</u>	<u>81,746</u>		<u>190,243</u>

5 Incoming resources from charitable activities

	2025 £	2024 £
Traffic and admission charges	458,339	459,419
Driving course income	53,880	27,103
Santa specials	327,171	289,123
Charitable rental income	17,512	18,403
Sundry income	24,792	37,536
	<u>881,694</u>	<u>831,584</u>

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

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

6 Investments

	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from listed investments	-	-	6,063	6,063	7,265
Interest receivable	3,124	-	-	3,124	3,074
	3,124	-	6,063	9,187	10,339
For the year ended 31 January 2024	3,044	30	7,265		10,339

7 Other income

	2025 £	2024 £
Net gain on disposal of tangible fixed assets	10,000	17,800
Insurance claims	-	29,052
	10,000	46,852

8 Raising funds

	2025 £	2024 £
Commercial trading operations and investment in trading subsidiary		
Operating trading company undertaking non-charitable trading activity	77,375	70,119
	77,375	70,119

9 Trustees

One trustee, A Galtress, was temporarily employed by the charity during the year in a staff capacity, unrelated to their role as a trustee. The trustee received gross remuneration of £390.75 for their work, which was carried out under a formal employment contract.

The payment was made in accordance with the charity's governing document and approved by the board, with the trustee absent from any decision-making related to their employment (2024: no trustees (or any persons connected with them) received remuneration during the year).

No trustees received expenses in the current year (2024: £19 paid to one trustee).

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

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

10 Charitable activities

	2025	2024
	£	£
Maintenance staff including NI and pension	126,771	153,539
Depreciation and impairment	70,563	67,411
Fuel and lubricants	97,366	123,759
Insurance	90,986	69,967
Hire and transport of rolling stock	104,399	123,171
Maintenance and overhaul costs	132,981	372,937
Santa special purchases	77,636	80,551
Refuse and cleaning	29,008	31,359
Sundry operating expenses	2,716	34,475
Subscriptions	320	376
Online booking system	2,930	2,876
Publicity and printing costs	19,359	15,335
Special event expenses	33,377	22,575
Bank, interest and credit charges	27,486	30,355
	<u>815,898</u>	<u>1,128,686</u>
Support costs (see note 11)	265,471	234,917
Governance costs (see note 11)	20,480	24,592
	<u>1,101,849</u>	<u>1,388,195</u>
Analysis by fund		
Unrestricted funds	987,662	1,127,854
Designated funds	36,534	65,445
Restricted funds	77,653	194,896
	<u>1,101,849</u>	<u>1,388,195</u>

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

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

11 Support costs

	Support costs £	Governance costs £	2025 £	2024 £
Administration and cleaning wages	160,338	-	160,338	134,454
Premises costs	85,125	-	85,125	78,070
Promotion costs	20,008	-	20,008	22,393
Auditors remuneration:				
- for audit services	-	13,950	13,950	7,500
- for non audit services	-	1,106	1,106	8,100
Legal and professional	-	5,424	5,424	8,992
	265,471	20,480	285,951	259,509
Analysed between:				
Charitable activities	265,471	20,480	285,951	259,509

12 Taxation

Group Taxation	2025 £	2024 £
Deferred tax		
Tax losses	(4,362)	4,362
	(4,362)	4,362

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	2025 £	2024 £
Deferred tax		
Tax losses	-	-
	-	-

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

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

13 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Administration, shop, catering and cleaning	5	6
Mechanical	6	6
	<u>11</u>	<u>12</u>

In addition to the employee numbers above, there was an average of 8 trustees (2024: 7) during the year.

Employment costs

	2025 £	2024 £
Wages and salaries	263,552	262,948
Social security costs	17,588	17,819
Other pension costs	5,969	5,929
	<u>287,109</u>	<u>286,696</u>

Included in the above employee costs is a sum of £Nil (2024: £1,297) 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

	2025 £	2024 £
Realised (losses)/gains	6,095	(5,704)
Unrealised gains included in market value	1,125	547
	<u>7,220</u>	<u>(5,157)</u>

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

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

15 Tangible fixed assets

Group and Charity

	Freehold land and buildings £	Property improvements £	Plant and machinery £	Track and ballast £	Rolling stock and locomotives £	Total £
Cost						
At 1 February 2024	1,104,728	77,297	76,001	381,652	1,080,523	2,720,201
Additions	-	-	33,250	-	12,000	45,250
Disposals	-	-	(1,184)	-	-	(1,184)
Reclassification	-	-	-	-	-	-
At 31 January 2025	1,104,728	77,297	108,067	381,652	1,092,523	2,764,267
Depreciation and impairment						
At 1 February 2024	-	54,513	64,746	36,669	540,554	696,482
Depreciation charged in the year	-	3,460	5,104	3,450	58,549	70,563
Eliminated in respect of disposals	-	-	(1,184)	-	-	(1,184)
Reclassification	-	-	-	-	-	-
At 31 January 2025	-	57,973	68,666	40,119	599,103	765,861
Carrying amount						
At 31 January 2025	1,104,728	19,324	39,401	341,533	493,420	1,998,406
At 31 January 2024	1,104,728	22,784	11,255	344,983	539,969	2,023,719

Freehold land and buildings, excluding the Fletton Loop, with a carrying amount of £1,078,574 (2024 - £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

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.

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

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

16 Financial instruments	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	610,552	289,815
Equity instruments measured at cost less impairment	177,751	175,444
Carrying amount of financial liabilities		
Measured at amortised cost	383,070	333,773
17 Fixed asset investments		
Group	2025	2024
	£	£
Listed investments	176,840	170,207
Cash deposits	911	5,237
	177,751	175,444
Charity	2025	2024
	£	£
Investments in subsidiaries	100	100
Listed investments	176,840	170,207
Cash deposits	911	5,237
	177,851	175,544

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

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

17 Fixed asset investments (Continued)

Movements in fixed asset investments Group and Charity	Cash deposits	Listed investments	Total £
Cost or valuation			
At 1 February 2024	5,237	170,207	175,444
Additions	-	61,129	61,129
Movements in deposits	(4,326)	7,680	3,354
Unrealised gains/(losses)	-	1,125	1,125
Disposals at book value	-	(63,301)	(63,301)
At 31 January 2025	911	176,840	177,751
Carrying amount			
At 31 January 2025			177,751
At 31 January 2024			175,444

18 Subsidiaries

The charity owns 100% of the ordinary shares of its subsidiary, Nene Valley Enterprises Limited which is a private company incorporated in England. (Registration number 2883483). The principal 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 2025 are outlined below:

	2025 £	2024 £
Turnover	167,855	126,252
Expenditure	(96,738)	(83,985)
Net profit	71,117	42,267

The aggregate of the assets, liabilities and reserves were:

	2025 £	2024 £
Current Assets	32,556	23,743
Current liabilities	(16,925)	(36,729)
Total reserves	15,631	(12,986)

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

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

19 Stocks

Group	2025 £	2024 £
Consumables	34,129	36,559

Charity

	2025 £	2024 £
Consumables	12,486	27,773

20 Debtors

Group	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	85,773	29,375
Other debtors	20,256	48,134
	106,029	77,509

Charity

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	85,773	26,445
Amounts due from subsidiary undertakings	-	26,384
Other debtors	20,256	43,772
	106,029	96,601

21 Creditors: amounts falling due within one year

Group		2025 £	2024 £
	Notes		
Loans and overdrafts	24	10,183	169,671
Other taxation and social security		12,924	11,181
Deferred income	23	273,163	46,988
Trade creditors		49,361	59,148
Other creditors		28,439	27,602
Accruals		45,641	32,538
		419,711	347,128

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

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

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

Charity	Notes	2025 £	2024 £
Loans and overdrafts	24	10,183	169,671
Other taxation and social security		6,236	5,390
Deferred income	23	273,163	46,988
Trade creditors		43,482	58,694
Amounts due to subsidiary undertakings		3,116	-
Other creditors		28,439	27,602
Accruals		41,285	28,438
		<u>405,904</u>	<u>336,783</u>

22 Creditors : amounts falling due after more than one year

Group and Charity	Notes	2025 £	2024 £
Loans and overdrafts	24	-	-
Other borrowings	24	9,000	19,183
Other creditors		-	-
		<u>9,000</u>	<u>19,183</u>

23 Deferred income

Group and Charity	2025 £	2024 £
Balance brought forward	46,988	43,996
Amount released to the Statement of Financial Activities	(46,988)	(43,996)
Amount deferred in the year	273,163	46,988
Balance carried forward	<u>273,163</u>	<u>46,988</u>

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

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

24 Loans and overdrafts

Group and charity	2025 £	2024 £
Bank overdrafts	-	134,538
Bank loans	19,183	54,316
Other borrowings	-	-
	<u>19,183</u>	<u>188,854</u>
Payable within one year	10,183	169,671
Payable after one year	<u>9,000</u>	<u>19,183</u>

Bank loans amounting £Nil (2024: £24,971) were secured by fixed charges over the freehold property known as Wansford Station, Peterborough and its associated assets. The interest rate in force for the year ended 31 January 2025 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 2025 £	Assets 2024 £
Tax losses	-	<u>4,362</u>
Charity	Assets 2025 £	Assets 2024 £
Tax losses	-	<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 £186 is included in other creditors (2024 - £90).

The charge to profit and loss in respect of defined contribution schemes was £5,969 (2024 - £5,929).

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

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

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 2024 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 January 2025 £
Friends of the Nene Valley Railway	1,093	3,040	-	(1,210)	2,923
Thomas fund	29,589	2,837	(32,689)	263	-
Track appeal	-	3,873	(3,845)		28
MEND M fund	-	5,000	-		5,000
Carriage and Wagon	6,190	-	-		6,190
Restaurant car	100	-	-		100
Signal box	-	-	-		-
	36,972	14,750	(36,534)	(947)	14,241

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.

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 2025

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 2024	Incoming resources	Resources expended	Transfers	Investments gains/ losses	Balance at 31 January 2025
	£	£	£	£	£	£
TPO Fund	12,872	9,255	(2,612)	-		19,515
HDC	-	136,855	(11,766)	(33,250)		91,839
Small Engine Fund	12	12	-	-		24
Wansford Old Station fund	60,835	-	-	-		60,835
Nene Corridor (Yarwell)	4,382	-	-	(4,382)		-
Museum Fund	3,128	-	-	-		3,128
Loco 73050	25,907	17,168	(13,517)	9,399		38,957
Loco 73050 - investment	175,444	6,063	(1,577)	(9,399)	7,220	177,751
Wagon Group	1,678	9,808	(9,485)	-		2,001
Signal box	1,580	-	(224)	-		1,356
Yarwell	5,118	5,118	(327)	4,382		14,291
Charity shop	8,281	19,178	(13,411)	-		14,048
D Crouch	1,311	5,667	(5,255)	-		1,723
Pacer Appeal	3,595	11,700	(11,400)	-		3,895
Other small funds	9,777	23,332	(7,014)	383		26,478
Youth Group	1,485	-	(1,065)			420
Raffle Tickets	9,620	6,539	-			16,159
Lineside	10,660	22,377	-			33,037
	335,685	273,072	(77,653)	(32,867)	7,220	505,457

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 2025

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 HDC fund is to be used to improve tourism at the Wansford site of Nene Valley Railway Limited and benefit the residents of Wansford.

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 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Fund balances at 31 January 2025 are represented by:					
Tangible assets	1,998,406	-	-	1,998,406	2,023,719
Investments	-	-	177,751	177,751	175,444
Current assets/ (liabilities)	(116,977)	14,241	327,706	224,970	(20,754)
Long term liabilities	(9,000)	-	-	(9,000)	(19,183)
	<u>1,872,429</u>	<u>14,241</u>	<u>505,457</u>	<u>2,392,127</u>	<u>2,159,226</u>

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

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

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:

	2025	2024
	£	£
Aggregate compensation	45,055	37,975

Transactions with related parties

During the year the charity received some donations from trustees.

During the year, expenses totalling £Nil (2024: £600) were paid to Roythornes Limited, a company in which a trustee of the charity is a partner and shareholder.

During the year, expenses totalling £Nil (2024: £13,543) 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.

During the year, 5 Trustees purchased tickets, memberships or cafe items from the charity at standard public pricing. The transactions were conducted under normal commercial terms and did not result in any private benefit. The total value of the transactions were as follows:

E A Walters:	£413.90
M D Purcell:	£180.37
A King:	£37.00
P J Matthew:	£496.40

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:

	2025	2024
	£	£
Within one year	7,147	7,147
Between two and five years	11,230	18,377
	18,377	25,524

NENE VALLEY RAILWAY LIMITED AND ITS SUBSIDIARY

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

33 Cash flow from operating activities	2025	2024
	£	£
Surplus/(Deficit) for the year	232,901	(253,839)
Adjustments for:		
Interest and dividend income	(9,187)	(10,339)
Interest paid	27,486	30,355
Deferred tax write-off	4,362	-
Gain on disposal of investments	(1,125)	(547)
Fair value gains and losses on investments	(6,095)	5,704
Depreciation and profit/loss on disposal of tangible fixed assets	60,563	49,610
Movements in working capital:		
Decrease/(increase) in stocks	2,430	(7,104)
Decrease/(increase) in debtors	(32,882)	(27,824)
(Decrease)/increase in creditors	232,072	22,738
Net cash generated from/(absorbed by) operating activities	510,525	(191,246)

34 Analysis of changes in net debt

	As at 1 February 2024	Cash flows	Other non-cash movements	As at 31 January 2025
	£	£	£	£
Cash	212,306	292,217	-	504,523
Overdraft	(134,538)	134,538	-	-
Loans due within one year	(35,133)	24,950	-	(10,183)
Loans due after one year	(19,183)	10,183	-	(9,000)
	23,452	461,888	-	485,340