

North Yorkshire Moors Railway Trust

England & Wales · Charity number 501388

Details

Other names	NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED, NORTH YORKSHIRE MOORS RAILWAY
Status	Registered
Legal form	Charitable company
Company number	01036704
Registered	1972-02-14
Register	View on the Charity Commission register

Contact

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Website	www.nymr.co.uk

Activities

Objects: 2.1 The Charity's objects are.(a) The education of people of all backgrounds through the operation of a living museum demonstrating the impact of the coal-powered steam railway as a catalyst for the rapid expansion of the Industrial Revolution and a foundation of modern societies and economies.(b) The advancement of heritage by the preservation and operation for the public benefit of the historical railway line across the North York Moors between Grosmont and Pickering, North Yorkshire including the preservation, conservation, maintenance, repair and demonstration of:(i) heritage locomotives and rolling stock;(ii) heritage railway buildings, bridges and other historic railway structures; (iii) heritage signalling systems; and(iv) railway archives historical records and artefacts and the operation of heritage steam and diesel trains over the railway and other third party owned or controlled lines.(c) The advancement of citizenship, community development and individual wellbeing for all ages, backgrounds and ethnicities through the promotion of volunteering, learning and training including training and development in at-risk heritage skills.(d) The advancement of conservation of the flora, fauna and species within the Charity's lineside estate, adjacent to and within the North York Moors National Park, including designated areas of special scientific interest forming part of that estate.

Activities: A living museum providing educational experiences of operating UK railway heritage, preservation and access to historic steam and diesel locomotives, carriages, structures, artefacts and archives, with the welfare benefits of volunteering opportunities and conservation of its species rich lineside environment in a National Park.

Classification

- **How:** Provides Buildings/facilities/open Space, Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- North Yorkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-02-28	£9,802,049	£9,074,021	£18,249,587	140
2024-02-29	£9,638,007	£10,114,902	£17,521,559	150
2023-02-28	£7,868,087	£8,387,181	£17,998,454	134
2022-02-28	£9,610,805	£7,200,130	£18,517,548	101
2021-02-28	£9,906,484	£5,538,745	£16,106,873	98

Trustees

Name	Role	Appointed
Jeremy Swift	Chair	2020-11-28
Andrew David Mead		2024-08-09
Andrew Edward Stuart		2025-10-18
Andrew John Scott		
COLIN MARTIN		2023-10-07
David Boddy		2025-10-18
David James Slack		2023-05-22
JOHN BRUCE		
JOHN PHILIP CURETON BAILEY		2014-06-21
John Barry Green		2025-10-18
John Donaldson Philip		2025-10-18
Kevin Yeoman		2025-10-18

North Yorkshire Moors Railway Trust

England & Wales - Charity number 501388

Accounts

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

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NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2025

Trustees

Mr J Bailey
Mr A Bruce
Ms K Dodds
Ms V Holmes (resigned 5 October 2024)
Mr M Johnson (resigned 5 October 2024)
Mr T Laasko
Mr C Martin
Ms T McGee
Mr A Mead (appointed 9 August 2024)
Mr A Scott, Vice Chairman
Mr D Slack
Mr J Swift, Chairman

Company registered number

01036704

Charity registered number

501388

Registered office

Pickering Station
Pickering
North Yorkshire
YO18 7AJ

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Company secretary

Miss C McCann

Independent auditor

BHP LLP
Chartered Accountants
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Bankers

Santander UK Plc
Clearwater House
Columbia Drive
Thornaby
TS17 6BJ

National Westminster Bank Plc
Commercial Banking
1 Humber Quays
Wellington Street West
Hull
HU1 2BN

Solicitors

Wilkin Chapman Rollits
Citadel House
58 High Street
Hull
HU1 1QE

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Preface and Group Structure

The Trustees present their report and the audited financial statements of the North Yorkshire Moors Railway Trust ("NYMR", "the Trust" or "the Charity") for the year ended 28 February 2025. The Annual Report serves the purposes both of a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Board sets strategy and annual objectives and agrees annual business plans for its PLC subsidiary tasked with employing staff, holding safety certificates and for the successful delivery of the Trust's activities, pursuant to a regularly reviewed Collaboration and Services Agreement. The financial statements cover the activities of the NYMR Group ("the Group") comprising the NYMR and its controlled subsidiary, NYMR plc ("the PLC").

Trustees recognise and are compliant with the Charity Governance Code and the Charity Commission's guidance on equality, diversity and inclusion and accept the strength that compliance brings to the Trust's activities.

Both as an Accredited Museum and a licensed railway operator on its own line and the part of the National Network between Grosmont and Whitby, the NYMR Trust is committed to meeting standards overseen by the Office of Rail and Road and by Arts Council England. We value our relationships with the rail regulator and the museums accreditation office of ACE as we strive to deliver the greatest possible benefit to the heritage, the region, our community and our many thousands of visitors each year.

Part 1 INTRODUCTION

2024/25 has been a challenging year for the NYMR with a perfect storm of post Covid impacts, cost increases, the cost of living crisis and one-off events on and off the railway conspiring to test staff and volunteers.

Income from operations for the full year across the Group was lower than budgeted and lower than the previous year. The hoped for recovery failed to fully materialise and the challenges associated with recent years continue to feed through to the charity. Whilst we can take some comfort from the fact that we are not alone, as noted later on in this report, it had been hoped that 2024 – 2025 would be the year we turned the corner. That was not to be.

We are by no means alone in visitor-based heritage organisations having to adjust a different world following the turmoil of the last few years. Luckily, we are a resilient organisation, well-used to weathering the financial and operational challenges of operating heritage infrastructure and equipment in a remote part of the country and the passion and commitment of the NYMR's people, although being tested, provides us with the strength to deal with the changes necessary to succeed.

A huge vote of thanks is due to all staff and volunteers who have dealt with difficult circumstances and have continued to provide the visiting public with the unforgettable experience of travel through the magnificent scenery of the North York Moors.

It can be difficult for those committed to sustaining our heritage to recognise that we can only succeed in preserving the best of our heritage by recognising that we must make changes to deal with change in the world around us. The challenge for Trustees is to be decisive in introducing necessary change whilst ensuring that we do not lose sight of the heritage we are trying to preserve. We believe that our plans for the years ahead, to be crystallised in a new long term plan to be published in late 2025, strike that balance. With the support of staff, volunteers and our members and supporters, the NYMR can continue to offer its unique experiences to new generations in the years to come.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Part 2 CHARITABLE OBJECTIVES

The Trust's strategic objectives are closely based on the four charitable purposes set out in our Articles of Association. They are summarised below:

- 1 **Preserving our historic railway** between Pickering and Grosmont and **operating heritage train services** over the line and onwards to Whitby. We sustain the operation of one of the world's earliest passenger railways as an engaging and enjoyable experience **for visitors and volunteers alike.**
- 2 **Enhancing our visitors' experience** by telling stories and engaging their curiosity through informal learning (eg the interpretation that we offer to general visitors) and education (eg curriculum-related services for school groups) for all – **a broad audience of families, school groups, specialists and researchers.**
- 3 **Building citizenship, skills and wellbeing for individuals** of all ages by promoting volunteering, learning and training within a community of members, volunteers and staff; striving to identify and break down barriers to engagement and involvement wherever we can.
- 4 Addressing the community's increasing concern for the environment by **caring for and building public understanding of our unique green corridor through the National Park.**

Part 3 PRINCIPAL ACTIVITIES

The Trust's activities centre around providing for the public the experience of heritage train travel through the North York Moors National Park. The Trust owns and cares for its 18-mile long historic railway, its structures and its environmentally important corridor through the Moors. It conserves, maintains and operates an important collection of heritage railway equipment much of which provides the Trust's train services. It provides associated education and interpretation activities for diverse audiences. It provides opportunities for volunteer engagement in a huge variety of activities and specialisms upon which the Trust depends. The Trust's railway from Pickering to Grosmont and its route onwards over Network Rail tracks into Whitby provide the stage from which the full range of the Trust's charitable activities are delivered. The Trust's heritage railway service is the busiest in Britain, carrying prior to the Covid downturn up to 300,000 passengers over a total of more than 60,000 train-miles each year. As the busiest visitor attraction in the National Park, it has a significant impact on the local economy.

Through its plc subsidiary, the Trust employs and trains over 100 staff and provides opportunities for some 1,000 volunteers. Keeping the railway in operation is not to be taken lightly. Railway operation is highly regulated and the NYMR's rolling stock, trackwork and signalling workshops at Grosmont and Pickering train and employ teams of skilled workers and volunteers who have to work to the highest technical and safety standards to ensure visitors have a safe and enjoyable experience.

The Trust has volunteering at its heart. It was set up by local people as a reaction to the closure of the railway in the mid-1960s Beeching cuts and is a true community organisation, shaped and operated by a volunteer Board and membership. Membership has grown to around 10,000, a level that has been sustained for many years. Volunteers are active in everything from tea-room operation and archive care to locomotive driving; with many committing themselves to intensive safety-critical training and the rostered shifts on which safe and reliable operation depends.

2024/25 marked our second year as an Arts Council England (ACE) National Portfolio Organisation (NPO). The ACE funding programme, provides £250,000 per annum for three years in support of the Trust's charitable purposes and serves to encourage more creative approaches and the enhancement of our professionalism as a cultural organisation. This public funding also helps the Trust deliver an increasing programme of learning activities for all ages from early years to adult researchers. The Trust's archive centre at Pickering is increasingly used as a learning resource by a diverse range of users. ACE has extended the NPO programme to four years and is now considering extending the programme for a further year to five years. This is the first revenue support that the Trust has received during its existence and is particularly welcome as we continue recovery from the Covid hiatus of 2020 -22.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Part 4 ACHIEVEMENTS AND PERFORMANCE

Overall, income has grown 21% since 2019, however we have not maintained this growth rate in the 24/25 year, with traffic income down 4% in 2024/25 against 2023/24. Secondary spend was down 5% over the same period.

Inflationary pressures eased a little in 2024 but the combination of falling income and growth in costs requires a response and a senior management working group has focused throughout the year on the changes and disciplines necessary to protect the organisation

Our budget for 2024 anticipated a near PLC breakeven level on the back of a 10% fare increase and expected static visitor numbers. The reality of the year has been a decline in visitor numbers, again consistent with much of UK tourism, and therefore a small reduction in traffic income in the year. Visit York area's major attractions are collectively 7% down on visitor numbers since 2019.

Since Covid-19 heritage tourism has not returned to 'normal' and the NYMR is no exception. Although 2024/25 has not been as affected by fire or flooding as was the case in 2023/24, there have been a number of factors that may have directly or indirectly negatively impacted sales. These include the three month closure of the station access road at Goathland which necessitated the closure of the station and facilities. Closure for several months of one of the primary highways into Grosmont for river bridge repairs may also have impacted sales and there have been a number of incidents involving rolling stock that have necessitated changes including reduced operations. A number of services had to be cancelled, or diesel replacements run for various operational reasons.

The cost-of-living crisis has also likely continued to affect customer behaviour. The ticketing model first introduced in 2023 was continued into 2024 involving changing from pre-booked to a day ticket with free return travel for 12 months. Kids go free was continued. Shorter journeys were also available from ticket offices on the day. The cost of living pressures appear to have led to greater reuse of these tickets than predicted. Our offer will be significantly adjusted for the 2025 season in the light of lessons learned.

The NYMR's primary response to the tightness of financial conditions has been to introduce 'Operation Blastpipe' a programme of cost savings and efficiency improvements, alongside a positive approach to expanding our visitor offer to encourage further income generation.

For the 2024 season we reduced the peak season 'Gold' Timetable, from 6-days per week to 4, to reduce waste and to increase loadings per train. A further timetable has been introduced with the 2025 operating season which reduces our days of service in the shoulder season to five days per week, with no operations on Thursdays or Fridays away from holiday periods. This is in line with most other heritage railways whose experience is that, now that most travel is pre-booked on-line, visitors adjust their visit date to coincide with days of operation, thus avoiding commensurate falls in traffic numbers whilst yielding very significant savings in operating costs.

The 'Operation Blastpipe' programme included a departmental restructure to reduce operational costs across the railway. This impacted 10 roles in Health & Safety, Operations, Infrastructure and Traction and Rolling Stock and removed £95,418 of associated payroll costs.

Due to the age demographic of our workshop technician team, we saw a handful of retirements which have left a hole within the traction and rolling stock department. One post has been replaced with a Planning and Project Engineer, aimed at sharpening up the project planning of our conservation workshop activity.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Following the closure of the off-site Kirby Misperton workshop in 2023, rearrangement at Grosmont has allowed a CNC workshop to be established within our Grosmont depot. This has allowed efficiencies to be taken by bringing in house production of (for instance) locomotive boiler stays, components for carriage overhauls and for the signal and telegraph department.

Over the 2024 period we have strengthened the marketing team by recruiting a new Head of Marketing and created two digital posts including a Digital Lead who are now responsible for online digital activity and content creation to grow our ability to monetise our content. We also now have an Events and Guest Experience Manager who is now responsible for driving our events calendar forward.

PART 5 DELIVERING OUR OBJECTIVES

5.1 Heritage

Caring for the railway, its infrastructure, signalling systems and buildings

The Permanent Way team continue to make good progress upgrading the railway's trackwork. In early 2025 improvements were to the line between Platelayers Cottages and Bridge 18. Over 600 tons of ballast was placed to bring back track alignment, reduce dropped joints and form the correct ballast shoulders. This will increase the life span of track in this section of line.

Replacement of life-expired pointwork at Pickering Station provided the Permanent Way and Signalling teams with their biggest challenge of the year, but one delivered with great success. This included a complete replacement of the points, ballast and re-tamp at a cost of over £50k. These new points will be good for the next 30 years.

The single slip crossing at the entrance to Goathland Station from the south was worn beyond acceptable limits. Several options were considered, which factored amongst many things, cost and timescales. The decision was made to simplify trackwork here and completely remove the slip point. This allows us to run services as normal but does limit access to the sidings at Goathland. Plans will be developed for a future project to restore full access to sidings at Goathland.

Also at Goathland, Bridge 27A is a highway bridge spanning the Eller Beck and forming the sole road access to the station. In the spring of 2024 it was strengthened by renewal of the transverse beams beneath the deck and it has been repainted, retaining its heritage appearance. This work was made possible thanks to contributions from the London Panel of the Benevolent Fund (Duchy of Lancaster), National Lottery Awards – Awards for All, the North York Moors National Park and the NYMR Foundation.

Rolling stock

Work started in 2024 on an innovative project to convert locomotive 2253 'Omaha' to burn oil fuel instead of coal. This locomotive is one of a fleet built in the USA during the second world war for service in Europe after the D Day invasion. Many stayed in service in continental Europe after the war as oil-burners, so conversion of 'Omaha' is straightforward and to well-proven designs. This project is being undertaken in partnership with the locomotive's owner, Peter Best, who is funding the scheme. It will create the first new oil-burning standard gauge steam locomotive in the UK in more than fifty years. The conversion is now well underway, with the burner and control valve arriving from FMW Solutions in the USA. Trials are expected to take place in summer 2025. The benefits of oil burning are numerous, but the main advantage is an elimination of hot particle ejection. This would drastically reduce the chance of lineside fires.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

A full programme of maintenance has taken place on our operating collection of passenger carriages. This work has been subject to reprogramming to prioritise restoration needs following the shunting incident which took place at Trout Farm depot. Nevertheless, three major overhauls of our Mark 1 carriages were completed during the year and improvements were made to two of our Pullman Kitchen Cars, 'Robin' and 'Jos de Crau'. The latter included major kitchen, plumbing and boiler renewals, and total renewal of kitchens including new floors and ceilings. The Great Western saloon has had a complete replacement brake system manufactured and fitted. The Pullman generator car, 'Jenny', recently converted from a 1950's horse box has proved successful and has been upgraded with new wheelsets and improvements to the generator room. Commissioning also took place of the NLHF-funded conversion of a 1930's teak-bodied carriage to 'Fuss Free Access' status, with provision made for improved access for people of limited mobility. The NYMR now has a fleet of five such vehicles, ensuring that all our passenger services are so equipped.

Caring for our smaller artefacts and archives and the administration of our heritage collections

The key priorities delivered by the Archive Team in 2024/25 were to:

- Strengthen Collection Policies for components of the Collection as well as policies for their care, conservation and management.
- Develop collection management procedures to SPECTRUM best practice standards.
- Strengthen procedures for the acceptance of collection donations to ensure material matches our declared areas of interest.
- Continue programmes to identify and recommend to Trust Board the disposal of items not relevant to the collection. Over 400 items have so far been transferred to other museums and study societies in this way ensuring the materials are now in collections where they have relevance. It has also enabled the development of a wider network of societies and museums to work with in future.
- Continue to audit, review and assess materials and objects in the Archival Collection to ensure accurate categorisation, improved storage and retrieval.
- Completion of the audit of lineside collections to update records and geolocate these on the NYMR mapping software.
- Station audits have been started and will continue in 2025.
- Developing the oral history project and using census data to develop historical perspectives of people and the railway.
- Auditing photographic collections to improve categorisation and ensuring the photographer is also credited. This work continues in 2025 for digital images and for slides.
- Reviewing loans-in and ensuring up to date loan agreements are in place: this work continues into 2025 and will be a core part of Archive work in the future.
- Participate in training on museum management and museum records system.

As part of preparing for the forthcoming re-accreditation submission to the Arts Council, the Archive has worked with colleagues across the NYMR to ensure procedures and standards are in place.

We have been working to update content for the NYMR website which is a priority for 2025, along with access to the museum records. During 2024, articles by Archive and Learning and interpretation on the website and On Track (formerly Moors Online) have sought to set out information on both the way Archive works and also featuring some of the objects.

Archive hosted a display of a range of objects from the Collection for the Heritage Open Days in 2024 and plans to continue this in 2025.

5.2 The Visitor Experience

We operated public services on 247 days during the year, with daily operations from late March until early November, together with services in the lead up to Christmas and during the New Year and February holidays. Our steam locomotives operated for 40,029 miles and diesels 25,190 miles during the year.

A gala weekend focusing on main line diesel locomotives was reintroduced in 2024 for the first time in ten years. Five visiting diesel locomotives operated services along with five from our own collection. 3,000 passengers travelled on 1,000 miles of diesel hauled services and for those that couldn't attend, there were 5,000+ hours watch-time accrued on the NYMR webcams during the gala. The success of the event both commercially and in terms of visitor feedback (particularly with younger generations) has led to our re-establishing this event as a regular part of our annual programme of activities.

A unique addition to the travel experience on offer was provided in the latter part of the year with the commencement of a six month visit by the Autocar Trust's North Eastern Railway Autocar 3170. This remarkable vehicle, built by the North Eastern Railway in York in 1904 was the world's first passenger carrying internal combustion powered rail vehicle and as such, the precursor of almost every diesel powered passenger train in the world today. The Autocar entered service at February half term and has proved instantly popular. It will remain on the NYMR until August 2025 and we hope that it will become a regular visitor, providing a unique ride experience for visitors and unlocking fascinating stories of railway innovation in our region.

Enhanced experiences for general visitors and tailored services for learning groups and families

We produced two temporary exhibitions for display in our Goathland Learning Coach, which received over 29,000 visitors. The first exhibition was in collaboration with our Lineside Conservation team to celebrate the amazing species found along our lineside. Partnering with two local primary schools, we offered students the opportunity to co-create an art installation and short film to be a key part of the exhibition. The second exhibition was to support wider organisational campaigns and highlight the diverse ways in which the North Yorkshire Moors Railway has appeared on-screen.

Funded by the NYMR York Area Group, our Station Stories app was expanded to include Grosmont Station, celebrating our industrial heritage and has received over 3000 downloads. Work has now begun to develop content for a Pickering Station app.

To expand access to our collection, we have piloted a number of object spotlights which showcase individual objects through our website and social media channels. Reach of the posts proved to be significant, as one post on Facebook reached around 12,000 people.

This year we were able to facilitate engagement with a number of community groups who aim to connect young people and adults who face barriers to accessing arts and culture. Visits included pilot workshops for individuals with visual impairments, highlighting gaps in our provision from which we can learn.

Throughout the year we were able to work with diverse family groups in varied and exciting ways. In early 2024 we were supported by North Yorkshire County Council with a grant to work with our local families to support health and wellbeing. We used this opportunity to take literacy and reading for pleasure as a focus. Supported by local businesses and the Literacy Trust, we collaborated with freelance performers to develop storytelling sessions. These sessions were free, and each participant was gifted a free book to encourage exploring reading for pleasure in a family setting. There were 4 sessions in total with over 100 participants across the day and leading to many repeat visits.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

We have shared our experience and best practice by hosting and presenting at a Museum Development Yorkshire Forum and attending the Museums Association Conference to explore opportunities for partnerships going forward. We have also taken part in a new forum, attended by learning, engagement and interpretation professionals at heritage railways across the UK to share more specific knowledge, skills, and support one another.

We have grown our primary offer to encompass Early Years through to Key Stage 2. We developed facilitated workshop sessions for both Early Years and Key Stage 1 to sit alongside our Key Stage 2 sessions. More than 2500 participants (with an average entitlement to free school meals of around the 25% national average) enjoyed our learning offer in the year and created a recommendation rate of 100%.

Working with further and higher education providers to offer work experience and placement opportunities supported our aims of training and development in at-risk heritage skills as placements took place across multiple departments including the Motive Power Depot, Carriage and Wagon, Lineside Conservation and Signalling and Telecommunications. 100% of students said that they would choose to work at the North Yorkshire Moors Railway in their post-placement feedback.

Projects were also supported by T-Level students, for example local Engineering students have worked with our MPD department to measure and create AutoCAD drawings of the Dame Vera Lynn cab. Not only does this benefit the project but also gives the students real-life experience of applying their skills. Feedback included- 'Being involved in the project was a great experience, interacting with the engineers at the Grosmont site gave us a unique insight into their world of work.'

We collaborated with a local support group to pilot a day designed for home-educated children and their families. Around 30 children attended with 10 adults in total. In response, we received feedback such as 'we had a great time. It was well organised and a lovely place to visit' and 'a fabulous day out, thank you. The workshop and moving a real signal were great too'. Learnings and feedback from the pilot session will inform how we move forward with this type of audience.

As is true for most heritage organisations, there is a disparity in engagement for 18–25-year-olds. We made a successful application to the National Trust-managed Heritage Open Days New Wave Programme. This enabled several training sessions throughout the year with the aim of co-producing a Heritage Open Day event with young people in the 18-25 bracket. We supported 3 young people to produce an event which successfully attracted a 18 – 25 year old target audience.

5.3 Access and Engagement

Building citizenship, skills and wellbeing for individuals of all ages

As an historic railway dependent upon skills learned over the last 200 years (2025 will be the 200th anniversary of the Stockton & Darlington Railway, closely associated with the early Whitby and Pickering Railway which is at our core), maintaining those skills in a modern world ever more sensitive to environmental and heritage impacts becomes more central to what we do.

Over the last 12 months we have been able to engage with diverse groups including volunteers from the national rail network, schools, colleges, the National Park and many others, alongside our own teams, to develop those skills and the ethos of teamwork, sensitive to the environment in which we work. We are hugely encouraged by the successes in this area and will be looking to expand similar schemes for mutual benefit in the years ahead.

5.4 Environment

Addressing the community’s increasing concern for the environment, caring for and building public understanding of our unique green corridor through the National Park.

NYMR Environmental Sustainability programmes continue to be well represented and supported amongst staff, volunteers and our wider membership base. We have identified our key target areas of work and where they fit within the United Nations Sustainability Goals. Our three main ‘themes’ with target focus areas includes:

- People**

 - Access for all and Inclusivity
 - Interpretation and Communication
 - Education and Outreach
 - Apprentices and Junior Volunteers
 - Partnerships and Communities
 - Positive procurement
 - Sustainable services (including cafes and shops)
- Places**

 - Energy conservation, use and procurement.
 - Sustainable estates management and development
 - Responsible construction, refurbishment, and retrofitting
 - Planning for sustainability
 - Nature conservation within a living landscape
 - Water conservation
 - Waste minimisation.
 - Pollution control.
 - Net-gain biodiversity policy.
- Progress**

 - Heritage for the future
 - Clever maintenance
 - Product diversification
 - Fuel diversification.
 - Engineering solutions.
 - Adaptability.
 - Training, upskilling, and skills sharing.
 - Risk Management and Safe Working Systems
 - CO2e reporting and Decarbonisation.

The Lineside Conservation team continues to attract volunteers and requests from community volunteers to take part in activities. Volunteer teams work 5 days a week on sites in a range of tasks, all of which continue to make our railway safer, biodiverse and rich in heritage features. We continued our survey work of rare and common species to inform management tasks including our continued partnership with the Birds on the Edge survey work for turtle doves in the National Park.

In 2024 pesticide treatment on the track and around stations proved challenging. Regulations in competence and insurance meant that we could no longer use our normal contractor for hand spraying. Difficulty in timing for the main track spray and cost meant that we sprayed late. As a result, the Permanent Way team, supported by Lineside volunteers have been working together to upskill members of each team to undertake the spraying inhouse and to fit out a wagon with a boom sprayer so that we can spray the track ourselves at the right time with the correct methodologies for our railway. It is expected that in 2025 all pesticide application will be managed in-house.

The Lineside team was successful in two funding grants from the National Park. One was for the Beck Hole drystone wall project which was successful in restoring 194m of heritage drystone wall and 200m of heritage NER fencing which has transformed the Beck Hole area. The second funding stream was to replace over 1 mile of fencing in the Kingthorpe and Farwath area and plant and lay over half a mile of hedge, restoring not only the boundaries and access gates but improving habitats.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

2024 – 2025 has been the last funded year of the joint project with the National Park Apprenticeship scheme where we share the cohort of Level 2 Countryside Worker Apprentices and a Level 4 Apprentice Ranger. The partnership has continued to be a very positive experience with a quality and consistent level of work from the Apprentices and their leaders. The Apprentices all go onto the next levels within the National Park Apprenticeship schemes and employment. There is no doubt that their joint experience with the NYMR and National Park pays dividends in their experience and confidence for work. It will be a partnership sorely missed in future years.

The NYMRs role in Linking Levisham continues with the NYMR Conservation Manager being the primary link whilst the marketing team continue to support comms. The role of the NYMR is expected to increase going forwards as we become an essential communicator to people travelling through the landscape and from Levisham Station.

The NYMR’s partnership with Forestry England for their Wild Newtendale Project has significantly moved forward. The team has worked closely with the ecologists on site with protected species who move between the NYMR and FE land and a legal agreement has been set up for works into the future. A track was established in February 2025 which will enable FE to access their parcel of woodland at Pifelhead Wood for winter extraction starting in 2025. The track was done with Natural England assent and under Licence with translocation of seed bed from the original track. The project will greatly enhance biodiversity opportunities and native woodland restoration into the future. Collaborative work will continue for many years.

Part 6 MANAGING OURSELVES

6.1 Structure, Governance and Management

Following a successful wide-ranging trawl and subsequent competition for candidates, in the event Trustees were delighted to appoint Laura Strangeway to the post of Trust and PLC Chief Executive from June 2024. Laura had previously been Head of Marketing, Deputy CEO and, more recently, Acting CEO of the NYMR and has led the team since Chris Price’s departure in December 2023.

Several changes have taken place in the senior management team over the last year and Laura provides both a sense of continuity and has the opportunity to embed her own team at the heart of NYMR leadership.

A periodic review of Board Support Groups (BSG) took place during the year with the Trust Board adopting a number of changes to remit and a reduction in the total number of BSGs. The changes will, it is believed, enhance communication and decision making across the organisation.

6.2 Staff and Volunteers

Recruiting and retention has stabilized with senior posts being recruited in 2024 in Marketing, Communications and People departments. Individuals are settling into their roles with relative ease. Recruitment for technical, operating and catering has been more successful in 2024, after the shortages experienced post Covid.

NYMR permanent staff numbers are as follows:

Permanent staff numbers at 1 March 2024	119 (without apprentices 115)
Permanent staff numbers as at 31 January 2025	104 (without apprentices 100)
Current volunteers registered on HOPS	1,106

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TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

Training programmes

Thanks to vital funding from North Yorkshire Council's UK Shared Prosperity Fund, and a private donation of £250,000, work is nearing completion on a new Mutual Improvement Classroom (MIC) at Grosmont Motive Power Depot. The Mutual Improvement tradition dates back to the earliest days of railways where workers trained each other in the technical and operating skills necessary to progress in the workplace. Grosmont's MIC is arguably the last surviving railway MIC in the world. The new building replaces life-expired premises that had to close in 2023. The facility will house face to face and on-line training for the next generation of workshop and operating volunteers from 2025 onwards.

A number of training programmes have been delivered internally including management training, for which in-house programmes have been developed. All Directors and staff undertook EDI training during the year covering a range of competence, behaviour and supervisory subjects. (See below for safety related training.)

The workshop apprentice programme continued during the year towards completion dates in August / September 2025.

With the completion of the Yorkshire's Magnificent Journey scheme, the shared countryside apprenticeship with the National Park Authority has come to an end during the year (see 'Environment' above).

Policies and Procedures

The following policies and procedures have been reviewed / updated and new ones produced as required, ensuring strong controls across NYMR

- Wellbeing policy (which incorporates sickness absence, health & wellbeing, holidays, flexible working, maternity, paternity, adoption, parental leave)
- Grievance & Disciplinary policies & procedures
- Training & Development & Performance Management
- Equality Diversity & Inclusion policy
- Corporate Social Responsibility (CSR)
- Modern Slavery policy
- Disciplinary policy & procedure
- Recruitment policy
- Social Media policy
- New Staff handbook for 2024
- Redundancy policy & procedure
- Whistleblowing policy & procedure

We have performance reviews completed with Key Performance Indicators for staff which will indicatively flow down to volunteers.

The new OnTrack system for HR, training and policy records is being progressively introduced and will provide us with a more robust and easier system in 2025.

Remuneration policy

Our remuneration policy is that reward packages for paid staff should be fair and competitive with comparable organisations and locations including charities of a similar size. We are also a real living wage employer.

As the necessary threshold has not been reached, we do not formally recognise any Trades Unions though we strive to maintain good relations with those that are relevant to our operations.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

The Strategy Finance and Governance Board Support Group reviews recommendations from the Chief Executive Officer for annual pay reviews as part of its budget review and these are taken to the PLC Board (as the employer) for agreement. Terms and conditions for the subsidiary's executive Directors and the Chief Executive Officer are also reviewed by the Strategy Finance and Governance Board Support Group on recommendation from the volunteer chairs of the charity and subsidiary boards.

6.3 Safety and Safeguarding

The NYMR operates within a strict safety regime regulated by the Government's Office of Road and Rail Regulation (ORR), who grant us a Safety Certificate allowing us to operate over the National Rail Network between Grosmont and Whitby. We remain the only heritage railway operating routine daily services over the National Network in this way. As part of the Regulator's certification, we are subject to both regular audits and visits from the ORR.

Three ORR inspectorate visits took place in the year: in April, as a consequence of the tragic loss of one of our Pickering Station Group members following a fall, at the end of June for a very successful audit of our management of competence and during August to discuss work being done to gain a Regulation 5 exemption on the crashworthiness of our Mark 1 fleet. The latter provided very positive feedback on the processes we use to perform this and also our record system. We also discussed our request for modification of our Regulation 5 exemption for Door locks. Whilst generally supportive the outcome of this visit was a requirement for us to perform some extensive force testing ahead of any approval being moved forward.

There has been some excellent work developing a competence for Managing Work on the Lineside and On or Near the Line for Lookouts and Persons in Charge of Work (PICOW). This has been a collaborative effort across key stakeholder teams of the railway, with both volunteers and staff achieving certification ahead of the running season.

Lineside fire safety for periods of drought has been further progressed this year, with more volunteers trained in suitable skills required for Fire Patrol. We have liaised closely with North Yorkshire Fire & Rescue Service with site visits to enhance lineside familiarisation. Representatives of our conservation and operations teams sit on the National Park's Fire Liaison Panel, and we provide regular updates on our responses to any changing lineside fire risk. We have also had a well-attended onsite Wildfire Awareness session hosted by the NYFRS which both explained how the Fire Service manage wildfire, and how they view the impact of the changing climate on wildfires.

Training of all staff remains a priority. We completed a very successful pre-season emergency scenario for a vehicle collision which included training on emergency evacuation procedures. Additional key safety training has been completed utilising our Ihasco online training resource which has continued to be embedded in the organisation. 486 courses have been successfully completed in the last year across 219 people in a variety of roles, giving us over 930 live valid competences.

The Incident Log continues to be well used to provide insights into trends. We have been sharing this data in Staff Meetings throughout the year, and this system has allowed us to provide annualised average reporting trends to monitor the impact of improvements and learnings following accidents and incidents, as well as highlighting hot spots or spikes in trends.

Safeguarding

Creating a safe and welcoming environment where everyone is respected, treated equally, and valued remains at the heart of safeguarding at the NYMR as work continued in building a culture of safeguarding. The first training video for volunteers and staff was released in Spring 2024 explaining why safeguarding is the responsibility of and relevant to everyone, providing information on recognising and responding to safeguarding issues. Formal feedback illustrated the success of this training.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
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A robust and secure reporting process was established where all safeguarding concerns are documented with any open cases reviewed during the quarterly safeguarding leads' meeting and follow up assigned; this was in addition to supporting staff and volunteers by responding to questions and concerns when raised.

To protect those participating in activities, Disclosure and Barring Service (DBS) checks continued with 52 checks completed in 2024 for volunteers working with children and young people in activities at the NYMR.

6.4 Working with Partners

We are also grateful for the unstinting support provided by the NYMR's local groups in Hull, Northallerton, South Yorkshire, Teesside and York, the latter being an independent charity. The Trust also values its relationship with a wide range of public bodies including the National Lottery Heritage Fund, the Arts Council for England, the North York Moors National Park Authority and Natural England. Our relationship with regional organisations including the York and North Yorkshire Local Enterprise Partnership is subject to change in the year ahead, in the light of the launch of the Combined Authority for York and North Yorkshire.

Other key partners include the London and North Eastern Railway Carriage Association (LNERCA), North Eastern Locomotive Preservation Group (NELPG), and the Lambton Trust, to name the larger ones. We consult widely with other attractions across the region and would like to express our gratitude for the open flow on information and assistance always willingly given.

6.5 Fundraising

Our fundraising income performance in 2024/25 showed mixed results across three of our core funding streams, membership, bequests and project grants, resulting in a total trust unrestricted income declining from £1.24 million in 2023/24 to £1.06 million in 2024/25.

While membership income decreased from £174,329 to £147,248 (a 16% decline) and project grants fell from £317,432 to £250,634 (a 21% reduction), our bequest income demonstrated resilience, declining only marginally from £571,612 to £515,953 (a 10% decrease). These three pillars of our fundraising strategy - membership, project grants, and bequests - collectively generated £913,835 in 2024/25 compared to £1.06 million in 2023/24, representing a 14% overall decline that requires strategic attention.

However, this decline in core trust income was more than offset by exceptional performance in our restricted income streams, which surged from £437,600 to £1.1m - a remarkable 151% increase driven by major capital injection for the MIC project (£576,250) and significant growth in the Station Hotel appeal from £103,689 to £181,790.

While we must address the membership and project grant income trends through enhanced donor engagement and grant application strategies, our ability to mobilise substantial restricted funding for specific projects demonstrates strong supporter confidence in our mission and provides a solid foundation for future capital development initiatives.

The NYMR does not engage third party external fundraisers, seeking to only fundraise through their own initiatives. There have been no complaints received during the year regarding the organisations fundraising procedures.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
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6.6 Principal risks and uncertainties

Both Boards are committed to managing all risk throughout the organisation, with a particular emphasis on the safety of visitors, volunteers and staff. The Corporate Risk Register quantifies risk and impact, with Charity Commission Guidance Note CC26 (Charities and risk management) underpinning much of the process. The review process assesses every risk against the following criteria:

- Is the risk current? Is it clearly defined?
- Is the quantification of likelihood and impact correct?
- Is the identified mitigation still current and clearly defined?
- Is the quantification of likelihood and impact post-mitigation correct?
- Is the risk allocated to an appropriate 'owner', 'mitigator' and 'reviewer'?
- Are the dates and any milestones correct?

We have recognised the need to continue to be vigilant in our controls, for the safety and health of everyone who is in contact with our activities. The Corporate Risk Register is a living document, reviewed at every Trust and PLC Board meeting so that Trustees and Directors have a clear view of the issues facing the charity and the mitigations required to reduce or manage the risk. We categorise risks as red, amber or green based on their score, before and after controls are applied. Perhaps unsurprisingly, most risks directly attributable to our operations are currently green or amber as we believe we have robust demonstrable controls in place consistent with safety responsibilities and our licence to operate the railway. Red risks tend to be external and less easily controlled.

Current 'Red' risks (those with an identified risk score of 15 or more) include:

- Inability to fund scheduled and unplanned capital renewals in order to maintain service.
- Serious disruption to operations; loss of a significant structure - bridges, tunnels, embankments, cuttings, retaining walls meaning operations are either severely curtailed or (depending on location) impossible.
- Not enough trained and active volunteers available to fill the timetable to protect the delivery of revenue services and the core basis of a volunteer led organisation.
- Operation of longer trains with passenger operated doors in short platforms causes an accident on NYMR or elsewhere leading to ban on use of hinged door rolling stock unless exterior doors provided with door locks operated by staff.

Whilst it is not a 'Red' risk, the railway has noted the risks associated with a potential cyber security incident and has taken action which will be reported next year. Again, not Red, but recent risks include work with partners in the current challenging environment. Communication will continue to be key.

Part 7 GROUP PRIORITIES FOR 2025/26

Trustees delegate train operations to the PLC, whose annual service delivery plan and organisational development plan are published separately. The role of the Trust Board is to set goals, to take a strategic overview and ensure the long-term success of the whole organisation. Priorities for the year ahead are as follows:

What would success look like in 2025/26:

Over the winter of 2025, the team have worked hard to reduce operating costs. Based on the new timetable and flexing our opening days we estimate a saving of around £400k with the assumption that we will retain the same footfall and revenue as last year. We have now finalised the 2025/2026 budget and we are forecasting a very nearly break-even scenario, however this season is going to be challenging.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
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Key Success Measure for 2025:

- For the PLC to break even and start to progress at being financially sustainable.
- Increase fundraising income to help assist core capital projects such as carriage and rolling stock maintenance.
- Successfully introduce the “plus 10%” Gift Aid on fares model to replace the “Annual Pass” model operated in the past two years. However, no increase in income is assumed despite the 10% uplift on those paying the donation fare. Introduction of a 15% thank you voucher for those paying the donation fare.
- Completion of No.2253 Omaha oil conversion, which would alleviate pressures during periods of drought and increased temperatures. Fire risk and increased temperatures continue to be a challenge.
- Special events income again in line with 2024 actuals, plus the £150,000 additional income secured for the special running of 60007 Sir Nigel Gresley in March 2025. More exciting events calendar which brings the railway to life by engaging with wider audiences, following the recruitment of a dedicated Events & Guest Experience Manager.

7.1 Safety

Developmental priorities for the coming year include:-

- Review of competence management for Personal Track Safety, bringing in-line with the expanded competences of Lookout and PICOW
- Development of the framework of risk controls in infrastructure teams
- Gaining approval and implementing a Regulation 5 exemption allowing us to run from Grosmont to Whitby without carriage central door locking (but with doors locked locally)
- Undertaking a scheduled periodic review of our safeguarding policy

7.2 Preserving and operating the heritage railway

Preserving and operating the heritage railway

We continue to work towards rebuilding passenger numbers delivered as cost effectively as possible by creative approaches to compelling visitor services and visit quality including:

- Focusing marketing on maximising seat occupation on a reduced timetable of around 210 days operations.
- A shift away from a commitment to 100% steam operations.
- A new approach to a diversity of travel experiences, increased use of diesel railcars.
- Continuing to build our special event and ‘added value’ journey programme.
- Continuing to build secondary revenue streams from retailing, catering and trading.
- Shape our involvement in the 2025 Railway 200 event, celebrating the bi-centenary of the opening of the Stockton & Darlington Railway, the world’s first public steam railway

Caring for the historic railway's infrastructure

- Research, determine and deliver conservation of the major masonry arch of Bridge 42 over the River Murk Esk at Grosmont.
- Complete overhauls on three locomotives and two carriages and a growing programme of improvements and maintenance
- Complete, test and commission the oil-burning conversion of the locomotive ‘Omaha’. This will allow us great flexibility in future train operations, particularly when there is high fire risk
- Complete review of collections care and access policies to facilitate Accreditation renewal anticipated to be called for in 2026.
- Continue delivery of collection management programmes set out in 5.1 above.

7.3 Informal, formal and digital learning

Young people, with a particular focus on ages 16-25

- Streamline and develop work experience and work placement opportunities to increase impact
- Create and sustain relationships with KS3+ education providers
- Launch Young Archaeologists Club based at North Yorkshire Moors Railway, seeking partnership and support where possible
- Offer wider learning opportunities such as art-based adult workshops and small theatre performances
- Develop a core offer for home educators to pilot in 2025

Partnership and collaboration

- Refocus on partnership and collaboration with local community-based organisations and charities
- Explore opportunities for outreach within our local community, especially for those who face barriers to visiting us in-person

Increase access to our collection and stories

- Develop layered and multimodal station and on-board interpretation
- Expand digital engagement with the collection and wider cultural heritage

Sustainability

- Support continued growth and development whilst ensuring that delivering current and previous work is feasible
- Explore opportunities for grant support to increase reach and impact of projects.

7.4 Managing ourselves - developing staff and volunteers

We will develop a new and robust People Strategy in the year ahead, based on our aims to be a Great Place to Work, Our Learning Culture, our commitment to People Excellence and our focus on being Performance and Safety driven. Highlights will include:

- A new volunteer and People strategy
- New onboarding experiences
- Inclusive mentoring / buddying programme
- Talent development & competency based development training
- Succession planning
- Engagement – CSR & Community engagement – wider industry engagement
- Clear data analyses / precise reporting
- 2025 Quality surveys for staff and volunteers
- Trailblazer programme development with external providers
- A growing programme of staff and volunteer training through the renewed Mutual Improvement Classroom facility at Grosmont and on-line training delivery through OnTrack

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
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Part 8 FINANCIAL REVIEW

Overview

The year to February 2025 proved to be one of slow and progressive improvement, but not as much as had been planned. Trading remains very difficult, and the year saw less income growth than expected.

The Group is still seeing very challenging increases in costs and a general inability to raise income at the same pace. It becomes a constant chase of finding the income to meet the bills!

This continues to place strains on the financial position and the aim of moving back into financial sustainability becomes all the more difficult, not helped by the hugely seasonal business model. However, as stated above the year saw some positive movement in that direction.

As noted last year, the picture has changed significantly in recent years, and any return to the position enjoyed pre pandemic is not likely to be achievable. It is now very evident that the ability of the subsidiary, NYMR plc, to operate at a surplus, as it has for many years, is no longer viable, certainly in the shorter term. As a result, focus is initially on eliminating the recent deficits and achieving a position where the operation of the railway is not a financial drain. Much has been achieved towards this aim again in the year with a 56% reduction in the deficit despite lower income. The coming year is projected to see a further significant improvement.

The Group records a surplus in the year of £728,028 (2024: deficit of £476,895). The main contributor to this is high restricted income in the year against specific projects including the Mutual Improvement Class ("MIC") at Grosmont. However as noted the PLC deficit has been substantially reduced from £633,118 to £278,869, and the Trust was fortunate with another year of relatively high unrestricted legacy income.

	2024/25 Financial activities as reported on page 27	2023/24 Financial activities as reported on page 27	2024/25 Yorkshire's Magnificent Journey "YMJ"	2023/24 Yorkshire's Magnificent Journey "YMJ"	2024/25 Financial Activities excluding YMJ	2023/24 Financial Activities excluding YMJ
Income	£9,802,049	£9,638,007	£119,235	£174,153	£9,682,814	£9,463,854
Expenditure	£9,074,021	£10,114,902	£214,082	£369,332	£8,859,939	£9,745,570
Net movement in funds	£728,028	(£476,895)	(£94,847)	(£195,179)	£822,875	(£281,716)
Fixed asset additions	£773,527	£1,009,905	£nil	£46,045	£773,527	£963,860

The YMJ project completed in April 2025, with the final claim from the National Lottery Heritage Fund received. All the final expenditure and income has been reflected in these accounts. Whilst all grant income received from the project is shown as such in the financial activities statement (in this and prior years), only the non-capital elements are expensed, with the other more significant capital elements showing in fixed asset additions.

Cashflow

Net cash flow inflows totaled £133,668 in the year (2024: outflow of £792,346). The improvement being mainly due to the restricted income outlined above.

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Railway operations

The unrestricted income from the operation of the railway decreased by 7.9% or £373,205 in the year to £4,329,823, reflecting difficulties across all areas in attracting visitors. A trend seem also with many other visitor attractions in the area and nationally.

All railway operating activities are accounted for in the subsidiary company, making it easier and clearer to see the results of these activities from the subsidiary accounts. This shows that all these activities recorded a deficit in the year of £278,869 (2024: deficit of £633,118).

Other trading activities

These form the second element of our charitable income, in the form of shop sales, catering in platform outlets, on train, and formal dining services etc. Income was £3,308,234, a 1.7% increase on 2023/24 reflecting again the efforts put in to build visitor number back up. It also felt that the introduction of the annual pass has driven up secondary spend.

Fundraising Contribution

Total income from fundraising (Membership, Donations, Legacies, Grants and similar receipts) forms the other major source of the Charity's funds. Excluding those related to YMJ project these totaled £2,035,693 in the year, £541,079 up on that of the prior year of £1,494,614. The year on year increase being mainly due to the general donations increases.

Our membership of some 10,000 continue to give generously through subscriptions, donations mostly enhanced by gift aid and legacies, always a most welcome source of revenues which can be reasonably relied upon. In addition, the NYMR Foundation provides another form of regular income.

Capital Expenditure

During the course of the year £773,527 was spent on the acquisition of tangible fixed assets.

Much of the Group's capital expenditure is the long-term maintenance of its heritage assets, extending their life and making them usable on daily services for the enjoyment and education of our visitors.

Financial position at the year end

Cash and bank balances at the year-end totaled £1,023,386 (2024: £778,199), whereas bank overdraft and loans totaled £1,565,513 (2024: £1,864,438). The cash position has improved in the period due to the better trading performance as outlined above. Loans include £400,000 now due to the North Yorkshire Council (previously the LEP) has been renegotiated and no payments are now due until March 2026. This is interest free. As a result bank indebtedness remains lower now than at any point for many years.

Net assets are now £18,249,587, as compared to £17,521,559, an increase of £728,028. Within the total of net assets, £19,394,254 (2024: £19,260,558) is represented by designated funds, deficit of £3,242,051 (2024: deficit of £3,458,895) represented by general funds and £1,240,504 (2024: £863,016) is contained within restricted funds (including endowment funds). Minority interests remain unchanged at £856,880.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
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Reserves

The Charity is in many ways unusual in that it has a collection of very high maintenance heritage assets, which need to be available to operate the railway and attract visitors.

This valuable, unique, and irreplaceable collection is very (and increasingly) expensive to maintain and operate. Historically any surplus from the operation of the railway (as reflected in the results of the subsidiary NYMR plc) was fully utilised, together with any other fundraising income from the Charity, to cover this long term maintenance burden. Any other major projects or requirements not covered by this model, like the YMJ project, were normally funded through restricted appeals and grant funding.

This position has made the highly desirable building of reserves exceptionally difficult, and therefore the Charity, in common with many others in its sector, holds no free reserves. At the year-end, free reserves were in a deficit position of £3,242,051 (2024: £3,458,895).

Given the change in the business model post the pandemic period, significant work is on-going to reposition the charity and its fundraising to build more financial strength and resilience. However, it is acknowledged that this is likely to be a long process.

Going concern

The strong seasonal nature of the majority of the Group's trading activities means that in the period surrounding the accounting year-end, the Group relies on the facilities of its overdraft and management of available funds to maintain cash flow. With a strong Balance Sheet and the ongoing support of the membership, workforce, bank, other funders and wider community, this does not normally pose any financial threat to the Group's ability to continue trading.

The Group continues to be challenged by significantly increasing costs against a background building income. Delivering an operating surplus from the railway operation is still proving very difficult and whilst the position has improved again from 2024, the 2025 year has as noted still produced a deficit. This position is constantly being reviewed and management actions taken to progressively move to breakeven and back into surplus.

Recognising the challenges and uncertainties that the railway faces, the Trustees believe that with continued support from the bank, the actions already implemented, and continued scrutiny by the Trustee Board, the Group and parent charitable company will continue as a going concern. The Trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

Part 9 SUMMARY

Whilst we did not achieve what we had hoped to in 2024-2025, the resilience of our staff and volunteers, their determination to make the charity a success, continue to shine through and give real hope that we can continue to make slow but steady improvements in our financial position.

In the coming year we will continue to actively pursue diversification from our core offer, remembering always that at our heart we are an historic and socially significant railway. Our visitors expect more than just a train ride and if we can inform, educate and entertain our visitors with a value-for-money offer, they will keep coming back. Success for the charity will see:

- Increased visitor numbers, with some coming for a visit other than a simple train ride.
- A more sustainable financial situation for the charity with a clear vision of how reserves can start to be built.
- A robust plan for our estate, identifying some of those opportunities for diversifying our offer.

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TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
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- A clear and deliverable plan for carriage and locomotive availability.
- A transition away from a dependence on paid staff towards greater use of volunteers where this is achievable: we need to change the demographic of our existing volunteer base to be both more varied in age and more diverse to reflect the communities on whom we draw.
- Reduced churn in our workforce, both volunteer and paid, reflecting greater diversity and a higher level of satisfaction.
- Look for partnership opportunities both in terms of operating and diversification: working with, for example, hoteliers on partnerships in group bookings or continuing our successful partnership with the owners of the NER Railcar
- Rebuild our partnerships with LNERCA, NELPG and Lambton Trust etc for mutual benefit.

Disclosure of information to auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable group'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.

The auditor, BHP LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

In approving the Trustees' Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Signer ID: W5Z20FYGEQ...
Mr J Swift

Date: 17/07/2025 GMT

NORTH YORKSHIRE MOORS RAILWAY TRUST
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 28 FEBRUARY 2025

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) including the Strategic 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Signer ID: WSZ20FYGEQ...
Mr J Swift

Date: 17/07/2025 GMT

NORTH YORKSHIRE MOORS RAILWAY TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORKSHIRE MOORS RAILWAY TRUST

We have audited the financial statements of North Yorkshire Moors Railway Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 28 February 2025, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including 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 28 February 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 Companies Act 2006.

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 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 and 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.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORKSHIRE MOORS RAILWAY TRUST
(CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORKSHIRE MOORS RAILWAY TRUST
(CONTINUED)

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety legislation and employment law. In addition to this, we specifically reviewed compliance with railway safety standards and ensured the railway continued to hold the necessary certification required to operate the railway;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit of the group and parent charitable company.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORKSHIRE MOORS RAILWAY TRUST
(CONTINUED)

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Signer ID: CRZCVPKXXZ...

Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants
Statutory Auditor
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: 18/07/2025 GMT

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2025

		Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
	Note					
Income from:						
Donations and legacies:	4					
Yorkshire's Magnificent journey donations and grants		-	119,235	-	119,235	174,153
Donations, grants and similar income		-	979,787	1,055,906	2,035,693	1,494,614
Operation of railway	5	-	-	4,329,823	4,329,823	4,703,028
Subsidiary railway activities	6	-	-	3,308,234	3,308,234	3,253,720
Investment income and interest	7	-	-	9,064	9,064	12,492
Total income		-	1,099,022	8,703,027	9,802,049	9,638,007
Expenditure on:						
Raising funds:	8					
Costs of raising funds		-	11,151	326,664	337,815	346,112
Other railway activities		-	-	1,914,102	1,914,102	2,158,521
Charitable activities:						
Net release of deferred maintenance provision		-	-	40,264	40,264	9,720
Operation of railway		2,416	244,096	6,535,328	6,781,840	7,600,549
Total expenditure		2,416	255,247	8,816,358	9,074,021	10,114,902
Net (expenditure)/income		(2,416)	843,775	(113,331)	728,028	(476,895)
Transfers between funds	26	-	(463,871)	463,871	-	-
Net movement in funds		(2,416)	379,904	350,540	728,028	(476,895)

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Note					
Reconciliation of funds:					
Total funds brought forward	58,902	804,114	16,658,543	17,521,559	17,998,454
Net movement in funds	(2,416)	379,904	350,540	728,028	(476,895)
Total funds carried forward	56,486	1,184,018	17,009,083	18,249,587	17,521,559

The Consolidated Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 34 to 66 form part of these financial statements.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01036704

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2025

			28 February 2025 £	29 February 2024 £
	Note			
Fixed assets				
Intangible assets	16		26,679	22,554
Tangible assets	17		19,671,313	19,544,158
Heritage assets			-	-
			19,697,992	19,566,712
Current assets				
Stocks	19	373,033	294,107	
Debtors	20	527,018	674,483	
Cash at bank and in hand		1,023,386	778,199	
		1,923,437	1,746,789	
Current liabilities				
Creditors: amounts falling due within one year	21	(2,033,710)	(2,457,691)	
Net current liabilities			(110,273)	(710,902)
Total assets less current liabilities			19,587,719	18,855,810
Creditors: amounts falling due after more than one year	23	(1,071,728)	(1,108,111)	
Provisions for liabilities		(266,404)	(226,140)	
Total net assets			18,249,587	17,521,559

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01036704

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2025

			28 February 2025	29 February 2024
	Note		£	£
Charity funds				
Endowment funds	26		56,486	58,902
Restricted funds	26		1,184,018	804,114
Unrestricted funds				
Designated funds	26	19,394,254		19,260,558
General funds	26	(3,242,051)		(3,458,895)
Total unrestricted funds	26		16,152,203	15,801,663
Total funds attributable to the parent charity			17,392,707	16,664,679
Non-controlling interests			856,880	856,880
Total funds			18,249,587	17,521,559

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Signer ID: WSZ20FYGEQ...

Mr J Swift

Trustee

Date: 17/07/2025 GMT

The notes on pages 34 to 66 form part of these financial statements.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01036704

COMPANY BALANCE SHEET
AS AT 28 FEBRUARY 2025

		28 February 2025 £	29 February 2024 £
	Note		
Fixed assets			
Intangible assets	16	26,679	22,554
Tangible assets	17	19,671,313	19,544,158
Heritage assets		-	-
Investments	18	50,000	50,000
		19,747,992	19,616,712
Current assets			
Debtors	20	245,313	334,039
Cash at bank and in hand		991,250	678,523
		1,236,563	1,012,562
Current liabilities			
Creditors: amounts falling due within one year	21	(1,423,966)	(1,939,199)
Net current liabilities		(187,403)	(926,637)
Total assets less current liabilities		19,560,589	18,690,075
Creditors: amounts falling due after more than one year	23	(671,728)	(808,111)
Total net assets		18,888,861	17,881,964

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2025

	Note	28 February 2025 £	29 February 2024 £
Charity funds			
Endowment funds	26	56,486	58,902
Restricted funds	26	1,184,018	804,114
Unrestricted funds			
Designated funds	26	19,394,254	19,260,558
General funds	26	(1,745,897)	(2,241,610)
Total unrestricted funds	26	17,648,357	17,018,948
Total funds		18,888,861	17,881,964

The Company's net movement in funds for the year was £2,168,320 (2024 - £1,486,214).

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Signer ID: WSZ20FYGEQ...
Mr J Swift
Trustee
Date: 17/07/2025 GMT

The notes on pages 34 to 66 form part of these financial statements.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	28	1,392,879	521,154
Cash flows from investing activities			
Bank interest and rent receivable		9,064	12,492
Proceeds from the sale of tangible fixed assets		-	300
Purchase of intangible assets		(4,125)	(22,554)
Purchase of tangible fixed assets		(773,527)	(1,009,905)
Interest paid		(80,179)	(108,545)
Net cash used in investing activities		(848,767)	(1,128,212)
Cash flows from financing activities			
Cash inflows from new borrowing		-	238,050
Repayments of bank loans		(410,444)	(423,338)
Net cash used in financing activities		(410,444)	(185,288)
Change in cash and cash equivalents in the year		133,668	(792,346)
Cash and cash equivalents at the beginning of the year		700,518	1,492,864
Cash and cash equivalents at the end of the year	29	834,186	700,518

The notes on pages 34 to 66 form part of these financial statements

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

1. General information

North Yorkshire Moors Railway Trust is a limited company (company number 01036704). The registered office is Pickering Station, Pickering, North Yorkshire, YO18 7AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

North Yorkshire Moors Railway Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, unless otherwise stated in the relevant accounting policy. 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 Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 7 of FRS102 and has not presented its own Statement of Cash Flows in these financial statements

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Group has achieved a surplus of £728,023 for the year ended 28 February 2025, of which, after appropriate transfers of funds, £350,540 was unrestricted, however in common with many others in its sector has free reserve deficits of £3,242,051.

As noted in the Trustees' Report, the Group continues to be challenged by significantly increasing costs against a background building income. Delivering an operating surplus from the railway operation is still proving very difficult and whilst the position has again improved from 2024 the 2025 year has as noted still produced a deficit. Actions in recent months have increased confidence that it is possible to get nearer to breakeven in the new year, and this is reflected in the latest forecasts.

NYMR relies on its existing bank facilities and cash resources to meet its day to day working capital requirements. It also enjoys an excellent and very supportive relationship with its bankers, Santander, who have proactively assisted in easing the financial strain. An example of this is the restructuring of the remaining part of the loans supported by the Coronavirus Business Interruption Scheme (CBILS) in the summer of 2024, with new facilities now in place very significantly reducing cash outflows over the next few years. Current forecasts indicate that the NYMR expects to be able to operate within these facilities for the foreseeable future. Accordingly, the Trustees believe it is appropriate to prepare the financial statements on the going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.2 Going concern (continued)

However, despite this the Trustees recognise that there is still some element of uncertainty, and the trading climate remains challenging, although much improved. Constant work is focussed on seeking new operating income opportunities and other funding options, but these take time to reap benefits. Visitor engagement and feedback remains very strong, but since the end of the financial year constraints on operations due to fire risk and price resistance from visitors has challenged expectations. Plans are now in place to protect income for the new financial year. The Trustees feel that they have good reason to believe that the position will continue to improve, albeit slowly.

Whilst the Trustees recognise the challenges and uncertainties that the railway faces, the Trustees believe that with continued support from the bank, the actions already implemented detailed above, and continued scrutiny by the Trustee Board, the Group and parent charitable company will continue as a going concern. The Trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other incoming resources. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Group's accounting policies.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.3 Income (continued)

Life memberships are accounted for in the year of receipt. Three year memberships are deferred and allocated over the period of membership.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Report of the Trust Board.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Group which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Expenditure on charitable activities include those costs incurred in the operation of the Railway.

Governance costs include those incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Assets under construction are not amortised.

Amortisation is provided on the following bases:

Whitby Project	-	10 years straight line
Safety Certificates	-	22 months straight line
Operator's Licence	-	10 years straight line
Other intangibles	-	10 years straight line

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Track, land and buildings	-	2% to 33% reducing balance
Rolling stock, plant and office equipment	-	2% to 10% both reducing balance and straight line
Motor vehicles	-	25% reducing balance
Assets under construction	-	Not depreciated

2. Accounting policies (continued)

2.9 Heritage assets

The Trust owns numerous assets of a heritage nature. The majority of major items are also used operationally in the Trust's activities and as such are capitalised at cost within the ordinary tangible fixed assets of the Trust. There are a large number of small items, both around the Railway and held in the archives at Pickering, which are logged on the Archive Register. The majority have been either donated to the Railway or acquired as part of other assets such as the land and buildings themselves. At this stage, no valuations have been undertaken on the register but the Archivist is working to value these in due course. However, the directors do not believe that these items will have any significant value and therefore no value is attributed to Heritage Assets in these accounts.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

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

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Accounting policies (continued)

2.15 Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.16 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.19 Employee benefits

When employees have rendered service to the group, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

2. Accounting policies (continued)

2.20 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds which must be held permanently by the Trust.

3. Critical accounting estimates and areas of judgment

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts 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. The items in the financial statements where these judgements, estimates and assumptions have been made include:

Critical accounting estimates and assumptions:

Useful economic lives of fixed assets

The trustees have used their judgement in estimating the useful economic lives (UELs) of assets. UELs have been estimated based on management's knowledge of the assets.

Provisions

These financial statements include provisions for liabilities as at 28 February 2025 that have arisen as a result of a past event, and that are judged probable to materialise at a future date. Where precise factual valuations of the liability are not available, judgement has been used to estimate the size and probability of the liability. Specifically, these provisions include the deferred maintenance provision for the upkeep of the locomotives and carriages.

Where the valuations cannot be measured reliably, a contingent liability has been included.

NORTH YORKSHIRE MOORS RAILWAY TRUST
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FOR THE YEAR ENDED 28 FEBRUARY 2025

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	629,787	142,071	771,858	431,131
Legacies	-	515,953	515,953	571,612
Memberships	-	147,248	147,248	174,329
Other	-	-	-	110
Grants				
Arts Council England National Portfolio Grant	-	250,000	250,000	250,000
Other grants	350,000	634	350,634	67,432
	979,787	1,055,906	2,035,693	1,494,614
Yorkshire's Magnificent Journey donations	29,251	-	29,251	27,518
Yorkshire's Magnificent Journey - National Lottery Heritage Fund grant	89,984	-	89,984	146,635
	1,099,022	1,055,906	2,154,928	1,668,767
Total 2024	423,837	1,244,930	1,668,767	

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

5. Income from operation of railway

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Traffic receipts	3,734,775	3,734,775	3,925,425
Special events	595,048	595,048	777,603
	4,329,823	4,329,823	4,703,028
Total 2024	4,703,028	4,703,028	

All income in the previous year was unrestricted.

6. Other railway activities

Income from non charitable trading activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Footplate experience and sundry income	-	542,786	542,786	402,972
Fundraising and 900 club	-	6,456	6,456	9,636
Shop sales	-	614,818	614,818	644,709
Catering	-	863,458	863,458	896,515
Diner	-	1,158,808	1,158,808	1,157,041
Car park receipts	-	78,533	78,533	87,997
Oilers	-	43,375	43,375	54,850
	-	3,308,234	3,308,234	3,253,720
Total 2024	13,763	3,239,957	3,253,720	

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FOR THE YEAR ENDED 28 FEBRUARY 2025

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rent received	5,492	5,492	5,550
Bank interest received	3,572	3,572	6,942
	9,064	9,064	12,492
Total 2024	12,492	12,492	

All income in the previous year was unrestricted.

8. Expenditure on raising funds

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Printing, postage and stationery	-	45,779	45,779	45,804
Moors Line	-	35,629	35,629	29,317
Professional fees	-	217,761	217,761	218,568
Station and area groups (excl maintenance)	11,151	-	11,151	22,799
Governance costs (see note 10)	-	27,494	27,494	29,624
	11,151	326,663	337,814	346,112
Total 2024	22,799	323,313	346,112	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

8. Expenditure on raising funds (continued)

Other railway activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Shops	-	307,897	307,897	295,190
Catering	-	248,901	248,901	263,458
Diner	-	165,049	165,049	202,679
Oilers	-	2,738	2,738	9,146
Support costs (see note 11)	-	1,189,518	1,189,518	1,388,048
	-	1,914,103	1,914,103	2,158,521
Total 2024	1,000	2,157,521	2,158,521	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

9. Operation of the Railway

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Maintenance of track, land, buildings and rolling stock	630,537	-	630,537	730,395
Coal, oil, lubricants etc	775,449	-	775,449	845,299
Hire of rolling stock	417,909	-	417,909	459,941
Operating costs	80,394	-	80,394	79,087
Cleaning materials	84,138	-	84,138	101,088
Wages and salaries	2,519,421	-	2,519,421	2,747,280
Water	47,683	-	47,683	33,057
Depreciation and amortisation	646,372	-	646,372	769,666
Support costs (see note 11)	-	1,579,937	1,579,937	1,834,736
Net release of deferred maintenance provision	40,264	-	40,264	9,720
	5,242,167	1,579,937	6,822,104	7,610,269
Total 2024	5,775,533	1,834,736	7,610,269	

10. Governance costs

	28 February 2025 £	29 February 2024 £
Audit fees	38,795	36,950
Other expenses	6,335	10,309
	45,130	47,259

£27,494 (2024: £29,624) of governance costs have been included within the costs of raising funds (note 8).
£17,636 (2024: £17,635) of governance costs have been allocated to other railway activity support costs (note 11).

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

11. Support costs

	Other railway activities 2025 £	Railway operation 2025 £	Total funds 2025 £	Total funds 2024 £
Wages and salaries	361,005	541,507	902,512	1,198,384
Telephone	12,808	19,211	32,019	27,095
Electricity and gas	139,539	209,309	348,848	368,172
Rent, rates and insurance	102,001	153,001	255,002	225,430
Printing, stationery and postage	19,341	29,011	48,352	36,907
Marketing	165,027	247,540	412,567	496,576
Legal and professional	58,343	61,060	119,403	135,279
Motor expenses	-	47,740	47,740	47,772
Leasing charges	2,920	1,946	4,866	7,704
Bank charges and interest	153,696	32,208	185,904	177,557
Other expenses	77,397	116,098	193,495	206,363
YMJ support costs	77,014	77,014	154,028	201,790
Train of Thought running costs	-	13,611	13,611	28,580
Other Plc support costs	20,427	30,640	51,067	65,175
	1,189,518	1,579,896	2,769,414	3,222,784
Total 2024	1,388,048	1,834,736	3,222,784	

12. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Group's annual accounts	32,495	30,950
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	6,300	6,000

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FOR THE YEAR ENDED 28 FEBRUARY 2025

13. Net income/(expenditure)

This is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	646,372	738,122
Amortisation of intangible fixed assets	-	31,544
Auditor's remuneration - audit	38,795	30,950
Hire of rolling stock	382,030	459,941
Operating lease rentals - track, land and buildings	49,884	41,925
Operating lease rentals - rolling stock, plant, office equipment etc	4,866	7,704

14. Staff costs

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	3,025,524	3,568,511	73,291	255,897
Social security costs	310,903	278,870	6,395	10,395
Contribution to defined contribution pension schemes	85,506	98,283	1,992	2,519
	3,421,933	3,945,664	81,678	268,811

During the year, termination costs totalling £13,000 (2024: £190,253) were provided for 3 (2024: 16) individuals. These costs have since been settled in full after the balance sheet date.

During the year labour costs totalling £63,269 (2024: £78,213) were capitalised and have therefore not been included in total staff costs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

14. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	Group 2025 No.	Group 2024 No.
Manufacturing	2	2
Shops and catering	61	57
Administration	17	19
Railway operations and maintenance	60	72
	140	150

Staff numbers are based on the number of full and part time employees in each department. Comparatives to prior years may therefore be as a result of changes to the mix of full and part time staff rather than the number of paid positions.

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	-	2
In the band £80,001 - £90,000	1	-

The key management personnel comprise the Executive Directors of NYMR Plc. The total employee benefits, including Employers' pension and National Insurance, of the key management personnel of the group and parent charitable company were £246,711 (2024: £366,464).

15. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 28 February 2025, no expenses were reimbursed or paid directly to Trustees (2024: £nil).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

16. Intangible assets

Group and Company

	Whitby Project £	Operator's Licence £	Other intangibles £	Safety Certificates £	Total £
Cost					
At 1 March 2024	378,534	51,517	22,554	7,900	460,505
Additions	-	-	4,125	-	4,125
At 28 February 2025	378,534	51,517	26,679	7,900	464,630
Amortisation					
At 1 March 2024	378,534	51,517	-	7,900	437,951
At 28 February 2025	378,534	51,517	-	7,900	437,951
Net book value					
At 28 February 2025	-	-	26,679	-	26,679
At 29 February 2024	-	-	22,554	-	22,554

Other intangibles were under the course of construction and have not been amortised.

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NOTES TO THE FINANCIAL STATEMENTS
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17. Tangible fixed assets

Group and Company

	Track, land and buildings £	Rolling stock, plant and office equipment £	Assets under construction £	Assets under construction £	Total £
<i>Cost or valuation</i>					
At 1 March 2024	19,306,702	9,332,985	168,393	247,252	29,055,332
Additions	77,500	455,932	15,000	225,095	773,527
At 28 February 2025	19,384,202	9,788,917	183,393	472,347	29,828,859
<i>Depreciation</i>					
At 1 March 2024	3,893,435	5,497,490	120,249	-	9,511,174
Charge for the year	343,401	287,452	15,519	-	646,372
At 28 February 2025	4,236,836	5,784,942	135,768	-	10,157,546
<i>Net book value</i>					
At 28 February 2025	15,147,366	4,003,975	47,625	472,347	19,671,313
At 29 February 2024	15,413,267	3,835,495	48,144	247,252	19,544,158

Included in track, land and buildings is freehold land with a carrying value of £329,850 (2024: £329,850) and is not depreciated.

All property and assets of the Trust (other than the rolling stock required in the usual course of business of the Trust) are pledged as security for the bank loans.

Under the terms of the National Lottery Heritage Fund grants programmes (historic and current) secondary legal charges have been granted over the properties at Pickering Station, the Volunteer Centre at Stape, and the Carriage Care Facility at Pickering.

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18. Fixed asset investments

		Investments in subsidiary companies £
Company		
Cost or valuation		
At 1 March 2024		50,000
At 28 February 2025		50,000
Net book value		
At 28 February 2025		50,000
At 29 February 2024		50,000

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name		Company number	Registered office or principal place of business	Principal activity	Class of shares
NYMR Plc		02490244	Pickering Station, Pickering, North Yorkshire, YO18 7AJ	Railway operations	Ordinary
Holding	Included in consolidation				
100%	Yes				

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £	Net liabilities £
NYMR Plc	7,610,427	(7,889,296)	(278,869)	(589,274)

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19. Stocks

	Group 28 February 2025 £	Group 29 February 2024 £
Civil engineering, fuel and maintenance	141,031	116,934
Goods for resale	133,892	131,074
Other	98,110	46,099
	373,033	294,107

20. Debtors

	Group 28 February 2025 £	Group 29 February 2024 £	Company 28 February 2025 £	Company 29 February 2024 £
Trade debtors	29,716	23,433	193	370
Other debtors	118,943	189,813	23,230	70,352
Prepayments and accrued income	378,359	461,237	221,890	263,317
	527,018	674,483	245,313	334,039

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21. Creditors: Amounts falling due within one year

	Group 28 February 2025 £	Group 29 February 2024 £	Company 28 February 2025 £	Company 29 February 2024 £
Bank overdrafts	189,200	77,681	189,200	77,681
Bank loans	211,967	340,596	211,967	340,596
Other loans	92,618	338,050	92,618	238,050
Trade creditors	363,065	380,986	126,804	71,331
Amounts owed to group undertakings	-	-	690,053	1,115,914
Other taxation and social security	58,423	59,955	-	-
Other creditors	18,429	15,065	-	-
Accruals and deferred income	1,100,008	1,245,358	113,324	95,627
	2,033,710	2,457,691	1,423,966	1,939,199

22. Deferred income

	Group 28 February 2025 £	Group 29 February 2024 £	Company 28 February 2025 £	Company 29 February 2024 £
Balance at 1 March 2024	774,389	842,395	78,162	85,776
Released to statement of financial activities	(774,389)	(842,395)	(78,162)	(85,776)
Amount deferred in the period	840,255	774,389	63,125	78,162
Balance at 28 February 2025	840,255	774,389	63,125	78,162
	Group 28 February 2025 £	Group 29 February 2024 £	Company 28 February 2025 £	Company 29 February 2024 £
Due within one year	840,255	774,389	63,125	78,162
Due after one year	-	-	-	-
	840,255	774,389	63,125	78,162

Amounts included in deferred income relate to advanced ticket sales, membership to the railway and amounts pre paid on gift cards.

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23. Creditors: Amounts falling due after more than one year

	Group 28 February 2025 £	Group 29 February 2024 £	Company 28 February 2025 £	Company 29 February 2024 £
Bank loans	671,728	808,111	671,728	808,111
Other loans	400,000	300,000	-	-
	1,071,728	1,108,111	671,728	808,111

Included within the above are amounts falling due as follows:

	Group 28 February 2025 £	Group 29 February 2024 £	Company 28 February 2025 £	Company 29 February 2024 £
<i>Between one and two years</i>				
Bank loans	109,385	339,722	109,385	339,722
Other loans	400,000	100,000	-	-
<i>Between two and five years</i>				
Bank loans	437,540	468,389	437,540	468,389
Other loans	-	200,000	-	-
<i>Over five years</i>				
Bank loans	124,803	-	124,803	-

The bank loans are secured by way of a floating charge on all the undertakings and all property and assets of the Trust (other than the rolling stock required in the usual course of business of the Trust). A chattel mortgage has been issued over Engine 80135. In addition, there are first legal charges over the stations at Grosmont, Pickering, Levisham and Goathland, and a first legal charge over Newbridge Permanent Way Yard. A guarantee has been granted by NYMR Plc to the value of £2,500,000 (2024: £2,500,000).

Under the terms of the National Lottery Heritage Fund grants programmes (historic and current) secondary legal charges have been granted over the properties at Pickering Station, the newly acquired Volunteer Centre at Stape, and the 'in build' Carriage Care Facility at Pickering, in favour of the Trustees of the National Lottery Heritage Fund, as security for any amount(s) that could become payable to the National Lottery Heritage Fund.

Two bank loans are in place which total £883,695 (2024: £1,148,707) and are repayable by monthly instalments by July 2039 (commencing in July 2024) with an interest rate of 4% above the base rate. In addition, the company enjoys a £1,350,000 overdraft facility, which was in use at the year end to the extent of £189,200 (2024: £77,681).

NOTES TO THE FINANCIAL STATEMENTS
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23. Creditors: Amounts falling due after more than one year (continued)

There are two other loans. The first is a concessionary interest free loan which is not secured with £400,000 (2024: £400,000) outstanding at the balance sheet date. The other is an interest free loan from a Trustee which is not secured. At the balance sheet date amounts totalling £92,618 (2023: £238,050) were owed in respect of this loan.

24. Deferred maintenance provision

Group and Company

	Deferred maintenance £
At 1 March 2024	226,140
Additions	40,264
	<u>266,404</u>

This provision represents the financial obligation that may legally exist from the NYMR to third party owners of vehicles operated on the NYMR to restore or maintain those vehicles to a defined standard.

The costs provided for are the known incremental costs of materials or contractors to fulfil any obligation at 28 February 2025. Labour and related costs are not included as these are already expensed, neither is ongoing day to day minor running maintenance.

A small fund is being built up for Lambton No.29 and DMU Daisy based on mileage as it is currently unclear if this may crystallise.

There are no provisions within the charitable company itself.

25. Minority interest

The minority interest represents the 'A' ordinary shares of £1 each issued to the public as at 28 February 2025 in NYMR Plc. These shares do not entitle the holder to a dividend and on a winding up of the company they would be entitled to no more than the nominal value of the shares held.

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26. Statement of funds

Statement of funds - current year

	Balance at 1 March 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2025 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Designated tangible fixed asset funds	19,238,004	-	(643,956)	773,527	19,367,575
Designated intangible fixed asset funds	22,554	-	-	4,125	26,679
	<u>19,260,558</u>	<u>-</u>	<u>(643,956)</u>	<u>777,652</u>	<u>19,394,254</u>
<i>General funds</i>					
General funds	(2,241,610)	1,092,600	(283,106)	(313,781)	(1,745,897)
NYMR Plc funds	(1,217,285)	7,610,427	(7,889,296)	-	(1,496,154)
Minority interest	856,880	-	-	-	856,880
	<u>(2,602,015)</u>	<u>8,703,027</u>	<u>(8,172,402)</u>	<u>(313,781)</u>	<u>(2,385,171)</u>
<i>Total Unrestricted funds</i>	<u>16,658,543</u>	<u>8,703,027</u>	<u>(8,816,358)</u>	<u>463,871</u>	<u>17,009,083</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

26. Statement of funds (continued)

	Balance at 1 March 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2025 £
<i>Endowment funds</i>					
Locomotive 3672 - Dame Vera Lynn	27,771	-	(1,111)	-	26,660
Locomotive 30926 - Repton	31,131	-	(1,305)	-	29,826
	58,902	-	(2,416)	-	56,486
<i>Restricted funds</i>					
Restricted Fund - Other	187,962	304,636	(41,165)	(186,600)	264,833
Mutual Improvement Classroom	-	576,250	-	(225,095)	351,155
Bridge & Wheels Appeal - Loco 80135	180,733	3,818	-	(66,931)	117,620
Loco 3672 Dame Vera Lynn Appeal	100,567	36,578	-	-	137,145
The Foundation	87,600	58,505	-	(80,092)	66,013
Yorkshire's Magnificent Journey - Capital	247,252	-	-	-	247,252
Yorkshire's Magnificent Journey - Revenue	-	119,235	(214,082)	94,847	-
	804,114	1,099,022	(255,247)	(463,871)	1,184,018
<i>Total of funds</i>	17,521,559	9,802,049	(9,074,021)	-	18,249,587

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NOTES TO THE FINANCIAL STATEMENTS
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26. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2024 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Designated tangible fixed asset funds	18,981,453	-	(733,611)	990,162	19,238,004
Designated intangible fixed asset funds	31,544	-	(31,544)	22,554	22,554
	<u>19,012,997</u>	<u>-</u>	<u>(765,155)</u>	<u>1,012,716</u>	<u>19,260,558</u>
<i>General funds</i>					
General funds	(2,311,100)	1,301,716	(402,284)	(829,942)	(2,241,610)
NYMR Plc funds	(584,167)	7,898,691	(8,531,809)	-	(1,217,285)
Minority interest	856,880	-	-	-	856,880
	<u>(2,038,387)</u>	<u>9,200,407</u>	<u>(8,934,093)</u>	<u>(829,942)</u>	<u>(2,602,015)</u>
<i>Total Unrestricted funds</i>	<u>16,974,610</u>	<u>9,200,407</u>	<u>(9,699,248)</u>	<u>182,774</u>	<u>16,658,543</u>

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NOTES TO THE FINANCIAL STATEMENTS
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26. Statement of funds (continued)

	Balance at 1 March 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2024 £
<i>Endowment funds</i>					
Locomotive 3672 - Dame Vera Lynn	29,468	-	(1,697)	-	27,771
Locomotive 30926 - Repton	33,945	-	(2,814)	-	31,131
	<u>63,413</u>	<u>-</u>	<u>(4,511)</u>	<u>-</u>	<u>58,902</u>
<i>Restricted funds</i>					
Restricted Fund - Other	191,276	133,826	(40,400)	(96,740)	187,962
Bridge & Wheels Appeal - Loco 80135	298,544	7,069	-	(124,880)	180,733
Loco 3672 Dame Vera Lynn Appeal	129,097	61,186	(1,411)	(88,305)	100,567
The Foundation	109,855	61,366	-	(83,621)	87,600
Yorkshire's Magnificent Journey - Capital	231,659	-	-	15,593	247,252
Yorkshire's Magnificent Journey - Revenue	-	174,153	(369,332)	195,179	-
	<u>960,431</u>	<u>437,600</u>	<u>(411,143)</u>	<u>(182,774)</u>	<u>804,114</u>
<i>Total of funds</i>	<u>17,998,454</u>	<u>9,638,007</u>	<u>(10,114,902)</u>	<u>-</u>	<u>17,521,559</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

Descriptions of funds

Designated funds

Designated funds represent the group's unrestricted fixed assets, to enable greater visibility of the charity's free reserves position.

Endowment funds

The endowment funds represent two steam locomotives donated to the Trust. As a condition of the gift the locomotives have to be used solely for the conduct of activities which promote the Trust's charitable and educational purposes. In addition, should the Trust cease to be a charity it must immediately transfer the locomotives to another registered charity whose purpose include educating the public regarding historical railroads. Depreciation of £2,416 (2024: £4,511) has been charged on these assets in the year.

Restricted funds

Restricted funds hold donations and other income received for specific purposes. The balance represents amounts which had not been allocated or consumed at the year end. Funds received and expenses on capital assets are written off over the life of the asset, the balance representing that part of the funding which refers to the remaining book life of the asset concerned. Where such sums are received against expenditure written off in the SOFA when incurred, the income is similarly treated.

Restricted funds information

The Mutual Improvement Classroom fund represents monies received towards the construction of this new building.

Bridge and Wheels appeal

The Bridge aspect of this appeal with regards to Bridge 30 was completed in May 2010. The Wheels element of the appeal, is to fund the overhaul of locomotive 80135, one of the stalwarts of NYMR.

Loco 3672 Dame Vera Lynn appeal is monies received towards the restoration of the locomotive.

The Foundation appeal is restricted generally to infrastructure work or specific appeals for named subjects.

Yorkshire's Magnificent Journey Capital fund represents grants which have been received in relation to capital projects.

Yorkshire's Magnificent Journey Revenue fund represents monies received in relation to running and operating the specific project.

Other restricted funds include amounts received in relation to Class 4 Locomotives, a fencing appeal, the restoration of Locomotive 75029 and other donations received in relation to small scale projects.

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

Transfers

As permitted by the Statement of Recommended Practice (SORP) the Trustees can elect to transfer restricted capital funds to one heading within designated funds once the terms of the restriction have been satisfied. In most cases this is where the asset has been purchased.

Where restricted capital funds have ongoing restrictions over them, the associated projects are yet to be completed or the appeals are still open for further income the funds have not been transferred. Further explanation of some of these larger projects is given below.

The same policy has been applied to designated funds whereby balances, on funds for which the purpose of the designation has been met, have been transferred to one separate assets purchased fund.

Transfers made from unrestricted to restricted funds represent contributions made by the Trust to the Yorkshire's Magnificent Journey capital project. The total transferred in relation to this was £94,847.

Total transfers have been made from restricted funds to designated funds of £558,718 which represents capital projects which have finished in the year and the restriction regarding the grant funding has therefore been satisfied. Details of these transfers are included in the restricted funds analysis on page 57.

A further transfer has been made from unrestricted to designated representing the movement in unrestricted capital additions in the year and amounted to £218,934.

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 28 February 2025 £	Restricted funds 28 February 2025 £	Unrestricted funds 28 February 2025 £	Total funds 28 February 2025 £
Tangible fixed assets	56,486	247,252	19,367,575	19,671,313
Intangible fixed assets	-	-	26,679	26,679
Current assets	-	936,766	986,671	1,923,437
Creditors due within one year	-	-	(2,033,710)	(2,033,710)
Creditors due in more than one year	-	-	(1,071,728)	(1,071,728)
Provisions for liabilities and charges	-	-	(266,404)	(266,404)
Total	56,486	1,184,018	17,009,083	18,249,587

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

27. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds	Restricted funds	Unrestricted funds	Total funds
	29 February 2024	29 February 2024	29 February 2024	29 February 2024
	£	£	£	£
Tangible fixed assets	58,902	247,252	19,238,004	19,544,158
Intangible fixed assets	-	-	22,554	22,554
Current assets	-	556,862	1,189,927	1,746,789
Creditors due within one year	-	-	(2,457,691)	(2,457,691)
Creditors due in more than one year	-	-	(1,108,111)	(1,108,111)
Provisions for liabilities and charges	-	-	(226,140)	(226,140)
Total	58,902	804,114	16,658,543	17,521,559

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

28. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 28 February 2025 £	Group 29 February 2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	728,028	(476,895)
<i>Adjustments for:</i>		
Depreciation charges	646,372	738,122
Amortisation charges	-	31,544
Bank interest and rent receivable	(9,064)	(12,492)
Loss on the sale of fixed assets	-	3,849
(Increase)/decrease in stocks	(78,926)	99,950
Decrease/(increase) in debtors	147,465	(60,485)
(Decrease)/increase in creditors	(161,439)	79,296
Increase in deferred maintenance provision	40,264	9,720
Interest paid	80,179	108,545
<i>Net cash provided by operating activities</i>	1,392,879	521,154

29. Analysis of cash and cash equivalents

	Group 28 February 2025 £	Group 29 February 2024 £
Cash in hand	1,023,386	778,199
Overdraft facility repayable on demand	(189,200)	(77,681)
<i>Total cash and cash equivalents</i>	834,186	700,518

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

30. Analysis of changes in net debt

	At 1 March 2024	Cash flows	Other non- cash changes	At 28 February 2025
	£	£	£	£
Cash at bank and in hand	778,199	245,187	-	1,023,386
Bank overdrafts repayable on demand	(77,681)	(111,519)	-	(189,200)
Debt due within 1 year	(678,646)	274,061	100,000	(304,585)
Debt due after 1 year	(1,108,111)	136,383	(100,000)	(1,071,728)
	<u>(1,086,239)</u>	<u>544,112</u>	<u>-</u>	<u>(542,127)</u>

31. Contingent liabilities

As part of operating as a heritage railway, the group operates a number of locomotives and carriages on the railway which are owned by third parties. Through their usage, there is a risk that these assets may become damaged to such an extent that significant repairs are required in order to return the asset to operational use. However, an accurate assessment of the costs and extent of work required is not achievable until the repairs are undertaken.

The Trustees are not aware of any circumstances whereby significant repairs are being undertaken and the extent of work is measurable at the balance sheet date. As a result of this, no provision has been included for this work on the locomotives and carriages owned by third parties other than those already included within the deferred maintenance provision detailed in note 24.

32. Contingent assets

At the year end the group had been notified of 7 residual legacies (2024: 12) which could not be measured reliably but are likely to be material in aggregate. These have not been included in the financial statements.

33. Capital commitments

	Group 28 February 2025	Group 29 February 2024	Company 28 February 2025	Company 29 February 2024
	£	£	£	£
<i>Contracted for but not provided in these financial statements</i>				
Acquisition of tangible fixed assets	<u>261,800</u>	<u>-</u>	<u>261,800</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

34. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £85,506 (2024: £98,283). Contributions totalling £8,987 (2024: £9,491) were payable to the fund at the balance sheet date and are included in creditors.

35. Operating lease commitments

At 28 February 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	Group As restated	Company	Company As restated
	28 February 2025	29 February 2024	28 February 2025	29 February 2024
	£	£	£	£
Not later than 1 year	54,644	64,136	46,807	46,807
Later than 1 year and not later than 5 years	207,546	223,321	176,198	187,227
Later than 5 years	1,994,651	2,020,119	1,990,532	2,014,041
	<u>2,256,841</u>	<u>2,307,576</u>	<u>2,213,537</u>	<u>2,248,075</u>

This disclosure note has been amended to reflect the commitment relating to the 100-year lease of land near to Pickering Fish Farm.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

36. Related party transactions

During the year staff costs relating to the Trust totalling £37,231 (2024: £268,811) were processed through the payroll and paid by NYMR Plc, the subsidiary, on behalf of the Trust. As at 28 February 2025, the Trust owed the Plc £690,053 (2024: £1,115,914).

A Trustee, Mr A Scott and his wife made an interest free loan to North Yorkshire Moors Railway Trust totalling £nil (2024: £238,050). Amounts owed to Mr A Scott and his wife at the year end totalled £92,618 (2024: £238,050). In addition to this, subsequent donations have been made during the year by Mr A Scott and his wife totalling £145,432 (2024: £82,950) which have been offset against the outstanding loan balance.

£39,130 was paid for the hire of locomotives to the North Eastern Locomotive Preservation Group, of which Mr A Scott is President (2024: £59,517). No balances were outstanding at either year end.

£100 (2024: £420) was received from York Museums and Gallery Trust in relation to room hire, an organisation Mr A Scott is a Trustee of. No balances were outstanding at either year end.

£500 was paid to the Esk Valley Railway Development company, of which Mr J Swift is a Director (2024: nil). No balances were outstanding at either year end.

Mr G Mumford is a director of NYMR Plc. During the year, expenditure incurred by NYMR Plc totalling £6,968 (2024: £8,361) was paid to The Heritage Railway Association, a company in which Mr G Mumford is also a director. No balances were outstanding at either year end.

Mr G Mumford is a director of NYMR Plc. During the year, expenditure in relation to professional services rendered was incurred by NYMR Plc totalling £85,252 (2024: £82,836) and was paid to Insight Associates Limited, a company in which Mr G Mumford is also a director. At the balance sheet date NYMR Plc owed the company £nil (2024: £110).

North Yorkshire Moors Railway Trust

England & Wales - Charity number 501388

Accounts

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

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NORTH YORKSHIRE MOORS RAILWAY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 FEBRUARY 2024

Trustees

Mr J Bailey
Mr M Brierley (resigned 7 October 2023)
Mr S Brockington, Chairman (resigned 22 December 2023)
Mr A Bruce
Ms K Dodds
Ms S Fisher (resigned 27 April 2023)
Ms V Holmes
Mr M Johnson
Mr T Laasko
Mr C Martin (appointed 7 October 2023)
Ms T McGee
Mr A Scott, Vice Chairman
Mr D Slack (appointed 22 May 2023)
Mr J Swift, Chairman

Company registered number

01036704

Charity registered number

501388

Registered office

Pickering Station
Pickering
North Yorkshire
YO18 7AJ

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Company secretary

Mr M Brierley (resigned 26 February 2024)
Miss C McCann (appointed 26 February 2024)

Independent auditor

BHP LLP
Chartered Accountants
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Bankers

Santander UK Plc
Clearwater House
Columbia Drive
Thornaby
TS17 6BJ

National Westminster Bank Plc
Commercial Banking
1 Humber Quays
Wellington Street West
Hull
HU1 2BN

Solicitors

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Preface

The Trustees present their report and the audited financial statements of the North Yorkshire Moors Railway Trust ("NYMR", "the Trust" or "the Charity") for the year ended 29 February 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

The Board sets strategy and annual objectives for its PLC subsidiary tasked with employing staff, holding safety certificates and for the successful day-to-day running of the railway and the wider charity, pursuant to a regularly reviewed Collaboration and Services Agreement. The financial statements cover the activities of the NYMR Group ("the Group") comprising the NYMR and its controlled subsidiary, NYMR plc ("the PLC").

Trustees recognise and are compliant with the Charity Governance Code and the Charity Commission's guidance on equality, diversity and inclusion and recognise the strength that compliance brings to the Trust's activities.

Both as an Accredited Museum and a licensed railway operator on its own line and the part of the National Network between Grosmont and Whitby, the NYMR Trust is committed to meeting standards overseen by the Office of Rail and Road and by Arts Council England. We value our relationships with the rail regulator and the museums accreditation office of ACE as we strive to deliver the greatest possible benefit to the heritage, the region, our community and our many thousand visitors each year.

Part 1 INTRODUCTION AND GROUP STRUCTURE

The year to 29 February 2024 has been one of success as the Trust has worked to re-establish the NYMR's sustainability after the difficulties created by Covid and the subsequent cost of living crisis. The theme of this report is 'an organisation in transition'. The Trust Board and senior management team have used the last year to embed the new governance arrangements developed in 2022 and to shape and deliver the necessary changes to our financial planning and our methods of operation required for future sustainability. The year saw us deliver many of the necessary changes and we ended in a stronger position than had been budgeted. One example has been the changes in plc Board structure, such that senior managers have become directors. This has strengthened teamwork.

It is pleasing to have been possible in 2023 to concentrate on encouraging visitors to return to enjoy the NYMR and the journey we offer through the North York Moors National Park. The response has been excellent, with visitor numbers rising strongly and secondary commercial activities (particularly Pullman dining) performing well. Turnover climbed to record levels, assisted by the popularity of our new Gift-Aid eligible annual ticket accompanied by a 'kids go free' offer, where good value has chimed with the current pressure on household budgets. More challenging has been the relentless pressure of rising costs which has necessitated highly disciplined budgeting, something that has been carried forward to the year ahead.

In 2023 our visitors benefitted from new learning and access facilities resulting from the Yorkshire's Magnificent Journey project. Our learning programmes for schools and families have been relaunched. Our first steps to improving understanding of the heritage for all our visitors has been made with an exhibition at Goathland Learning Centre and the launch of App-based 'Station Stories' tours. All service trains now include Fuss Free Access coaches, offering wide doors, and enhanced lavatory accommodation for mobility impaired people. Lineside conservation works are delivering real benefits for wildlife and the environment and help increase visitor enjoyment and understanding of the countryside.

2023/24 has marked our first year as an Arts Council England (ACE) National Portfolio Organisation. Since founding of the

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Preservation Society more than fifty years ago, the NYMR has relied entirely on income from members, from donations, from ticket sales and from other trading to meet its year on year costs (although we have been successful, of course, in gaining grant aid from public bodies for one-off capital projects). The Arts Council National Portfolio embraces around 1,000 not-for-profit organisations from every facet of culture: music, theatre, museums, heritage, craft and so on, who share ACE's goals of spreading enjoyment of culture as widely as possible. This is what we do: our volunteers gain satisfaction from their involvement with the heritage and our visitors enjoy the experience of heritage travel through a special environment. ACE agrees and we are the first heritage railway to be admitted to the scheme which will bring £1M over four years in the first instance. This is helping us care for our historic collections (particularly where this cannot be prioritised directly from farebox income), extending education services to enhance the visitor experience and attracting audiences who are not currently visiting because of physical access, cultural or transport barriers.

Part 2 CHARITABLE OBJECTIVES

The Trust's strategic objectives are closely based on the four charitable purposes set out in our Articles of Association. They are summarised below:

- 1 **Preserving our historic railway** between Pickering and Grosmont and **operating heritage train services** over the line and onwards to Whitby. We sustain the operation of one of the world's earliest passenger railways as an engaging and enjoyable experience **for visitors and volunteers alike.**
- 2 **Enhancing our visitors' experience** by telling stories and engaging their curiosity through informal learning (eg the interpretation that we offer to general visitors) and education (eg curriculum-related services for school groups) for all – **a broad audience of families, school groups, specialists and researchers.**
- 3 **Building citizenship, skills and wellbeing for individuals** of all ages by promoting volunteering, learning and training within a community of members, volunteers and staff; striving to identify and break down barriers to engagement and involvement wherever we can.
- 4 Addressing the community's increasing concern for the environment by **caring for and building public understanding of our unique green corridor through the National Park.**

Part 3 PRINCIPAL ACTIVITIES

The Trust's activities centre around providing for the public the experience of heritage train travel through the North York Moors National Park. The Trust owns and cares for its 18-mile long historic railway, its structures and the environmentally important corridor through the Moors that it occupies. It conserves, maintains and operates an important collection of heritage railway equipment much of which provides the Trust's train services. It provides associated education and interpretation activities for diverse audiences. It provides opportunities for volunteer engagement in a huge variety of activities and specialisms upon which the Trust depends. The Trust's railway from Pickering to Grosmont and its route onwards over Network Rail tracks into Whitby provide the stage from which the full range of the Trust's charitable activities are delivered. The Trust's heritage railway service is the busiest in Britain, carrying prior to the Covid downturn up to 300,000 passengers over a total of more than 60,000 train-miles each year. As the busiest visitor attraction in the National Park, it has a significant impact on the local economy.

Through its plc subsidiary, the Trust employs and trains around 100 staff and provides opportunities for some 1,000 volunteers. The Trust has volunteering at its heart. It was set up by local people as a reaction to the closure of the railway in the mid-1960s Beeching cuts and is a true community organisation, shaped and operated by a volunteer Board and membership. Membership has grown to around 10,000, a level that has been sustained for many years. Volunteers are active in everything from tea-room operation and archive care to locomotive driving; with many committing themselves to intensive safety-critical training and the rostered shifts on which safe and reliable operation depends.

Part 4 ACHIEVEMENTS AND PERFORMANCE

2023 was the 50th anniversary of the NYMR's opening. This had been preceded by six years of hard work by volunteers to prepare the line for its new role and to acquire the equipment, historic vehicles and skills necessary. The official re-opening in 1973 took place in the presence of the Duchess of Kent.

In 2023 we were honoured and delighted to be visited soon after his Coronation by His Majesty King Charles to help us celebrate that 50th anniversary. The visit was combined with a celebration of the 100th birthday of the National Railway Museum's 'Flying Scotsman' locomotive, with the King travelling from York to Grosmont and on to Pickering in the Royal Train, hauled by 'Flying Scotsman'. After enjoying his journey, King Charles met a cross-section of the NYMR's people including some of the earliest volunteers, key staff and Trustees, junior volunteers and local schoolchildren, before leaving to make other visits in Pickering and area. A month earlier, on the actual 50th anniversary, invited guests enjoyed a re-enactment of the reopening special train with the original locomotives and, indeed, the original locomotive crews. The event symbolised the lifetime commitment of many early volunteers, the importance of the new generations being engaged and trained and the thanks owed to all who have made the NYMR such a success over the last half century.

The optimism engendered by the anniversary and the beautiful early season weather was tempered by the accompanying drought which restricted our use of steam locomotives during the early summer season because of the high fire risk. Nevertheless, our aim to raise visitor numbers back towards those experienced pre-Covid was met, with footfall up by 31.6% (13.4% net of uncharged repeat visits) over the year.

We operated public services on 247 days during the year, with daily operations from late March until early November, together with services in the lead up to Christmas and during the New Year and February holidays. Our steam locomotives operated for 40,029 miles and diesels 25,190 miles during the year.

We expanded our programme of special events and reintroduced operations around New Year and the February half term to drive visits. Dining services were also particularly successful. Our 50th Anniversary steam Gala in September attracted record numbers with several visiting steam locomotives, including the streamlined pacific locomotive 'Sir Nigel Gresley'. February operations were built around a visit from the locomotive 'Royal Scot'.

In 2022 we piloted arrangements agreed with HMRC allowing visitors to link gift-aided contributions to their train ticket purchases. Building on that experience, gift aid contributions grew strongly in 2023 and our belief that the 'annual pass' model was the right one for the railway has been vindicated. We continue to see strong repeat visits and associated strong secondary spend (catering, gift shops, guide books etc) amongst those coming back for a second or third time. Overall the impact on income generation has been strongly positive with turnover up 23.5% on the previous year.

Preceded by much careful work, the Safety Certificate required for the railway's operation between Grosmont and Whitby was successfully renewed. Work has continued on refreshing our organisation-wide safety management system (SMS) and on ensuring that we have a full suite of refreshed procedures and risk assessments in place to manage our operations.

PART 5 DELIVERING OUR OBJECTIVES

5.1 Heritage

Caring for the railway, its infrastructure, signalling systems and buildings

One of our many wrought iron bridges, bridge 11 at Farwath, was strengthened during the year. Although relatively small, this bridge over Levisham Beck, had a 10mph speed restriction because of its condition. By strengthening rather than replacing, we have maintained the heritage appearance and the speed restriction has been removed. Bridge 27A at Goathland, spanning the Eller Beck forms the station access road, has been similarly strengthened underneath and repainted, retaining its heritage appearance. The replacement of life-expired pointwork at Pickering Station provided the Permanent Way and Signalling teams with their biggest challenge of the year, but one delivered with great success. These new points will be good for the next 30 years. These three pieces of work have continued the programme of long-term improvements to the Trust's strategic heritage infrastructure.

The Estates team has been busy repairing chimneys at both Goathland and Grosmont stations, and installed a new package treatment plant at Levisham for our waste water there.

Replacement and repair of lineside fencing is an ongoing task for our lineside teams and increased flail mowing activity has opened new sections of the lineside for habitats and considerably reduced fire risk.

Our historic vehicles and our broader museum collections

The highlight of 2023 was the return to service of LMS Class 5 steam locomotive 44806 after heavy overhaul at Grosmont. This has been a comprehensive overhaul carried out by staff and volunteers and will help form the backbone of our services in 2024 and beyond. We also welcomed Brush Type 2 diesel locomotive 31466 to our home fleet, in superb condition. Both locomotives are loaned from a NYMR member in the context of a partnership agreement.

31466 increases the size of our diesel fleet, enabling us to operate in high fire risk periods without needing to hire diesel locomotives in the commercial market.

The Standard 4 Preservation Trust very generously transferred ownership of BR class 4 tank locomotives 80136 and saddle tank 68030 to the NYMR. 80136 had previously been loaned-in to the Trust for several years through a partnership agreement.

Good progress has been made on the boiler overhauls of 80135 and 75029, the intention being that these locomotives will return to service in 2025.

The first stage of the long-awaited overhaul and restoration of WD 2-10-0 'Dame Vera Lynn' has progressed with the delivery of the locomotive's renewed tender tank from an outside contractor after a successful fundraising campaign. Research in the UK and overseas has been undertaken encouraging us to launch a project to convert the locomotive to burn fuel oil. This will allow us greater flexibility in future train operations, particularly when there is high fire risk.

A major issue in 2023 has been the need to satisfy the ORR that we have a solution to their recent requirement for adaptations to the Mark 1 carriages, which form the bulk of our passenger fleet, to meet central door locking regulations. Agreement has been reached for a low-cost adaptation to our carriage collection which will not be intrusive and which will minimise the impact on the heritage travel experience that we are able to offer. Installation of the required equipment will take place early in the year 2024-25.

The year has seen major overhauls to three of our BR Mark 1 carriages. One has had its former toilet area turned into a

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

buffet area so that we can provide catering facilities on all three Whitby sets. The full overhaul and restoration of Mark 1 BSO 9274 has involved totally renewing the interior.

In 2022 we successfully added a generator car into the Pullman train to improve power supply. Consequently, in 2023 we have been able to complete the kitchen vehicle refit by introducing additional fridges and water boilers and updating lighting.

In a period of extensive skills shortages, we have been successful this year in retaining our skilled staff. Assisted by NLHF funding the department is now training four conservation apprentices, including, for the first time in eight years, one in our Pickering carriage workshops. All are doing well and becoming valued members of the team. We have invested in a variety of staff training, including working at height, middle management training, Telehandler driving and the systems to support and manage competence.

Volunteer numbers are also growing following the Covid hiatus, with numbers in the Pickering carriage workshops doubling in 2023, all making valued contributions towards providing the 32 coaches required each day to run peak services.

2023 also saw improvements to our workshop facilities, with the commissioning of our new CNC machining facility at Grosmont. The facility is producing components not only for our rolling stock workshops but also for other departments across the railway.

Caring for our smaller artefacts and archives and the administration of our collections

In 2023, a primary focus has been on the review, updating and adoption of collection policies and management procedures. Regular review ensures that underpinning policies and procedures are current, relevant and take account of current guidance on the management and use of Collections.

During the past year, a new overarching Trust Collections Policy and underpinning collection policies for key elements of the collection including locomotives, carriages, wagons, archives, lineside and station artefacts have been produced and adopted. Policies for the railway vehicles on the NYMR (locomotives, carriages, wagons) clearly identify and distinguish between 'Heritage' vehicles subject to museum disciplines over conservation and care and non-heritage vehicles not subject to the same levels of discipline, rendering (for instance) adaptation to meet modern access standards easier.

In our small exhibits and archives collections, records of over 8,000 artefacts and 10,000 photographs have been transferred from AdLib to new industry-standard Axiell Collections Management software, enhancing our ability to retrieve information and data necessary for management of the Railway's assets.

Day to day Collection management procedures have been reviewed and updated to ensure SPECTRUM best practice guidance is reflected. The aim is to ensure that the Collection we manage is relevant and that as much as possible is accessible to visitors, either along the 18-mile length of the railway or in the Pickering archive and small artefacts facility.

Alongside this work, a collections review is identifying material falling outside our collections policy and arranging for disposal or transfer to other collections. In parallel with this work, renewed partnership agreements with some of our key rolling stock partners have been signed.

5.2 Education

Enhanced experiences for general visitors and tailored services for learning groups and families.

Following the appointment of a new Head of Education in early 2023, the NYMR's education service was relaunched to users with the focus being on Goathland, site of our new Learning Coach, developed as part of the NLHF-funded Yorkshire's Magnificent Journey project. Following piloting and development work in the previous year, this has seen around 670 schoolchildren participating in formal learning such as workshops and trails with excellent feedback. Participants came from a wide range of backgrounds with entitlement to free school meals being slightly higher than the national average.

We have also launched a programme of informal learning based on Goathland and will be extending this in a series of initiatives across the railway in the years ahead. The first exhibition in the Learning Coach, Volunteer Voices, was launched as part of the Railway's 50th anniversary celebrations.

Station Stories, an app-based tour of Goathland station was launched at Easter 2023 and has proved popular.

Besides those doing formal learning, over 1500 school-aged children participated in Railway-wide informal learning initiatives and a full programme of family activities including collaborating with the National Literacy Trust to host 'Look for a Book' where over 100 books were hidden around our stations for the public to find to support reading for pleasure. We have been supported by North Yorkshire Council to deliver family storytelling sessions with local freelance performers.

Adult learning outreach has included working with CaVCA (Coast and Vale Community Action) to offer an object handling session at Pickering's Hungate Centre during a Winter Warmers club, enabling participants to engage with our collection in an accessible way to them. Another new event has utilised our residential Outstation located on the Moors above Levisham for stargazing in the context of the National Park's 'Dark Skies' festival.

The relaunched Learning team has attracted a team of 12 volunteers supporting with both formal and informal learning.

Development work has run forward during the year in parallel with service delivery. A second Station Stories app, this time for Grosmont, has been developed for launch at Easter 2024, thanks to a £20,000 grant from the NYMR's York Area Group. Formal learning workshops for Early Years and Key Stage 1 have been developed and tested ready for launch in the 2024 season.

5.3 Access and Engagement

Building citizenship, skills and wellbeing for individuals of all ages

Active volunteer numbers have risen from 845 to 1,015 during the past year as numbers continue to rebound following the Covid epidemic. Periodic recruitment campaigns across a wide range of Trust activities support the continuous interest in volunteering for the NYMR and attract people from a wide range of backgrounds and ages.

Two volunteers are now actively supporting recruitment and induction programmes under the supervision of the NLHF-funded Community Engagement Manager. A structured recruitment process is in place with emphasis being placed on surmounting barriers to engagement wherever possible.

Our 2023 volunteer survey identified 92% of respondents intending to maintain their involvement, a figure very much in advance of the 77% recorded nationally by the National Council for Voluntary Organisations in response to a similar question. Their survey highlighted concerns over pressures on time due to changing circumstances. Whilst we seem to have largely avoided this problem, the result highlights the need for us to continue to prioritise understanding and

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breaking down barriers to volunteering for our valued supporters.

The year has seen a thorough review of all policies and procedures relating to volunteering, with particular emphasis on problem-solving, supporting an aging volunteer demographic, engaging young people, and micro-volunteer opportunities. In parallel with this work, our safeguarding provision has been reviewed and updated.

We have collaborated with the National Park Authority to attract volunteers and encourage engagement with the NYMR. One such group is Ryedale Out of School Education where student groups supervised by NYMNPA staff supported lineside conservation activity. The NLHF-funded 'Outstation' residential facility has encouraged uniformed youth groups and many other schools and community groups such as Coast & Vale Learning Trust, RAFAC and S&RMR to engage with the railway, often as part of their Duke of Edinburgh award programmes.

Activities with several underserved communities have been delivered throughout the year including NYCC Looked After Children where many children experienced the NYMR for the first time.

In October, working collaboratively with Pickering Rotary, 180 adults visited the NYMR over 3 days. Groups from organisations including Mencap, Sight Support, Next Steps, Carers Support, MS Society and others. Activities included a journey by train, accompanied by our dedicated on-board train guides, guided visits to the Grosmont locomotive depot and refreshments adding up to a memorable visit.

Many of those attending are often isolated and can face barriers and challenges to engagement such as socioeconomic factors, disability or ill health. Despite huge changes in the sector in recent years, there are still striking inequalities in museum visiting for such groups. Such memorable experiences are extremely valuable to the individuals concerned. They can provide a platform to connect with others who share similar experiences and challenges, fostering a sense of belonging and support.

5.4 Environment

Addressing the community's increasing concern for the environment, caring for and building public understanding of our unique green corridor through the National Park.

NYMR Environmental Sustainability programmes continue to be well represented and supported amongst staff, volunteers and our wider membership base. We have identified our key target areas of work and where they fit within the United Nations Sustainability Goals. Our three main 'themes' with target focus areas includes:

• People • Access for all and Inclusivity • Interpretation and Communication • Education and Outreach • Apprentices and Junior Volunteers	• Partnerships and Communities • Positive procurement • Sustainable services (including cafes and shops)
• Places • Energy conservation, use and procurement. • Sustainable estates management and development • Responsible construction, refurbishment, and retrofitting • Planning for sustainability • Nature conservation within a living landscape.	• Water conservation • Waste minimisation. • Pollution control. • Net-gain biodiversity policy.

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• **Progress**

- Heritage for the future
- Clever maintenance
- Product diversification
- Fuel diversification.
- Engineering solutions.
- CO2e reporting & Decarbonisation.

- Adaptability.
- Training, upskilling, and skills sharing.
- Risk Management and Safe Working Systems

We liaise with the North York Moors National Park Authority and the Pickering & Ryedale Environment Group to align targets and ensure best practice. In partnership with the University of Northumbria we are researching our Carbon Equivalent Emissions (CO2e emissions) with the initial aim of creating a baseline for both the NYMR and other heritage railways.

Our links with universities also include the Sustainability Clinic at York University where we have had 3 groups of students engage in fire risk management and habitat surveys on the lineside. Further projects are planned for 2024/25.

Our Environment Officer chairs the Heritage Railway Association Environment Group and is leading the development of new advisory notes and case studies on good environmental, conservation and sustainability practice for Heritage Railway Association members. This initiative follows her recent launch of 6 peer-reviewed Best Practice Guidelines on protected species for HRA members.

A student placement is working with the lineside conservation team to create a 'Nature Conservation on Heritage Railways Handbook'. The aim is to give simple tips on how to consider biodiversity as part of lineside management and is one of the final NLHF-funded Yorkshire's Magnificent Journey' activities.

The Lineside Conservation team continues to attract new volunteers and requests from community volunteers to take part in activities. In the last year we have significantly invested in volunteer training with several volunteers trained in brush cutting, chainsaw work and pesticide treatment. Some volunteers also donated funds to support team training. This has meant that we have been able to achieve more, more efficiently.

Volunteer teams work 5 days a week on sites in a range of tasks, all of which continue to make our railway safer, biodiverse and rich in heritage features. Our lineside plan incorporates a growing emphasis on an annual cycle of fire risk management tasks, all now embedded in work programmes.

We work closely with the National Park Apprenticeship scheme welcoming a further 3 Apprentices to the Level 2 Countryside Worker Apprenticeship and for the first time sharing a Level 4 Apprentice Ranger with the National Park. The commitment to partnership work in this way cannot be understated. It fosters increasingly positive relations with the National Park and is an invaluable resource to the Lineside Conservation team.

The NYMR are official partners with the National Park, the Yorkshire Wildlife Trust and, Forestry England in the Defra funded 'Linking Levisham' project. The project aims to be 'a flagship site of national importance for landscape-scale nature recovery and climate resilience within a working and culture-rich landscape'. Our distinctive role will be to support ecological conservation initiatives in Newtondale and to be an essential communicator to people travelling through the landscape and from Levisham Station.

We've built further working links with Forestry England to plan a 20-year programme of conifer plantation removal directly adjacent to the railway landholding. Our involvement will be an essential step in Forestry England's rewilding programme.

We continue our survey work of rare and common species to inform our programmes, including our continued

partnership with the Birds on the Edge scheme to support turtle doves in the National Park.

Part 6 MANAGING OURSELVES

6.1 Structure, Governance and Management

Our Chief Executive, Chris Price, left the railway in December. He leaves with our thanks: the NYMR is in a stronger position than when he joined us. Chris built a resilient team to take the railway forward and Trustees were confident that the Deputy CEO, Laura Strangeway could manage the railway in the interim before a new CEO was appointed. Laura has more than justified Trustees' confidence.

Also departing, we were sorry to see Trust Board Chairman Simon Brockington decide that with a new senior administrative role at Cambridge University, he could not give the time he felt was required to his role at NYMR. Trustee Jerry Swift was elected to the role of Chair.

Jerry has spent his working life in transport, the last 20 years at Network Rail. In his last role as Head of Community Rail, Jerry worked with heritage railways and community rail groups across the country.

Led by Acting CEO, Laura Strangeway and Finance Director Garry Mumford, the Senior Management Team embarked upon a re-organisation intended to streamline the organisation, build income and reduce expenditure and operating costs. 15 staff subsequently left our employment through a combination of retirement and a limited number of redundancies. Collectively these actions will save £364,000 per annum in the current year and beyond. Recruitment of a substantive CEO will be completed in 2024.

The Trust Board is supported by several sub-committees (Board Support Groups) to ensure the detail of running a large organisation is managed effectively. Towards the end of the year, a review has been undertaken and some small changes are being made to ensure every aspect of our business is covered by a BSG and to reduce their overall number. These changes will take effect during 2024.

6.2 Staff and Volunteers

Recruiting and retention pressures eased a little in 2023 with recruitment to vacancies in technical, operating and catering staff being achieved generally with fewer problems than experienced in 2022.

NYMR permanent staff numbers are as follows:

Permanent staff numbers at 1 March 2023	113
Permanent staff numbers at 29 February 2024	87

(These figures include only those in permanent contracts and therefore excludes those on seasonal or short or fixed term contracts.)

Staff and volunteer training programmes continue. Externally facilitated training courses included an introductory course for new managers and a higher level course for more experienced leaders. Externally facilitated Customer Service training was arranged for retail and back-office customer-facing staff.

A wide programme of training for operating volunteers and staff continues with an increasing proportion being delivered and administered on-line.

Two new workshop apprentices were recruited, continuing our commitment in this area. We have continued our partnership with the National Park through which we finance shared countryside apprenticeship programmes

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administered by the NPA.

One of the strengths of the NYMR is the commitment and initiative shown by our many volunteers, not least those who take responsibility for the care and operation of our stations. Striking the right balance between encouraging this commitment and ensuring that activity takes place within the Trust's priorities and standards frameworks is always a priority for leadership. But it is inevitable that, in a rapidly changing world, the Trust must retain responsibility and control over safety, financial and environmental standards and that volunteer teams must work within the frameworks established by the Trust Board to ensure that the Trust is not put at risk.

In almost every case, these changes have been achieved with the support of our hard-working volunteer teams. However, during 2023 it became clear that a small group of volunteers was not prepared to demonstrate their willingness to work within such management frameworks and when the necessary undertakings were not forthcoming, it was sadly necessary to suspend the individuals concerned from their involvement as volunteers.

This unfortunate incident has led to a review of our volunteer engagement terms and this has been reinforced through an extended programme of volunteer briefing and Q and A sessions. We move forward with much more robust controls and processes as a result.

6.3 Safety and Safeguarding

Safety

The NYMR operates within a strict safety regime regulated by the Government's Office of Rail and Road Regulation. During the year, our Safety Certificate was successfully renewed, allowing us to continue to operate over the National Network between Grosmont and Whitby. We remain the only heritage railway operating routine daily services over the National Network in this way. Successful renewal was supported by modification of our Safety Management System structure to be more in-line with the ORR's standard models. We have also taken the opportunity to review our Rule Book, which outlines the basis of our key operational controls and is the 'bible' for all our operational training. The revisions were completed at the end of the year and introduced for the 2024 running season. We had a tremendous response, especially from volunteers, during consultation on these suites of revised documents. This has enabled us to better clarify and align policy across the NYMR.

The embedding of the control log in operations has been a great success, providing an opportunity to analyse trends and bring targeted action to the newly launched monthly Operations Conference. We've targeted several key areas for action from this analysis, including level crossing misuse and lineside trespass. This appears to be having a very positive impact.

Dealing with the heightened risk of brush fires in periods of drought is always on the agenda. Following three significant fires in the early part of the operating season we worked with our lineside neighbours and key stakeholders to review procedures. Representatives of our conservation and operation teams sit on the National Park's Fire Liaison Panel. We've run trials with double-meshed spark arresters, invested in new fire-fighting equipment, and have a strengthened team of trained staff and volunteers to subdue and contain lineside fires when they start. We're also using data to better understand fire risk profile and target our actions based on risk.

A continual emphasis on training continues. Examples of some of the routine training programmes for both staff and volunteers include pre-season emergency evacuation scenarios and competence management, particularly for those involved in any aspect of train operations. An increased emphasis on multi-skilling has assisted in maintaining services throughout the season without difficulty.

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Safeguarding

As noted last year, trustees adopted a fully refreshed and comprehensive safeguarding policy; this was circulated to all staff and volunteers. Other documents and procedures were then reviewed and have resulted in a Behaviour Code for Employees and Volunteers Working with Children under 16 years of age in Regulated Activities; an Employment Recruitment Procedure; a Safeguarding Reporting Form; and a secure Safeguarding Log where all safeguarding concerns are documented. As training is vital to successful implementation, a Safeguarding Training video was created and distributed to all staff and volunteers. As we continue to strengthen our culture of safeguarding, ensuring that people of all ages - our visitors, volunteers and staff - and circumstances, feel welcomed, respected and valued, additional information and training will continue and be an integral part of the year ahead.

6.4 Working with Partners

The NYMR has had close working relationships with other heritage charities including the North Eastern Locomotive Preservation Group (NELPG), the London and North Eastern Railway Coach Association (LNERCA), the A4 Preservation Society and the Class 4 Preservation Trust Ltd. Each organisation owns historical rolling stock all or some of which is based on the NYMR and which we operate in line with agreements between us and the relevant Trust. A revised agreement with the NELPG was finalised at the year end.

For some years we have had an excellent working relationship with the Class 4 Preservation Trust Ltd in respect of their ex-BR standard tank 80136, a type regularly used on the Whitby to Pickering line in the 1950s and 60s. Since its arrival some years ago, it has become a key part of our operating fleet. Trustees of the Class 4 Trust decided that the time had come to wind up the Trust and we were delighted to accept their donation of their assets, including 80136, which joins our heritage collection.

We are also grateful for the unstinting support provided by the NYMR's local groups in Hull, Northallerton, South Yorkshire, Teesside and York, the latter being an independent charity. The Trust also values its relationship with a wide range of public bodies including the National Lottery Heritage Fund, the Arts Council for England, the North York Moors National Park Authority and Natural England. Our relationship with regional organisations including the York and North Yorkshire Local Enterprise Partnership is subject to change in the year ahead, in the light of the launch of the Combined Authority for York and North Yorkshire.

6.5 Principal risks and uncertainties

Both Boards are committed to managing all risk throughout the organisation, with a particular emphasis on the safety of visitors, volunteers and staff. The Corporate Risk Register quantifies risk and impact, with Charity Commission Guidance Note CC26 (Charities and risk management) underpinning much of the process. The review process assesses every risk against the following criteria:

- Is the risk current? Is it clearly defined?
- Is the quantification of likelihood and impact correct?
- Is the identified mitigation still current and clearly defined?
- Is the quantification of likelihood and impact post-mitigation correct?
- Is the risk allocated to an appropriate 'owner', 'mitigator' and 'reviewer'?
- Are the dates and any milestones correct?

We have recognised the need to continue to be vigilant in our controls, for the safety and health of everyone who is in contact with our activities. The Corporate Risk Register is a living document, reviewed at every Trust and PLC Board meeting so that Trustees and Directors have a clear view of the issues facing the charity and the mitigations required to reduce or manage the risk. We categorise risks as red, amber or green based on their score, before and after controls are

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applied. Perhaps unsurprisingly, most risks directly attributable to our operations are currently green or amber as we believe we have robust demonstrable controls in place consistent with safety responsibilities and our licence to operate the railway. Red risks tend to be external and less easily controlled. Current 'Red' risks (those with an identified risk score of 15 or more) include:

- Inability to fund scheduled and unplanned capital renewals in order to maintain service.
- Serious disruption to operations; loss of a significant structure - bridges, tunnels, embankments, cuttings, retaining walls meaning operations are either severely curtailed or (depending on location) impossible.
- Not enough trained and active volunteers available to fill the timetable to protect the delivery of revenue services and the core basis of a volunteer led organisation.
- Operation of longer trains with passenger operated doors in short platforms causes an accident on NYMR or elsewhere leading to ban on use of hinged door rolling stock unless exterior doors provided with door locks operated by staff.

Part 7 THE TRUST'S PRIORITIES FOR 2024/25

Trustees delegate train operations to the PLC, whose annual service delivery plan and organisational development plan are published separately. The role of the Trust Board is to take a strategic overview and ensure the long-term success of the whole organisation. Our future priorities are as follows:

7.1 Safety

Developmental priorities for the coming year include:-

- Gaining approval and implementing a Regulation 5 exemption allowing us to run from Grosmont to Whitby without carriage central door locking.
- A renewed focus on how we best protect staff and volunteers undertaking higher risk activities, such as working at height.

7.2 Preserving and operating the heritage railway

After safety, our priority is to continue the improvements of the last two years and to see operations break even in cash terms in 2024/25. We aim to achieve this by:

- continuing to build visitor numbers back towards pre-Covid levels.
- building on the success of our new admissions ticket and gift aid policies.
- continuing to build our special event and 'added value' journey programme.
- continuing to build secondary revenue streams from retailing, catering and trading.
- Shape our involvement in the 2025 Railway 200 event, celebrating the bi-centenary of the opening of the Stockton & Darlington Railway, the world's first public steam railway.

Caring for the historic railway's infrastructure

- Continue both visual and detailed examinations of our civil engineering assets
- Raise maintenance standards of existing trackwork, including regular tamping with newly-qualified permanent way staff,
- Survey, excavate and relay track to platform 4 at Grosmont due to mining subsidence,
- Complete wet-bed excavation and re-ballasting between Moorgates and Goathland,
- Undertake the first phase of repair work to bridge 42 over the Murk Esk at Grosmont,
- Continue to improve and renew lineside fencing and walls
- Continue the programme of flail mowing to reduce fire risk,

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- Plan and implement changes at New Bridge and Trout Farm to facilitate diner operations from Pickering.

Caring for our collections – rolling stock and other collections

- Complete overhauls on three locomotives and two carriages and a growing programme of improvements and maintenance.
- Shape and deliver plans to convert Dame Vera Lynn into an oil burning locomotive. This will allow us great flexibility in future train operations, particularly when there is high fire risk.
- Improve physical and digital access to our archives for internal and external audiences.
- Complete review of collections care and access policies to facilitate Accreditation renewal in 2025.

7.3 Informal, formal and digital learning

- Review our current learning offering and use a feedback-led approach to appraise and improve our offer.
- Take further steps to enhance further the visitor experience within a consistent interpretation plan, involving staff, volunteers and supporters.
- Launch extended formal learning offer to encompass Early Years to Key Stage 2.
- Strengthen relations with schools in our nearby communities.
- Continue to build meaningful relationships with local families through our informal learning programme.
- Develop digital resources for our non-running period.

7.4 Promoting engagement and volunteering

- Draw a more diverse group of people into rewarding, high quality volunteering.
- Identify gaps in volunteering and rethink how we recruit, train and retain our volunteers.
- Launch newly developed progression scheme for those graduating from our Junior Volunteer programme for those wishing to progress to adult volunteering.
- Communicate facilities through refreshed web pages, trained platform and train teams and signage.
- Strengthen and increase the number of partnerships with underrepresented communities and pilot appropriate activities.
- Explore new potential relationships with partners around green social prescribing, and other community based activities.
- Continue to develop our internship and placement opportunities through extended relationships with university and other education providers
- Strengthen relationships with local communities, including local and SEN(D) schools and local residents.
- Launch community-based projects to explore the genealogy of local railway worker families and to capture stories from early volunteers and families with ancestors working on the railway before 1965.

7.5 Environment and conservation

- Further develop the Lineside Management Plan as a working tool.
- Work with National Park on communicating Living Lineside through map, videos and other publications.
- Launch of Conservation booklet.
- Continue research with partners into future management of Northdale and Fen Bog Special Environmental Area.
- Deliver programme of Heritage Conservation projects on walls, hedgerows and lineside huts.
- Full carbon equivalent emissions account with beginnings of a decarbonisation plan.
- Conduct a materiality analysis for sustainability which will inform and help prioritise Policy & Procedures.
- Launch an ORR and ACE approved Environmental Policy / Statement for NYMR.
- Waste Management & recycling plan initiated.
- Develop, have approved, and launch a Sustainability Checklist for planning and development projects.

7.6 Managing ourselves – Governance

To continue to develop our governance, the Trust Board will:

- Strengthen Trustee leadership of the four charitable aims.
- Ensure there is sufficient board level experience in corporate leadership, strategic and change management, corporate finance, fundraising and in communications through an audit of board skills as part of our recruitment for Trust Board vacancies.
- Review and re-launch our BSG structure with particular focus on having the right people in the room.
- Enhance estates administration and management with the launch of a dedicated Board Support Group.
- Strengthen the process of board review, trustee appraisal, and the role of the nominations committee to ensure our board has the requisite skills and experience, as well as succession plans for all trustees.
- Produce a new 10 year strategy document supported by a short term (2-year) tactical delivery plan.
- Achieve renewal of our Accredited Museum status.
- Maintain oversight of the PLC and Executive team, including ensuring the safe operation of the railway and a safe environment for visitors and volunteers.
- Build on our successful visitor marketing communications to improve communications with members, volunteers, donors and other stakeholders.
- Benefit from making more of our partnerships with rolling stock owners, local NYMR groups and regional councils and agencies.

7.7 Managing ourselves - Developing staff and volunteers

- Focus on skills development in traditional and new technology within our collection and on-site conservation activities.
- Install a new Mutual Improvement Classroom facility at Grosmont.
- Bring more technical training for staff and volunteers in house as providers become more difficult to find.
- Recruiting volunteers through drop in sessions supporting National VolunteerWeek.
- Efforts to develop further opportunities such as employer supported volunteering.
- Increase year-12 work experience and university placements.
- Improving volunteer data to enable us to develop a better understanding of volunteer requirements, engagement, and retention.
- Employ a communication-led approach to support and enhance relationship between volunteers and NYMR management and ensure everyone feels valued and integral to our shared success.
- Develop activities that reflect the diversity, interests and passions of the communities we serve to attract inspire people to become more involved with the NYMR.
- Our commitment to enhancing community engagement will be reinforced through the implementation of a comprehensive volunteer strategy and the introduction of a community engagement policy. Embracing the principles of equality, diversity and inclusion, we will support creating an environment where everyone feels valued and empowered to contribute.
- Use continuing volunteer survey results to evaluate and record the impact of initiatives.

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Financial Review

The year to February 2024 was a year of consolidation financially and of implementing the necessary performance improvements to move back towards more financial sustainability.

The financial picture following the Covid Pandemic has been and remains very challenging. Dramatic increases in operating costs coupled with a slow return of visitors have placed very significant strain on financial performance, leading to the need for very careful cashflow management within the hugely seasonal business model.

The picture has changed significantly, and any return to the position enjoyed pre pandemic is not likely to be achievable. It is now very evident that the ability of the subsidiary, NYMR plc, to operate at a surplus, as it has for many years is no longer viable, certainly in the shorter term. As a result, focus is initially on eliminating the recent deficits and achieving a position where the operation of the railway is not a financial drain. Much has been achieved towards this aim in the year and the coming year is projected to see a further significant improvement.

The Group records a deficit in the year of £476,895 (2023: deficit of £519,094). The 2023 comparison is distorted by an exceptional adjustment to the Deferred Maintenance Provision of £417,647, so a like for like comparison should add this back making the 2023 deficit £936,741. This more fairly reflects the improvement in the result over the prior year.

Another significant distorting factor, as in the prior year, is the impact of the accounting for the continuing Yorkshire's Magnificent Journey ("YMJ") project, as is shown in the table below:

	2023/24 Financial activities as reported on page 26	2022/23 Financial activities as reported on page 26	2023/24 Yorkshire's Magnificent Journey "YMJ"	2022/23 Yorkshire's Magnificent Journey "YMJ"	2023/24 Financial Activities excluding YMJ	2022/23 Financial Activities excluding YMJ
Income	£9,638,007	£7,868,087	£174,153	£414,073	£9,463,854	£7,454,014
Expenditure	£10,114,902	£8,387,181	£369,332	£443,018	£9,745,570	£7,944,163
Net movement in funds	(£476,895)	(£519,094)	(£195,179)	(£28,945)	(£281,716)	(£490,149)
Fixed asset additions	£1,009,905	£1,506,175	£46,045	£565,427	£963,860	£940,748

The YMJ project is due to complete in the summer of 2024. The project, which included many significant capital items, is now more focused delivering the final outcomes and completing remaining snagging on capital projects. Whilst all grant income received from the project is shown as such in the financial activities statement (in this and prior years), only the non-capital elements are expensed, with the other more significant capital elements showing in fixed asset additions.

Cashflow

Net cash flow outflows totaled £792,346 (2023: outflow of £2,506,757). The improvement being mainly due to the change in cash generated in operating activities of £1,031,481 caused by shifts in creditors and the significant re-evaluation of the Deferred Maintenance Provision in the prior year. In addition, the acquisition of The Station Hotel in the year through a generous benefactor added a significant asset at no cash cost.

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Railway operations

The unrestricted income from the operation of the railway increased by 24% or £917,361 in the year to £4,703,028, reflecting the various initiatives put in place to provide a good value experience for our visitors, particularly the introduction of the Annual Pass discussed elsewhere.

All railway operating activities are accounted for in the subsidiary company, making it easier and clearer to see the results of these activities from the subsidiary accounts. This shows that all these activities recorded a deficit in the year of £633,118 (2022: deficit of £599,635, but as noted above this would be a comparable £1,017,282 deficit before the unusual adjustment in the Deferred Maintenance Provision).

Other trading activities

These form the second element of our charitable income, in the form of shop sales, catering in platform outlets, on train, and formal dining services etc. Income was £3,253,720, a 23.5% increase on 2023 reflecting again the efforts put in to build visitor number back up. It also felt that the introduction of the annual pass has driven up secondary spend.

Fundraising Contribution

Total income from fundraising (Membership, Donations, Legacies, Grants and similar receipts) forms the other major source of the Charity's funds. Excluding those related to YMJ project these totaled £1,494,614 in the year, £447,828 up on that of the prior year of £1,046,786. The year on year increase being mainly due to the receipt of the first years National Portfolio Grant from Arts Council England of £250,000, and general donations increases.

Our membership of some 10,000 continue to give generously through subscriptions, donations mostly enhanced by gift aid and legacies, always a most welcome source of revenues which can be reasonably relied upon. In addition, the NYMR Foundation provides another form of regular income.

Capital Expenditure

During the course of the year £1,009,905 was spent on the acquisition of tangible fixed assets. Of this sum £46,045 was in respect of the YMJ project, which included the final stages of the various capital projects.

Much of the Group's capital expenditure is the long term maintenance of its heritage assets, extending their life and making them usable on daily services for the enjoyment and education of our visitors.

Financial position at the year end

Cash and bank balances at the year-end totaled £778,199 (2023: £1,492,864), whereas bank overdraft and loans totaled £1,786,757 (2023: £1,972,045). The cash position has deteriorated in the period due to the weak trading performance as outlined above. Loans include £400,000 now due to the North Yorkshire Council (previously the LEP) which subsequent to the year end has been renegotiated and no payments are due until March 2025. This is interest free. As a result bank indebtedness is lower now than at any point for many years.

Net assets are now £17,521,559, as compared to £17,998,454, a decrease of £476,895. Within the total, £19,260,558 (2023: £19,012,997) is represented by designated funds, and general funds show a deficit of £3,458,895 (2023: deficit of £2,895,267). A total of £863,016 (2023: £1,023,844) is contained within restricted funds (including endowment funds). Minority interests remain unchanged at £856,880.

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Reserves

The Charity is in many ways unusual in that it has a collection of very high maintenance heritage assets, which need to be available to operate the railway and attract visitors.

This valuable, unique, and irreplaceable collection is very (and increasingly) expensive to maintain and operate. Historically any surplus from the operation of the railway (as reflected in the results of the subsidiary NYMR plc) was fully utilised, together with any other fundraising income from the Charity, to cover this long term maintenance burden. Any other major projects or requirements not covered by this model, like the YMJ project, were normally funded through restricted appeals and grant funding.

This position has made the highly desirable building of reserves exceptionally difficult, and therefore the Charity, in common with many others in its sector, holds no free reserves.

Given the change in the business model post the pandemic period, significant work is on-going to reposition the charity and its fundraising to build more financial strength and resilience. However, it is acknowledged that this is likely to be a long process.

Going concern

The strong seasonal nature of the majority of the Group's trading activities means that in the period surrounding the accounting year-end, the Group relies on the facilities of its overdraft and management of available funds to maintain cash flow. With a strong Balance Sheet and the ongoing support of the membership, workforce, bank, other funders and wider community, this does not normally pose any financial threat to the Group's ability to continue trading.

The Group continues to be challenged by significantly increasing costs against a background building income. Delivering an operating surplus from the railway operation is still proving very difficult and whilst the position has improved significantly from 2023 the 2024 year has as noted still produced a deficit. Actions in recent months have increased confidence that it is possible to get nearer to breakeven in the new year, and this is reflected in the latest forecasts.

Recognising the challenges and uncertainties that the railway faces, the Trustees believe that with continued support from the bank, the actions already implemented, and continued scrutiny by the Trustee Board, the Group and parent charitable company will continue as a going concern. The Trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

Disclosure of information to auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable group'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.

The auditor, BHP LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

In approving the Trustees' Report, we also approve the Strategic Report included therein, in our capacity as company directors.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Approved by order of the members of the board of Trustees and signed on their behalf by:



Signer ID: WSZ20FYGEQ...
Mr J Swift

Date: 28/07/2024 GMT

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 29 FEBRUARY 2024

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) including the Strategic 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 . 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 Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Signer ID: WSZ20FYGEQ...
Mr J Swift

Date: 28/07/2024 GMT

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORKSHIRE MOORS RAILWAY TRUST

We have audited the financial statements of North Yorkshire Moors Railway Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 29 February 2024, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including 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 29 February 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 Companies Act 2006.

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 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 and 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.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORKSHIRE MOORS RAILWAY TRUST
(CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes 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 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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORKSHIRE MOORS RAILWAY TRUST
(CONTINUED)

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety legislation and employment law. In addition to this, we specifically reviewed compliance with railway safety standards and ensured the railway continued to hold the necessary certification required to operate the railway;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit of the group and parent charitable company.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORKSHIRE MOORS RAILWAY TRUST
(CONTINUED)

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Signer ID: IPFNE7JEI6...
Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP
Chartered Accountants
Statutory Auditor
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: 29/07/2024 GMT

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 FEBRUARY 2024

		Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note					
Income from:						
Donations and legacies:	4					
Yorkshire's Magnificent journey donations and grants		-	174,153	-	174,153	414,073
Donations, grants and similar incoming resources		-	249,684	1,244,930	1,494,614	1,010,644
Operation of railway	5	-	-	4,703,028	4,703,028	3,785,667
Subsidiary railway activities	6	-	13,763	3,239,957	3,253,720	2,634,394
Investment income and interest	7	-	-	12,492	12,492	22,577
Other income	8	-	-	-	-	732
Total income		-	437,600	9,200,407	9,638,007	7,868,087
Expenditure on:						
Raising funds:						
Costs of raising funds	9	-	22,799	323,313	346,112	307,450
Other railway activities	9	-	1,000	2,157,521	2,158,521	1,871,923
Charitable activities:	10					
Net release of deferred maintenance provision	25	-	-	9,720	9,720	(417,647)
Operation of railway		4,511	387,344	7,208,694	7,600,549	6,625,455
Total expenditure		4,511	411,143	9,699,248	10,114,902	8,387,181
Net (expenditure)/income		(4,511)	26,457	(498,841)	(476,895)	(519,094)
Transfers between funds	27	-	(182,774)	182,774	-	-
Net movement in funds		(4,511)	(156,317)	(316,067)	(476,895)	(519,094)

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

		Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note					
Reconciliation of funds:						
Total funds brought forward		63,413	960,431	16,974,610	17,998,454	18,517,548
Net movement in funds		(4,511)	(156,317)	(316,067)	(476,895)	(519,094)
Total funds carried forward	27	58,902	804,114	16,658,543	17,521,559	17,998,454

The Consolidated Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 33 to 67 form part of these financial statements.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01036704

CONSOLIDATED BALANCE SHEET
AS AT 29 FEBRUARY 2024

			29 February 2024	28 February 2023
	Note		£	£
Fixed assets				
Intangible assets	17		22,554	31,544
Tangible assets	18		19,544,158	19,276,524
Heritage assets			-	-
			19,566,712	19,308,068
Current assets				
Stocks	20	294,107	394,057	
Debtors	21	674,483	613,998	
Cash at bank and in hand		778,199	1,492,864	
		1,746,789	2,500,919	
Creditors: amounts falling due within one year	22	(2,457,691)	(2,038,854)	
Net current liabilities / assets			(710,902)	462,065
Total assets less current liabilities			18,855,810	19,770,133
Creditors: amounts falling due after more than one year	23	(1,108,111)	(1,555,259)	
Provisions for liabilities	25	(226,140)	(216,420)	
Total net assets			17,521,559	17,998,454

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01036704

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2024

		29 February 2024	28 February 2023
	Note	£	£
Charity funds			
Endowment funds	27	58,902	63,413
Restricted funds	27	804,114	960,431
Unrestricted funds			
Designated funds	27	19,260,558	19,012,997
General funds	27	(3,458,895)	(2,895,267)
Total unrestricted funds	27	15,801,663	16,117,730
Total funds		16,664,679	17,141,574
Non-controlling interests	27	856,880	856,880
		17,521,559	17,998,454

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Signer ID: WSZ20FYGEQ...

Mr J Swift

Trustee

Date: 28/07/2024 GMT

The notes on pages 33 to 67 form part of these financial statements.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01036704

COMPANY BALANCE SHEET
AS AT 29 FEBRUARY 2024

			29 February 2024 £	28 February 2023 £
	Note			
Fixed assets				
Intangible assets	17		22,554	31,544
Tangible assets	18		19,544,158	19,276,524
Heritage assets			-	-
Investments	19		50,000	50,000
			19,616,712	19,358,068
Current assets				
Debtors	21	334,039	237,986	
Cash at bank and in hand		678,523	1,218,986	
		1,012,562	1,456,972	
Creditors: amounts falling due within one year	22	(1,939,199)	(1,834,040)	
Net current liabilities			(926,637)	(377,068)
Total assets less current liabilities			18,690,075	18,981,000
Creditors: amounts falling due after more than one year	23		(808,111)	(1,255,259)
Total net assets			17,881,964	17,725,741

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2024

	Note	29 February 2024 £	28 February 2023 £
Charity funds			
Endowment funds	27	58,902	63,413
Restricted funds	27	804,114	960,431
Unrestricted funds			
Designated funds	27	19,260,558	19,012,997
General funds	27	(2,241,610)	(2,311,100)
Total unrestricted funds	27	17,018,948	16,701,897
Total funds		17,881,964	17,725,741

The Company's net movement in funds for the year was a surplus of £156,223 (2023: a surplus of £80,541).

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Signer ID: WSZ20FYGEQ...

Mr J Swift

Trustee

Date: 28/07/2024 GMT

The notes on pages 33 to 67 form part of these financial statements.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in) / provided by operating activities	29	521,154	(510,327)
Cash flows from investing activities			
Bank interest and rent receivable		12,492	22,577
Proceeds from the sale of tangible fixed assets		300	-
Purchase of intangible assets		(22,554)	-
Purchase of tangible fixed assets		(1,009,905)	(1,506,175)
Interest paid		(108,545)	(93,635)
Net cash used in investing activities		(1,128,212)	(1,577,233)
Cash flows from financing activities			
Cash inflows from new borrowing		238,050	-
Repayments of bank loans		(423,338)	(419,197)
Net cash used in financing activities		(185,288)	(419,197)
Change in cash and cash equivalents in the year		(792,346)	(2,506,757)
Cash and cash equivalents at the beginning of the year		1,492,864	3,999,621
Cash and cash equivalents at the end of the year	30	700,518	1,492,864

The notes on pages 33 to 67 form part of these financial statements

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

1. General information

North Yorkshire Moors Railway Trust is a limited company (company number 01036704). The registered office is Pickering Station, Pickering, North Yorkshire, YO18 7AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

North Yorkshire Moors Railway Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, unless otherwise stated in the relevant accounting policy. 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 Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 7 of FRS102 and has not presented its own Statement of Cash Flows in these financial statements

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Group has sustained a loss of £476,895 for the year ended 28 February 2024 and in common with many others in its sector holds no free reserves.

As noted in the Trustees' Report, the Group continues to be challenged by significantly increasing costs against a background building income. Delivering an operating surplus from the railway operation is still proving very difficult and whilst the position has improved significantly from 2023 the 2024 year has as noted still produced a deficit. Actions in recent months have increased confidence that it is possible to get nearer to breakeven in the new year, and this is reflected in the latest forecasts.

Restructuring of the operation over the winter period 2023/24 through "Project Blastpipe" has resulted in identifying operational efficiency savings and improved methods of working. As noted in the Trustees report this has also resulted in not insignificant costs savings.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

2.2 Going concern (continued)

NYMR relies on its existing bank facilities and cash resources to meet its day to day working capital requirements. NYMR also enjoys an excellent and very supportive relationship with its bankers, Santander, who have proactively assisted in easing the financial strain. An example of this is the restructuring of the remaining part of the loans supported by the Coronavirus Business Interruption Scheme (CBILS), where new facilities have been approved very significantly reducing cash outflows over the next few years. Following the balance sheet date, an agreement has been reached with The North Yorkshire Local Enterprise Partnership to defer further loan repayments totalling £100,000 which were due in under one year until 2026. Current forecasts indicate that the NYMR expects to be able to operate within these facilities for the foreseeable future. Accordingly, the Trustees believe it is appropriate to prepare the financial statements on the going concern basis.

However, despite this the Trustees recognise that there is still some element of uncertainty, and the trading climate remains challenging, although much improved. Constant work is focussed on seeking new operating income opportunities and other funding options, but these take time to reap benefits. Visitor engagement and feedback remains very strong, and the annual pass initiative has been very positively received. The Trustees feel that they have good reason to believe that the position will continue to improve.

Whilst the Trustees recognise the challenges and uncertainties that the railway faces, the Trustees believe that with continued support from the bank, the actions already implemented detailed above, and continued scrutiny by the Trustee Board, the Group and parent charitable company will continue as a going concern. The Trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other incoming resources. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

2.3 Income (continued)

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Group's accounting policies.

Life memberships are accounted for in the year of receipt. Three year memberships are deferred and allocated over the period of membership.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Report of the Trust Board.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Group which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Expenditure on charitable activities include those costs incurred in the operation of the Railway.

Governance costs include those incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

2. Accounting policies (continued)

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Whitby Project	-	10 years straight line
Safety Certificates	-	22 months straight line
Operator's Licence	-	10 years straight line
Rebranding Costs	-	10 years straight line

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following bases:

Track, land and buildings	- 2% to 33% reducing balance
Rolling stock, plant and office equipment	- 2% to 10% both reducing balance and straight line
Motor vehicles	- 25% reducing balance
Assets under construction	- Not depreciated

2.9 Heritage assets

The Trust owns numerous assets of a heritage nature. The majority of major items are also used operationally in the Trust's activities and as such are capitalised at cost within the ordinary tangible fixed assets of the Trust. There are a large number of small items, both around the Railway and held in the archives at Pickering, which are logged on the Archive Register. The majority have been either donated to the Railway or acquired as part of other assets such as the land and buildings themselves. At this stage, no valuations have been undertaken on the register but the Archivist is working to value these in due course. However, the directors do not believe that these items will have any significant value and therefore no value is attributed to Heritage Assets in these accounts.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

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

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.15 Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.16 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2. Accounting policies (continued)

2.19 Employee benefits

When employees have rendered service to the group, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

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

2.20 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds which must be held permanently by the Trust.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

3. Critical accounting estimates and areas of judgment

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts 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. The items in the financial statements where these judgements, estimates and assumptions have been made include:

Critical accounting estimates and assumptions:

Useful economic lives of fixed assets

The trustees have used their judgement in estimating the useful economic lives (UEs) of assets. UEs have been estimated based on management's knowledge of the assets.

Provisions

These financial statements include provisions for liabilities as at 28 February 2023 that have arisen as a result of a past event, and that are judged probable to materialise at a future date. Where precise factual valuations of the liability are not available, judgement has been used to estimate the size and probability of the liability. Specifically, these provisions include the deferred maintenance provision for the upkeep of the locomotives and carriages.

Where the valuations cannot be measured reliably, a contingent liability has been included.

Grants

The recognition of grants and capital contributions in these financial statements involves judgements as to whether performance or other relevant entitlement conditions have been met. The recognition of grants in restricted funds involves a judgement as to the UEL of the asset to which it relates.

Concessionary loans

The intercompany loans and loan from The North Yorkshire Local Enterprise Partnership have been assessed as concessionary loans. This is based on the Trustees' assessment that these loans are not made solely to achieve a financial return and are made to advance the charitable purpose for the benefit of the charity's beneficiaries.

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4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	249,574	181,557	431,131	286,039
Legacies	-	571,612	571,612	548,539
Memberships	-	174,329	174,329	175,856
Other	110	-	110	210
Grants				
Arts Council England National Portfolio Grant	-	250,000	250,000	-
Other grants	-	67,432	67,432	-
	249,684	1,244,930	1,494,614	1,010,644
Yorkshire's Magnificent Journey donations	27,518	-	27,518	62,191
Yorkshire's Magnificent Journey - National Lottery Heritage Fund grant	146,635	-	146,635	351,882
	423,837	1,244,930	1,668,767	1,424,717
Total 2023	697,244	727,473	1,424,717	

The presentation of the income from donations and legacies has been amended to better reflect the nature of the income sources. The comparatives have been adjusted to ensure a fair comparison can be made. The overall total of income from donations and legacies in 2023 is unchanged.

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5. Income from operation of railway

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Traffic receipts	3,925,425	3,925,425	2,958,467
Special events	777,603	777,603	827,200
	4,703,028	4,703,028	3,785,667
Total 2023	3,785,667	3,785,667	

All income in the previous year was unrestricted.

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NOTES TO THE FINANCIAL STATEMENTS
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6. Other railway activities

Income from non charitable trading activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Footplate experience and sundry income	13,763	389,209	402,972	455,840
Project grants received	-	-	-	36,799
Fundraising and 900 club	-	9,636	9,636	12,635
Shop sales	-	644,709	644,709	537,591
Catering	-	896,515	896,515	635,822
Diner	-	1,157,041	1,157,041	803,889
Car park receipts	-	87,997	87,997	84,393
Oilers	-	54,850	54,850	67,425
	13,763	3,239,957	3,253,720	2,634,394
Total 2023	27,851	2,606,543	2,634,394	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rent received	5,550	5,550	5,540
Bank interest received	6,942	6,942	17,037
	12,492	12,492	22,577
Total 2023	22,577	22,577	

All income in the previous year was unrestricted.

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8. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Coronavirus job retention scheme grant received	-	-	732
Total 2023	732	732	

All income in the previous year was unrestricted.

9. Expenditure on raising funds

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Printing, postage and stationery	-	45,804	45,804	37,681
Moors Line	-	29,317	29,317	31,742
Professional fees	-	218,568	218,568	190,754
Station and area groups (excl maintenance)	22,799	-	22,799	22,536
Governance costs (see note 11)	-	29,624	29,624	24,737
	22,799	323,313	346,112	307,450
Total 2023	22,536	284,914	307,450	

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NOTES TO THE FINANCIAL STATEMENTS
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9. Expenditure on raising funds (continued)

Other railway activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Shops	-	295,190	295,190	263,036
Catering	-	263,458	263,458	188,461
Diner	-	202,679	202,679	144,391
Oilers	-	9,146	9,146	2,299
Support costs (see note 12)	1,000	1,387,048	1,388,048	1,273,736
	1,000	2,157,521	2,158,521	1,871,923
Total 2023	-	1,871,923	1,871,923	

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NOTES TO THE FINANCIAL STATEMENTS
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10. Operation of the Railway

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Maintenance of track, land, buildings and rolling stock	730,395	-	730,395	623,315
Coal, oil, lubricants etc	845,299	-	845,299	671,062
Hire of rolling stock	459,941	-	459,941	517,038
Operating costs	79,087	-	79,087	149,553
Cleaning materials	101,088	-	101,088	78,687
Wages and salaries	2,747,280	-	2,747,280	2,214,416
Water	33,057	-	33,057	44,350
Depreciation and amortisation	769,666	-	769,666	703,739
Support costs (see note 12)	-	1,834,736	1,834,736	1,623,295
Net release of deferred maintenance provision	9,720	-	9,720	(417,647)
	5,775,533	1,834,736	7,610,269	6,207,808
Total 2023	4,584,513	1,623,295	6,207,808	

11. Governance costs

	29 February 2024 £	28 February 2023 £
Audit fees	36,950	35,200
Other expenses	10,309	6,342
	47,259	41,542

£29,624 (2023: £24,737) of governance costs have been included within the costs of raising funds (note 9).
£17,676 (2023: £16,805) of governance costs have been allocated to other railway activity support costs (note 12).

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12. Support costs

	Other railway activities 2024 £	Railway operation 2024 £	Total funds 2024 £	Total funds 2023 £
Wages and salaries	479,354	719,030	1,198,384	1,082,545
Telephone	10,838	16,257	27,095	32,238
Electricity and gas	147,269	220,903	368,172	171,162
Rent, rates and insurance	90,172	135,258	225,430	220,492
Printing, stationery and postage	14,763	22,144	36,907	30,136
Marketing	198,630	297,946	496,576	505,558
Legal and professional	64,717	70,562	135,279	109,293
Motor expenses	-	47,772	47,772	39,852
Leasing charges	4,622	3,082	7,704	9,095
Bank charges and interest	168,173	9,384	177,557	173,515
Other expenses	82,545	123,818	206,363	194,019
YMJ support costs	100,895	100,895	201,790	246,538
Train of Thought running costs	-	28,580	28,580	6,673
Other Plc support costs	26,070	39,105	65,175	75,915
	1,388,048	1,834,736	3,222,784	2,897,031
Total 2023	1,273,736	1,623,295	2,897,031	

13. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Group's annual accounts	30,950	29,770
Fees payable to the Company's auditor in respect of:		
All non-audit services not included above	6,000	5,430

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14. Net income/(expenditure)

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	738,122	666,774
Amortisation of intangible fixed assets	31,544	39,042
Auditor's remuneration - audit	30,950	35,200
Hire of rolling stock	459,941	517,038
Operating lease rentals - track, land and buildings	41,925	78,863
Operating lease rentals - rolling stock, plant, office equipment etc	7,704	9,095
	<u>7,704</u>	<u>9,095</u>

15. Staff costs

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	3,568,511	2,952,681	255,897	191,607
Social security costs	278,870	250,834	10,395	16,651
Contribution to defined contribution pension schemes	98,283	93,446	2,519	4,096
	<u>3,945,664</u>	<u>3,296,961</u>	<u>268,811</u>	<u>212,354</u>

During the year, termination costs totalling £190,253 (2023: £15,661) were provided for for 16 (2023: 2) individuals. These costs have since been settled in full after the balance sheet date.

During the year labour costs totalling £78,213 (2023: £114,199) were capitalised and have therefore not been included in total staff costs.

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15. Staff costs (continued)

The average number of persons employed by the Group during the year was as follows:

	Group 2024 No.	Group 2023 No.
Manufacturing	2	2
Shops and catering	57	36
Administration	19	19
Railway operations and maintenance	72	77
	150	134

Staff numbers are based on the number of full and part time employees in each department. Comparatives to prior years may therefore be as a result of changes to the mix of full and part time staff rather than the number of paid positions.

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	2	1
In the band £80,001 - £90,000	-	1

The key management personnel comprise the Executive Directors of NYMR Plc. The total employee benefits, including Employers' pension and National Insurance, of the key management personnel of the group and parent charitable company were £366,464 (2023: £325,770).

16. Trustees' remuneration and expenses

No remuneration has been paid to members of the Trust Board for the year ended 29 February 2024 (2023: £nil). None of the Trust Board members received any remuneration from the subsidiary undertaking NYMR Plc, and the Articles of Association precludes members of the Trust Board from receiving remuneration.

During the year ended 29 February 2024, no expenses were reimbursed or paid directly to Trustees (2023: £nil).

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17. Intangible assets

Group and Company

	Whitby Project £	Operator's Licence £	Rebranding costs £	Safety Certificates £	Total £
<i>Cost</i>					
At 1 March 2023	378,534	51,517	-	7,900	437,951
Additions	-	-	22,554	-	22,554
At 29 February 2024	378,534	51,517	22,554	7,900	460,505
<i>Amortisation</i>					
At 1 March 2023	346,990	51,517	-	7,900	406,407
Charge for the year	31,544	-	-	-	31,544
At 29 February 2024	378,534	51,517	-	7,900	437,951
<i>Net book value</i>					
At 29 February 2024	-	-	22,554	-	22,554
At 28 February 2023	31,544	-	-	-	31,544

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18. Tangible fixed assets

Group and Company

	Track, land and buildings £	Rolling stock, plant and office equipment £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation					
At 1 March 2023	18,333,097	9,313,778	175,393	231,659	28,053,927
Additions	973,605	19,207	1,500	15,593	1,009,905
Disposals	-	-	(8,500)	-	(8,500)
At 29 February 2024	19,306,702	9,332,985	168,393	247,252	29,055,332
Depreciation					
At 1 March 2023	3,522,842	5,142,475	112,086	-	8,777,403
Charge for the year	370,593	355,015	12,514	-	738,122
On disposals	-	-	(4,351)	-	(4,351)
At 29 February 2024	3,893,435	5,497,490	120,249	-	9,511,174
Net book value					
At 29 February 2024	15,413,267	3,835,495	48,144	247,252	19,544,158
At 28 February 2023	14,810,255	4,171,303	63,307	231,659	19,276,524

Included in track, land and buildings is freehold land with a carrying value of £329,850 (2023: £329,850) and is not depreciated.

All property and assets of the Trust (other than the rolling stock required in the usual course of business of the Trust) are pledged as security for the bank loans. A chattel mortgage has been issued over Engine 80135. In addition, there are first legal charges over the stations at Grosmont, Pickering, Levisham and Goathland, and a first legal charge over Newbridge Permanent Way Yard.

Under the terms of the National Lottery Heritage Fund grants programmes (historic and current) secondary legal charges have been granted over the properties at Pickering Station, the Volunteer Centre at Stape, and the Carriage Care Facility at Pickering.

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19. Fixed asset investments

<i>Company</i>	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 March 2023	50,000
At 29 February 2024	50,000
<i>Net book value</i>	
At 29 February 2024	50,000
At 28 February 2023	50,000

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19. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity	Class of shares
NYMR Plc	02490244	Pickering Station, Pickering, North Yorkshire, YO18 7AJ	Railway operations	Ordinary
Holding	Included in consolidation			
100%	Yes			

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £	Net liabilities £
NYMR Plc	7,898,691	(8,531,809)	(633,118)	(310,405)

20. Stocks

	Group 29 February 2024 £	Group 28 February 2023 £
Civil engineering, fuel and maintenance	116,934	206,861
Goods for resale	131,074	138,649
Other	46,099	48,547
	294,107	394,057

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NOTES TO THE FINANCIAL STATEMENTS
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21. Debtors

	Group 29 February 2024 £	Group 28 February 2023 £	Company 29 February 2024 £	Company 28 February 2023 £
Trade debtors	23,433	20,327	370	5,606
Other debtors	189,813	206,938	70,352	44,630
Prepayments and accrued income	461,237	386,733	263,317	187,750
	674,483	613,998	334,039	237,986

22. Creditors: Amounts falling due within one year

	Group 29 February 2024 £	Group 28 February 2023 £	Company 29 February 2024 £	Company 28 February 2023 £
Bank overdrafts	77,681	-	77,681	-
Bank loans	340,596	316,786	340,596	316,786
Other loans	338,050	100,000	238,050	-
Trade creditors	380,986	404,303	71,331	88,285
Amounts owed to group undertakings	-	-	1,115,914	1,321,422
Other taxation and social security	59,955	57,278	-	-
Other creditors	15,065	10,731	-	-
Accruals and deferred income	1,245,358	1,149,756	95,627	107,547
	2,457,691	2,038,854	1,939,199	1,834,040

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23. Creditors: Amounts falling due after more than one year

	Group 29 February 2024 £	Group 28 February 2023 £	Company 29 February 2024 £	Company 28 February 2023 £
Bank loans	808,111	1,255,259	808,111	1,255,259
Other loans	300,000	300,000	-	-
	1,108,111	1,555,259	808,111	1,255,259

Included within the above are amounts falling due as follows:

	Group 29 February 2024 £	Group 28 February 2023 £	Company 29 February 2024 £	Company 28 February 2023 £
<i>Between one and two years</i>				
Bank loans	339,722	316,787	339,722	316,787
Other loans	100,000	100,000	-	-
<i>Between two and five years</i>				
Bank loans	468,389	806,472	468,389	806,472
Other loans	200,000	200,000	-	-
<i>Over five years</i>				
Bank loans	-	132,000	-	132,000

The bank loans are secured by way of a floating charge on all the undertakings and all property and assets of the Trust (other than the rolling stock required in the usual course of business of the Trust). A chattel mortgage has been issued over Engine 80135. In addition, there are first legal charges over the stations at Grosmont, Pickering, Levisham and Goathland, and a first legal charge over Newbridge Permanent Way Yard. A guarantee has been granted by NYMR Plc to the value of £2,500,000 (2023: £2,500,000).

Under the terms of the National Lottery Heritage Fund grants programmes (historic and current) secondary legal charges have been granted over the properties at Pickering Station, the newly acquired Volunteer Centre at Stape, and the 'in build' Carriage Care Facility at Pickering, in favour of the Trustees of the National Lottery Heritage Fund, as security for any amount(s) that could become payable to the National Lottery Heritage Fund.

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23. Creditors: Amounts falling due after more than one year (continued)

Three loans are in place. 2 loans which total £1,578,518 and are repayable by monthly instalments by 16 February 2027 (commencing in February 2022) with an interest rate of 3.8% over base. The third loan is subject to a fixed interest rate of 4.15% and is repayable by July 2025. In addition, the company enjoys a £1,000,000 overdraft facility, which was in use at the year end to the extent of £77,681 (2023: £nil).

There are two other loans. The first is a concessionary interest free loan which is not secured with £400,000 (2023: £400,000) outstanding at the balance sheet date. The other is an interest free loan from a Trustee which is not secured. At the balance sheet date amounts totalling £238,050 (2023: £nil) were owed in respect of this loan.

24. Deferred income

	Group 29 February 2024 £	Group 28 February 2023 £	Company 29 February 2024 £	Company 28 February 2023 £
Balance at 1 March 2023	842,395	984,390	85,776	84,846
Released to statement of financial activities	(842,395)	(984,390)	(85,776)	(84,846)
Amount deferred in the period	774,389	842,395	78,162	85,776
Balance at 28 February 2024	774,389	842,395	78,162	85,776
	Group 29 February 2024 £	Group 28 February 2023 £	Company 29 February 2024 £	Company 28 February 2023 £
Due within one year	774,389	842,395	78,162	85,776
Due after one year	-	-	-	-
	774,389	842,395	78,162	85,776

Amounts included in deferred income relate to advanced ticket sales, membership to the railway and amounts pre paid on gift cards.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

25. Deferred maintenance provision

Group and Company

	Deferred maintenance £
At 1 March 2023	216,420
Additions	9,720
	226,140

This provision represents the financial obligation that may legally exist from the NYMR to third party owners of vehicles operated on the NYMR to restore or maintain those vehicles to a defined standard.

The costs provided for are the known incremental costs of materials or contractors to fulfil any obligation at 29 February 2024. Labour and related costs are not included as these are already expensed, neither is ongoing day to day minor running maintenance.

A small fund is being built up for Lambton No.29 and DMU Daisy based on mileage as it is currently unclear if this may crystallise.

There are no provisions within the charitable company itself.

26. Minority interest

The minority interest represents the 'A' ordinary shares of £1 each issued to the public as at 28 February 2024 in NYMR Plc. These shares do not entitle the holder to a dividend and on a winding up of the company they would be entitled to no more than the nominal value of the shares held.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

27. Statement of funds

Statement of funds - current year

	Balance at 1 March 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2024 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Designated tangible fixed asset funds	18,981,453	-	(733,611)	990,162	19,238,004
Designated intangible fixed asset funds	31,544	-	(31,544)	22,554	22,554
	<u>19,012,997</u>	<u>-</u>	<u>(765,155)</u>	<u>1,012,716</u>	<u>19,260,558</u>
<i>General funds</i>					
General funds	(2,311,100)	1,301,716	(402,284)	(829,942)	(2,241,610)
NYMR Plc funds	(584,167)	7,898,691	(8,531,809)	-	(1,217,285)
Minority interest	856,880	-	-	-	856,880
	<u>(2,038,387)</u>	<u>9,200,407</u>	<u>(8,934,093)</u>	<u>(829,942)</u>	<u>(2,602,015)</u>
<i>Total Unrestricted funds</i>	<u>16,974,610</u>	<u>9,200,407</u>	<u>(9,699,248)</u>	<u>182,774</u>	<u>16,658,543</u>

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

27. Statement of funds (continued)

	Balance at 1 March 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2024 £
<i>Endowment funds</i>					
Locomotive 3672 - Dame Vera Lynn	29,468	-	(1,697)	-	27,771
Locomotive 30926 - Repton	33,945	-	(2,814)	-	31,131
	63,413	-	(4,511)	-	58,902
<i>Restricted funds</i>					
Restricted Fund - Other	191,276	133,826	(40,400)	(96,740)	187,962
Bridge & Wheels Appeal - Loco 80135	298,544	7,069	-	(124,880)	180,733
Loco 3672 Dame Vera Lynn Appeal	129,097	61,186	(1,411)	(88,305)	100,567
The Foundation	109,855	61,366	-	(83,621)	87,600
Yorkshire's Magnificent Journey - Capital	231,659	-	-	15,593	247,252
Yorkshire's Magnificent Journey - Revenue	-	174,153	(369,332)	195,179	-
	960,431	437,600	(411,143)	(182,774)	804,114
<i>Total of funds</i>	17,998,454	9,638,007	(10,114,902)	-	17,521,559

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

27. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2023 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Designated tangible fixed asset funds	12,628,962	-	(662,184)	7,014,675	18,981,453
Designated intangible fixed asset funds	70,586	-	(39,042)	-	31,544
	<u>12,699,548</u>	<u>-</u>	<u>(701,226)</u>	<u>7,014,675</u>	<u>19,012,997</u>
<i>General funds</i>					
General funds	(1,035,593)	821,696	(284,996)	(1,812,207)	(2,311,100)
NYMR Plc funds	15,468	6,321,296	(6,920,931)	-	(584,167)
Minority interest	856,880	-	-	-	856,880
	<u>(163,245)</u>	<u>7,142,992</u>	<u>(7,205,927)</u>	<u>(1,812,207)</u>	<u>(2,038,387)</u>
<i>Total Unrestricted funds</i>	<u>12,536,303</u>	<u>7,142,992</u>	<u>(7,907,153)</u>	<u>5,202,468</u>	<u>16,974,610</u>

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

27. Statement of funds (continued)

	Balance at 1 March 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2023 £
<i>Endowment funds</i>					
Locomotive 3672 - Dame Vera Lynn	30,623	-	(1,155)	-	29,468
Locomotive 30926 - Repton	35,303	-	(1,358)	-	33,945
	<u>65,926</u>	<u>-</u>	<u>(2,513)</u>	<u>-</u>	<u>63,413</u>
<i>Restricted funds</i>					
Restricted Fund - Other	197,962	57,023	(34,497)	(29,212)	191,276
Bridge & Wheels Appeal - Loco 80135	451,498	119,855	-	(272,809)	298,544
Loco 3672 Dame Vera Lynn Appeal	215,948	45,547	-	(132,398)	129,097
The Foundation	45,708	88,597	-	(24,450)	109,855
Yorkshire's Magnificent Journey - Capital	5,004,203	350,882	-	(5,123,426)	231,659
Yorkshire's Magnificent Journey - Revenue	-	63,191	(443,018)	379,827	-
	<u>5,915,319</u>	<u>725,095</u>	<u>(477,515)</u>	<u>(5,202,468)</u>	<u>960,431</u>
<i>Total of funds</i>	<u>18,517,548</u>	<u>7,868,087</u>	<u>(8,387,181)</u>	<u>-</u>	<u>17,998,454</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

Descriptions of funds

Designated funds

YMJ designated fund represent amounts designated in relation to the Trust's match funding towards the costs of the YMJ project, of which the grant funded element is held as a restricted fund. Designated funds have been created in relation to the unrestricted fixed assets, to enable greater visibility of the charity's free reserves position.

Endowment funds

The endowment funds represent two steam locomotives donated to the Trust. As a condition of the gift the locomotives have to be used solely for the conduct of activities which promote the Trust's charitable and educational purposes. In addition, should the Trust cease to be a charity it must immediately transfer the locomotives to another registered charity whose purpose include educating the public regarding historical railroads. Depreciation of £4,511 (2023: £2,513) has been charged on these assets in the year.

Restricted funds

Restricted funds hold donations and other income received for specific purposes. The balance represents amounts which had not been allocated or consumed at the year end. Funds received and expenses on capital assets are written off over the life of the asset, the balance representing that part of the funding which refers to the remaining book life of the asset concerned. Where such sums are received against expenditure written off in the SOFA when incurred, the income is similarly treated.

Transfers

As permitted by the Statement of Recommended Practice (SORP) the Trustees can elect to transfer restricted capital funds to one heading within designated funds once the terms of the restriction have been satisfied. In most cases this is where the asset has been purchased.

Where restricted capital funds have ongoing restrictions over them, the associated projects are yet to be completed or the appeals are still open for further income the funds have not been transferred. Further explanation of some of these larger projects is given below.

The same policy has been applied to designated funds whereby balances, on funds for which the purpose of the designation has been met, have been transferred to one separate assets purchased fund.

Transfers made from unrestricted to restricted funds represent contributions made by the Trust to the Yorkshire's Magnificent Journey capital project. The total transferred in relation to this was £210,772.

A transfer has been made from restricted funds to designated funds totalling £393,546 which represents capital projects which have finished in the year and the restriction regarding the grant funding has therefore been satisfied.

A further transfer has been made from unrestricted to designated representing the movement in capital additions in the year and amounted to £1,012,716.

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

Funds information

Bridge and Wheels appeal

The Bridge aspect of this appeal with regards to Bridge 30 was completed in May 2010. The Wheels element of the appeal, is to fund the overhaul of locomotive 80135, one of the stalwarts of NYMR.

Loco 3672 Dame Vera Lynn appeal is monies received towards the restoration of the locomotive.

The Foundation appeal is restricted generally to infrastructure work or specific appeals for named subjects.

Yorkshire's Magnificent Journey Capital fund represents grants which have been received in relation to capital projects.

Yorkshire's Magnificent Journey Revenue fund represents monies received in relation to running and operating the specific project.

28. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 29 February 2024 £	Restricted funds 29 February 2024 £	Unrestricted funds 29 February 2024 £	Total funds 29 February 2024 £
Tangible fixed assets	58,902	247,252	19,238,004	19,544,158
Intangible fixed assets	-	-	22,554	22,554
Current assets	-	556,862	1,189,927	1,746,789
Creditors due within one year	-	-	(2,457,691)	(2,457,691)
Creditors due in more than one year	-	-	(1,108,111)	(1,108,111)
Provisions for liabilities and charges	-	-	(226,140)	(226,140)
Total	58,902	804,114	16,658,543	17,521,559

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

28. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Endowment funds 28 February 2023 £	Restricted funds 28 February 2023 £	Unrestricted funds 28 February 2023 £	Total funds 28 February 2023 £
Tangible fixed assets	63,413	231,659	18,981,452	19,276,524
Intangible fixed assets	-	-	31,544	31,544
Current assets	-	728,772	1,772,147	2,500,919
Creditors due within one year	-	-	(2,038,854)	(2,038,854)
Creditors due in more than one year	-	-	(1,555,259)	(1,555,259)
Provisions for liabilities and charges	-	-	(216,420)	(216,420)
Total	63,413	960,431	16,974,610	17,998,454

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

29. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 29 February 2024 £	Group 28 February 2023 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(476,895)	(519,094)
Adjustments for:		
Depreciation charges	738,122	666,774
Amortisation charges	31,544	39,042
Bank interest and rent receivable	(12,492)	(22,577)
Loss on the sale of fixed assets	3,849	-
Decrease/(increase) in stocks	99,950	(97,009)
(Increase)/decrease in debtors	(60,485)	728,635
(Decrease)/increase in creditors	79,296	(982,086)
Increase/(decrease) in deferred maintenance provision	9,720	(417,647)
Interest paid	108,545	93,635
Net cash provided provided by / (used in) operating activities	521,154	(510,327)

30. Analysis of cash and cash equivalents

	Group 29 February 2024 £	Group 28 February 2023 £
Cash in hand	778,199	1,492,864
Overdraft facility repayable on demand	(77,681)	-
Total cash and cash equivalents	700,518	1,492,864

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

31. Analysis of changes in net debt

	At 1 March 2023	Cash flows	At 29 February 2024
	£	£	£
Cash at bank and in hand	1,492,864	(714,665)	778,199
Bank overdrafts repayable on demand	-	(77,681)	(77,681)
Debt due within 1 year	(416,786)	(261,860)	(678,646)
Debt due after 1 year	(1,555,259)	447,148	(1,108,111)
	<u>(479,181)</u>	<u>(607,058)</u>	<u>(1,086,239)</u>

32. Contingent liabilities

As part of operating as a heritage railway, the group operates a number of locomotives and carriages on the railway which are owned by third parties. Through their usage, there is a risk that these assets may become damaged to such an extent that significant repairs are required in order to return the asset to operational use. However, an accurate assessment of the costs and extent of work required is not achievable until the repairs are undertaken.

The Trustees are not aware of any circumstances whereby significant repairs are being undertaken and the extent of work is measurable at the balance sheet date. As a result of this, no provision has been included for this work on the locomotives and carriages owned by third parties other than those already included within the deferred maintenance provision detailed in note 25.

33. Contingent assets

At the year end the group had been notified of 12 residual legacies (2023: 6) which could not be measured reliably. These have not been included in the financial statements.

34. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £98,283 (2023: £93,446). Contributions totalling £9,491 (2023: £10,607) were payable to the fund at the balance sheet date and are included in creditors.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

35. Operating lease commitments

At 29 February 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 29 February 2024 £	Group 28 February 2023 £	Company 29 February 2024 £	Company 28 February 2023 £
Not later than 1 year	64,136	64,136	46,807	46,807
Later than 1 year and not later than 5 years	223,321	223,321	187,227	187,227
Later than 5 years	147,795	205,313	141,717	197,276
	435,252	492,770	375,751	431,310

36. Related party transactions

During the year staff costs relating to the Trust totalling £268,811 (2023: £212,354) were processed through the payroll and paid by NYMR Plc on behalf of the Trust. As at 29 February 2024, the Trust owed the Plc £1,115,914 (2023: £1,321,422).

During the year, a Trustee, Mr A Scott and his wife made an interest free loan to North Yorkshire Moors Railway Trust totalling £238,050. Amounts owed to Mr A Scott and his wife at the year end totalled £238,050 (2023: £nil). In addition to this, subsequent donations have been made during the year by Mr A Scott and his wife totalling £82,950 (2023: £nil) which has been offset against the outstanding loan balance.

£59,517 was paid to the North Eastern Locomotive Preservation Group, of which Mr A Scott is President (2023: £69,816). No balances were outstanding at either year end.

£420 (2023: £nil) was received from York Museums and Gallery Trust in relation to room hire, an organisation Mr A Scott is a Trustee of. No balances were outstanding at either year end.

During the year, whilst Mr C Price was a director of NYMR Plc, expenditure incurred by NYMR Plc totalling £8,361 (2023: £6,762) was paid to Heritage Railway Association, a company in which Mr C Price is also a director.

Mr G Mumford is a director of NYMR Plc. During the year, expenditure incurred by NYMR Plc totalling £82,836 (2023: 80,843) was paid to Insight Associates Limited, a company in which Mr G Mumford is also a director. At the balance sheet date NYMR Plc owed the company £110 (2023: £nil).

Accounts

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

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NORTH YORKSHIRE MOORS RAILWAY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2023

Trustees

Mr J Bailey
Mr A Bellwood (resigned 31 March 2022)
Mr P Benham (resigned 31 March 2022)
Mr M Brierley, Company Secretary
Mr S Brockington, Chairman
Mr A Bruce
Mr C Cubitt (resigned 31 March 2022)
Ms K Dodds (appointed 31 March 2022)
Ms S Fisher (appointed 31 March 2022)
Mr I Foot (resigned 31 March 2022)
Mr C Graham, Membership Secretary (resigned 10 June 2022)
Mrs J Halmshaw (resigned 31 March 2022)
Ms V Holmes
Mr M Johnson (appointed 31 March 2022)
Mr T Laasko (appointed 31 March 2022)
Ms T McGee (appointed 20 January 2023)
Mr R Morgan (resigned 31 March 2022)
Mr G Mumford (resigned 31 March 2022)
Ms S Petyt (resigned 31 March 2022)
Mr A Scott, Vice Chairman
Mr D Slack (appointed 22 May 2023)
Mr J Swift

Company registered number

01036704

Charity registered number

501388

Registered office

Pickering Station
Pickering
North Yorkshire
YO18 7AJ

NORTH YORKSHIRE MOORS RAILWAY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Senior Management Team

C Price, Chief Executive Officer
T Bruce, Director of Civil Engineering
M Green, Director of Safety, Compliance and Operations
W Hatton, Human Resources Manager
P Middleton, Director of Mechanical Engineering
G Mumford, Group Finance Director
R Newsome, Head of Business Systems
L Strangeway, Director of Corporate Services and Deputy CEO

Company secretary

Mr M Brierley

Independent auditor

BHP LLP
Chartered Accountants
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Bankers

Santander Corporate Banking
Tees Valley Corporate Centre
11 Halegrove Court
Cygnet Drive
Stockton on Tees
TS18 3DB

National Westminster Bank Plc
Commercial Banking
1 Humber Quays
Wellington Street West
Hull
HU1 2BN

Solicitors

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

NORTH YORKSHIRE MOORS RAILWAY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2023

The Trustees present their report and the audited financial statements of the North Yorkshire Moors Railway Trust ("NYMR", "the Trust" or "the Charity") for the year ended 28 February 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The financial statements cover the activities of the NYMR Group ("the Group") comprising the NYMR and its controlled subsidiary, NYMR plc ("the PLC").

Introduction and Group Structure

The year to 28 February 2023 has been one of rebuilding and change following the difficulties of the Covid pandemic and a theme of this report is 'an organisation in transition'. A changing world has brought the need for changes in our methods of operation, in our expectations for the future and in how we manage and govern ourselves. One aspect of this work has been a tidying up of the names of the Trust and its subsidiary plc to avoid confusion. Until 31 March 2022 the 'North Yorkshire Moors Railway Trust Ltd' was called 'the North York Moors Historical Railway Trust Ltd' and 'NYMR plc' was called 'North Yorkshire Moors Railway Enterprises plc'. Company and charity registration numbers remain unchanged.

During the year, Trustees realised that the heritage railway business model had been undermined by a combination of post-Covid changed public behaviours, increased regulation and cost inflation. They concluded that a more robust emphasis on non-commercial support of our charitable objectives would be required. Their vision was that the Trust would be managed as a wider purpose charity with the heritage railway at its heart.

Putting their vision into practice prompted a review of our charitable purposes and a strengthening of the skills and experience available to the Board. The Board sets strategy and annual objectives for the PLC subsidiary tasked with employing staff, holding safety certificates and for the successful day-to-day running of the railway and the wider charity, pursuant to a new Collaboration and Services Agreement.

The changes are working. They have influenced a National Portfolio Organisation Grant of £750k over three years (the first heritage railway to receive one) providing recognition of our aim to be seen as a significant cultural heritage organisation for Yorkshire and the North East. Enhanced focus on charitable public benefit has brought fare structures eligible for Gift Aid support and the extension of targeted fund-raising activity. Initial indications are that the combined effect will help reduce the operating deficit incurred under the traditional business model. Trustees are confident that strategic emphasis on delivery of wider charitable purpose will underpin a sustainable future for the Charity.

Trustees recognise and are compliant with the Charity Governance Code and the Charity Commission's guidance on equality, diversity and inclusion.

Charitable Objectives

On the recommendation of Trustees, Members adopted revised purposes at an Extraordinary General Meeting on 31 March 2022. Four revised purposes have been shaped following a review of the primary public benefits to which the Trust is devoted. These form a framework upon which activity planning and reporting is now based and are:

- (a) The education of people of all backgrounds through the operation of a living museum demonstrating the impact of the coal-powered steam railway as a catalyst for the rapid expansion of the Industrial Revolution and a foundation of modern societies and economies.

NORTH YORKSHIRE MOORS RAILWAY TRUST

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2023

- (b) The advancement of heritage by the preservation and operation for the public benefit of the historical railway line across the North York Moors between Grosmont and Pickering, North Yorkshire including the preservation, conservation, maintenance, repair and demonstration of:
 - (i) heritage locomotives and rolling stock;
 - (ii) heritage railway buildings, bridges and other historic railway structures;
 - (iii) heritage signalling systems; and
 - (iv) railway archives historical records and artefacts and the operation of heritage steam and diesel trains over the railway and other third party owned or controlled lines.
- (c) The advancement of citizenship, community development and individual wellbeing for all ages, backgrounds and ethnicities through the promotion of volunteering, learning and training including training and development in at-risk heritage skills.
- (d) The advancement of conservation of the flora, fauna and species within the Charity's lineside estate, adjacent to and within the North York Moors National Park, including designated areas of special scientific interest forming part of that estate.

Principal Activities

The Trust's activities centre around providing for the public the experience of steam train travel through the North York Moors National Park. In support of this, the Trust owns and cares for its 18-mile long historic railway, its structures and the environmentally important corridor across the Moors that it occupies. It conserves, maintains and operates an important collection of heritage railway equipment which provides the Trust's train services and provides education and interpretation activities for diverse audiences. In so doing it provides volunteering and engagement activities for people in a huge variety of activities and specialisms upon which the Trust depends.

The Trust's railway from Pickering to Grosmont and its route onwards over Network Rail tracks into Whitby provide the stage from which the full range of the Trust's charitable activities are delivered. Our core activity on that stage is the provision of a range of heritage train services enjoyed by a huge diversity of audiences. The Trust's heritage steam railway service is the busiest in Britain, carrying prior to the Covid downturn up to 300,000 passengers each year over a total of more than 60,000 train miles. As the busiest visitor attraction in the National Park, it has a significant impact on the local economy. Through its plc subsidiary, the Trust employs and trains more than 100 staff and provides opportunities for up to 1,000 volunteers.

The Trust has volunteering at its heart. The organisation was set up by local people as a reaction to the closure of the railway by Government and British Railways in the mid-1960s and is a true community organisation, shaped and operated by a volunteer Board and membership. In the years that followed, membership has grown to around 10,000, a level that has been sustained for many years. Until recently around 1,000 were active volunteers in everything from tea-room operation and archive care to locomotive driving, with many committing themselves to intensive training and to the rostered shifts on which safe and reliable operation depends.

Achievements and Performance

In 2022, train services commenced at Easter following successful completion of the renewal of two life-expired bridges at Goathland. Public guardedness about travel was real but beginning to fall away as concern about the Omicron Covid variant faded. Operations were also directly affected by the aftermath of Covid with difficulties with supplies of necessary materials and services. In the year under review, these issues have been exacerbated firstly by cost increases (and particularly by increases in energy prices resulting from Russia's invasion of Ukraine) and secondly by unusually dry conditions over the peak summer period, when fire risk to our moorland surroundings placed limitations on the operation of steam locomotives. Nevertheless, visitor numbers were a very significant improvement on 2021, although by year end it

NORTH YORKSHIRE MOORS RAILWAY TRUST

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was clear that we still have some distance to go to return to levels experienced pre-Covid.

Despite the challenges, much has been learned in 2022 about the new world of visitor operations and we are well equipped for continuing to rebuild success in 2023 and beyond. A particular success in 2022 has been value-added services, notably our Steam Gala (up 42% in revenue compared with 2021), Pullman Diners and Santa Specials (revenue up 122% since 2019 to exceed £500k for the first time with 96 services operated). These operations broke performance records in 2022 and the revised arrangements developed in the year will serve us well in the future.

We also introduced Heritage Open Days for the first time, providing visitors with the opportunity to explore back of house activity through free tours, talks and workshops. The new Trout Farm carriage stable proved particularly popular, allowing visitors a much deeper understanding of the facilities of this European Union and National Lottery Heritage Fund funded project.

Education

2022 has seen significant change in our Education and Community remit as we re-aligned our direction to encompass both formal and informal learning opportunities, so that all NYMR visitors, and the wider community can learn about our people, heritage and environmental conservation.

Programmes for schools were at a very low level during the year in the aftermath of Covid and the emphasis has been on preparing for a relaunch from Easter 2023. Work on our second Learning Centre, at Goathland, was largely completed by year end, providing a new space to hold workshops for schools and group visits.

The Goathland Station Learning Coach also hosts exhibition space and provides an informal learning environment for visitors. Housed in a restored parcels van, it is equipped with digital displays and touchpoints to provide an interactive experience for a range of ages and interests. An accompanying app guides visitors around the station, helping them discover more about the railway and its role in the village.

Community development events reach out to audiences that may not otherwise experience the NYMR. The green-prescribing 'Slow Train' event, developed in partnership with Carers Plus Yorkshire and the NHS's Humber and Yorkshire Care Partnership, linked exploration of the environment around the Railway with a train journey, helping to improve mental wellbeing. A further social green-prescribing event was held in October in conjunction with the Plant a Tree Today (PATT) foundation, helping to improve the self-esteem, confidence and wellbeing of military veterans suffering from mental health problems. We also hosted a store cupboard essentials distribution day, helping 16 disadvantaged families from across Ryedale by distributing food bank donations and providing holiday activities for children. In partnership with Ryedale Council the 'Out of the Box Project' has helped schools and youth groups explore items within our archives collection through information and videos.

Our links with the University of York continue to grow. During the year we hosted two postgraduate education students currently studying for MAs in Public History. They worked on NYMR exhibitions, and 'loan box' resources for schools ready for our relaunch. A further project has involved postgraduates in the shaping of our integrated Conservation Management Plan for NYMR heritage buildings.

Heritage

Routine heritage services saw the operation of 10 steam and three mainline diesel locomotives, along with four shunting engines during the year. Good progress on an ambitious programme of locomotive and carriage restoration and overhauls was made, significantly reducing backlogs of care and improving availability of locomotives to meet operational needs. Overhauls of two diesel locomotives were completed with increased progress on the long-term overhaul and restoration of four steam locomotives in line with programme.

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A significant step forward in the care of our heritage carriages took place with the bringing into use of the new Trout Farm Carriage Stable at Pickering, providing for the first time, undercover stabling for around 38 carriages. The new depot provides much improved facilities for routine cleaning and servicing and is expected to reduce weather-related deterioration of carriages significantly.

Carriage workshops have seen a major reorganisation over the year and good progress on conservation and restoration has been made. Highlights have been the completion of overhauls on Restaurant Car '*Jos de Crau*', the restoration and recommissioning of Gresley buffet car No 641, the restoration and commissioning of former horse box 96300 as a generator van and the renewal of the kitchen in Pullman Car '*Robin*'.

A programme of careful adaptations to meet modern safety and public health requirements has also been completed across the whole of the core carriage fleet. Retention, rather than 'direct drop' toilets are now fully in operation (along with depot sewage collection and handling facilities) and most steel-bodied coaches have been fitted with discreet removable panels to ensure that crash pillars can be inspected regularly and with ease. This and other work has facilitated the approvals needed to continue operation over Network Rail tracks to Whitby.

Although our aim is to conserve and maintain historic structures wherever possible, our larger iron bridges have come to the end of their serviceable life and their deterioration constituted a threat to continued operation of the line. We completed a 12-year programme of span renewal in the early part of the year, when two 60ft span bridges just south of Goathland were replaced. Although of modern welded steel construction, the new bridges are each of similar form to adjoining original spans which had carried a second track and have been retained alongside. Thanks to National Lottery Heritage Fund assistance with this £1.4M scheme, our 'stock' of more than 30 bridges along the 18-mile route is now in the best condition since the line was acquired more than 50 years ago.

Our track renewal programme made great progress in the year with a 1½ mile stretch from Farwath to Kingthorpe relaid along with access tracks to Grosmont depot. More than one mile of lineside fencing has been replaced in Newton Dale and flail mowing has opened new sections of the lineside for habitats and reduced fire risk.

In our small exhibits and archives collections, records of over 8,000 artefacts and 10,000 photographs have been transferred from AdLib to new Axiell Collections Management software. Alongside this work, a collections review is identifying material falling outside our collections policy and arranging for disposal or transfer to other collections.

Access and Engagement

Visitor reaction to the railway continues to be satisfactory. Our surveys show that more than one third of visitors are on their first visit. Three quarters were 'very satisfied' and 79 % would 'definitely' recommend visits to friends and family. 24% of visitors have some form of limiting health problem or disability, reinforcing the benefit of recently introduced improved physical access arrangements to our trains (see below).

A major step forward in public access has been made through the introduction of three Fuss Free Access carriages, converted with the aid of NLHF funding. These vehicles ensure that all normal passenger train services have standardised arrangements for access for mobility impaired visitors, ensuring they can enjoy similar facilities to and travel with their friends and families.

Like many organisations, we have detected a fall back in volunteering post-the Covid operating hiatus. Active volunteer numbers have fallen back by around 15% to 850 but this masks a large fall that has been significantly overcome by strong success in recruiting in some areas. Appointment of a Community Engagement Manager has provided a focus for new programmes of targeted recruitment of volunteers.

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Environment

NYMR Trustees are fully mindful of their responsibilities regarding our carbon footprint, not least from the operation of coal fired steam and diesel locomotives. A new Board Support Group ("BSG") dedicated to environmental management was launched during the year to focus on both continued improvements to the NYMR's environmental footprint and the understanding and care of our eighteen-mile green corridor across the North York Moors. The BSG is drafting meaningful metrics, so that we can keep track of our carbon emissions and how we can reduce them.

Our aim is to build strong relationships with our own volunteers, environmental volunteer bodies, individuals and agencies with similar aims to embed a busy and diverse programme of activity supporting the environmental agenda. During the year, activities as diverse as involving Ryedale schools in habitat and conservation action days on the Railway, reviewing suppliers across the railway to encourage local supply, replacing plastic with paper packaging in shops and cafes and producing environmental good practice guidelines on behalf of Heritage Railways nationwide have taken place.

All of this work contributed to the Lineside team winning the Heritage Railway Association award for 'Environmental Innovation', with its 'Primrose Path' project. Clearing woody vegetation to open habitats to enable the flourishing of primroses in the spring and restoration of the grassland for adders, our aim has been to restore the habitat, reconnecting the species to their former ranges.

This has been the successful culmination of 3 years of work. It has taken place in liaison with the Butterfly Conservation Trust who are working on habitat restoration for the rare Duke of Burgundy Butterfly in the area which feed on Primrose and cowslip.

A separate nearby three-year project has restored the 'Adder Wall', a boundary wall possibly dating to the original construction of the railway, improving habitat for the reptiles that pervade this area.

Both these projects benefitted from our joint apprenticeship scheme with the North York Moors National Park.

Managing Ourselves

Structure, Governance and Management

Reference has been made already to the Trust's governance review and to the revisions made to the Trust's Articles of Association. Work to achieve the necessary changes culminated in an Extraordinary General Meeting on 31 March 2022, at which Members approved a change in the Trust's name and the adoption of new Articles of Association. The changes included the reduction in the size of the Trust Board to 12 Trustees. Existing as well as new applicants for the renewed Trust Board underwent a revised and rigorous selection process that included an interview by the newly established Nominations Committee, which includes an independent advisor, before being approved as candidates for election by the Membership. Each Trustee has an additional role such as Chair, Vice Chair, Company Secretary or Chair of a Board Support Group. Two Trustees have also been appointed as the Chair and Non-Executive Director of NYMR PLC. Each Trustee undergoes an induction course to familiarise them with the organisation and operation of the Charity. Additional training for Trustees is provided on specific topics as required.

The Trust Board has established several sub-committees to ensure the detail of running a large organisation is managed effectively. These sub-committees (Board Support Groups or BSGs) have terms of reference set by the Trust Board, which also approves each group's membership. The Chair of the Trust and the CEO are ex-officio members of every BSG.

The Trust's controlled subsidiary, NYMR plc, has also been reconstructed during the year. Board members, who are the PLC's Directors, now comprise a mix of Trustees and senior managers and external specialists. One of the first tasks as a new Board was to renew and update the operating agreement between the Trust and PLC.

Armstrong Oilers operates as a business unit within the PLC. It manufactures specialist components at its Grosmont

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premises for operators of heritage railway equipment worldwide, with customers ranging from our own railway through to Hong Kong Tramways.

New Group-wide mission and vision statements along with a new statement of values have been created by staff teams and introduced to staff and volunteers to reflect and support our charitable purposes.

Staff and Volunteers

Like many similar organisations, we face challenges in retaining skilled technical staff and therefore in maintaining existing knowledge and organisational memory in areas such as heritage conservation, operational management and catering. Nevertheless, progress has been made. We have set up a professional fundraising team, strengthened finance and safety management and, after successful completion of a 3-year programme, one of our apprentices moved to a permanent role at MPD. Two new apprentices were appointed in our workshops and our partnership with National Parks, supporting their countryside apprentices, continued.

Staff training programmes are growing. A programme of senior management training was completed, and a middle manager development programme is currently underway. We have designed and implemented a new competence management system for all 113 staff and volunteer members of the locomotive operations team. This is housed within HOPS which is a digital operations management database system and we have trained 8 designated assessors for the department.

Safety and Safeguarding

During the year, the Operations and Safety team delivered services in challenging conditions, contending with both Covid and fire risk restrictions. Significant achievements during the year included continued working with the Office of Rail and Road to obtain 5-year exemption certificates for the use of mark 1 rolling stock on Network Rail Infrastructure, enhanced Safety Management System content and documentation and the introduction of an online control log to improve incident reporting and investigation. New appointments have been made to the post of Operating Manager and the newly created post of Health and Safety Manager. A tremendous volunteer effort has gone into improving overall training and competence management.

A programme of level crossing improvements has made significant progress with upgrades made at Grosmont depot, High Mill (automatic half barriers), Trout Farm and at New Bridge Occupation Crossing.

Following a change in our Designated Safeguarding Leads we took the opportunity to review our Safeguarding Policy, associated documents, and training to ensure we are doing everything possible to minimise the risk of harm to others. Post year end, trustees adopted a fully refreshed and comprehensive safeguarding policy.

Charitable Partnerships

The NYMR has close working relationships with other charities including the North Eastern Locomotive Preservation Group (NELPG), the London and North Eastern Railway Coach Association (LNERCA), the A4 Preservation Society and the Class 4 Preservation Trust Ltd. These charities provide NYMR with some of the locomotives and carriages that we operate NYMR. Post year end we are delighted to report that the Class 4 Preservation Trust Ltd donated two locomotives to the NYMR, one being the ex-BR standard tank 80136 which is already in service on NYMR, and the other being Hunslet J94 number 68030.

We are also grateful for the unstinting support provided by the NYMR's local groups, which include the Hull Area Group; the Northallerton and District Area Group; the South Yorkshire Area Group; the Teesside Area Group and the York Area Group, the latter being an independent charity. The Trust also values its relationship with a wide range of public bodies including the National Lottery Heritage Fund, the Arts Council for England, the North York Moors National Park Authority

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and the York and North Yorkshire Local Enterprise Partnership.

Bringing in the Resources

Pre-covid, under normal operating conditions, we would expect the PLC to generate an operating surplus of around £0.5million per year. This surplus was combined with the Trust's fundraising income to support the NYMR's capital and maintenance expenditure.

As mentioned above, while the summer of 2022 saw a welcome return of visitors to the NYMR we did not reach pre-pandemic footfall levels. The reduced income coincided with increased costs of coal, utilities and staff costs and led to a PLC loss of almost £1 million. Our future expectations are that the PLC will continue experiencing increased costs and is unlikely generate an operating surplus for the foreseeable future. One way we will mitigate these losses is to review our gift aid approach and we have undertaken an extensive options analysis to determine optimal pricing models and the best ways to suggest our visitors to gift aid their donations.

Accordingly, trustees have increased their focus on fundraising. We appointed our first full time Director of Fundraising during the year and are already making significant progress in professionalising our approach, including with the establishment of a dedicated donor relationship management database, a review of philanthropic trusts and foundations who may be able to support our work, and an immediate focus on grant opportunities which could be relevant to NYMR.

Our investment is already paying off and we were delighted to win our first award as a 'National Portfolio Organisation' from the Arts Council which will support NYMR's operations to a level of £250,000 per year for three years. Further applications to other grant funders are also under submission.

Looking ahead, one of our next priorities is to revamp our fundraising offer to the thousands of NYMR supporters who give to us through membership subscriptions or donations to our foundation. We recognise these kind donations come from the NYMR's closest supporters and we are keen to engage further.

Full details of the NYMR's financial performance are reported separately in this report.

Principal risks and uncertainties

Risk management has been subject to major review in the year. Both the Trust and PLC Boards are committed to effective risk management and have been involved at a detailed level with the review process.

The Corporate Risk Register quantifies risk and impact, with Charity Commission Guidance Note CC26 (Charities and risk management) underpinning much of the process. The review process assessed every risk against the following criteria:

- Is the risk current? Is it clearly defined?
- Is the quantification of likelihood and impact correct?
- Is the identified mitigation still current and clearly defined?
- Is the quantification of likelihood and impact post-mitigation correct?
- Is the risk allocated to an appropriate 'owner', are those responsible for delivering the mitigations appropriate and is the reviewer appropriate?
- Are the dates and any milestones correct?

The primary Register is a living document, reviewed at every Trust and PLC Board meeting so that Trustees and Directors have a clear view of the issues facing the charity and the mitigations required to reduce or manage the risk.

We categorise risks as red, amber or green based on their score, before and after controls are applied. Below we list 'red' risks where both Boards maintain a high state of vigilance. In addition, both Boards remain committed to managing all

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risk throughout the organisation, with a particular emphasis on the safety of visitors, volunteers and staff.

Perhaps unsurprisingly, most risks directly attributable to our operations are currently green or amber as we believe we have robust demonstrable controls in place consistent with safety responsibilities and our licence to operate the railway. Red risks tend to be imposed from outside the charity and thus we are less able to manage them down directly.

Current 'Red' risks (those with an identified risk score of 15 or more) are:

- Price of fossil fuels and coal. Although the situation has eased somewhat, the Trust Board takes the view that it is still a significant financial threat.
- The uncertain availability of suitable coal or a suitable alternative continues to be a significant threat. The coal we burn should have as low an environmental impact as possible, in terms of carbon, particulate and smoke characteristics, it needs to be sustainably sourced and, with the conflict in Ukraine uppermost in our minds, there are some places that we used to buy from that we would no longer consider using.
- Government legislation bans the use of fossil fuels and curtails the use of steam and diesel locos. We believe the likelihood of this is reducing, but as its impact would be severe at present it remains a 'red' risk.
- Sustainable funding streams. Increased costs and less certainty over ticket income increases dependency on secondary income, grants and philanthropy. Our ability to respond to these changes will be key. We aim to develop a 10-year capital expenditure plan alongside an effective operating cost model. Gift Aid is an increasingly important source of funds and we will be developing our fundraising strategy.
- Serious disruption to our operations through failure of our assets, including bridges, tunnels, embankments, cuttings and retaining walls.
- Another pandemic or animal health crisis (such as foot and mouth) results in HM Government imposing a State of National Emergency and causes severe restriction on civilian movement.
- Legislative or public concern over particulate pollution forces partial or full suspension of services and curtails the use of steam and diesel locos.
- Inability to recruit, train and motivate volunteers necessary to delivery committed services and sustain the core basis of a volunteer led organisation.
- Failure to maintain and update the charity's strategic plan in harmony with fundraising priorities and programmes. We are optimistic our current plans will see this reduce from 'red' shortly.

It is notable that of these risks, the greater number are either a new-found understanding of external impacts or are related to the supply of fuel. Both are likely to be a significant consideration for the foreseeable future.

Mitigations for all these risks have been identified but often the reduction in risk they can provide is limited. This reflects the degree to which much risk is external to the charity. Key mitigation activities include:

- Working with all suppliers and Heritage Railway Association to continue to source suitable coal.
- Take advantage of prices and store when appropriate.
- Income stream set to improve with implementation of Gift Aid funding and enhancement of fundraising capability.
- Processes in place to identify priority capital needs.
- Enhanced risk-based structures/earthworks examination regime introduced.
- Close working relationship with public agencies showing how we manage particulate emissions.
- Enhancing database management of volunteer requirement and recruitment.
- Updated strategy for delivery of Trust's full range of charitable purposes.

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Charitable priorities for 2023/24

Trustees delegate train operations to the PLC, whose annual service delivery plan and organisational development plan are published separately. The role of the Trust Board is to take a strategic overview and ensure the long-term success of the whole organisation. Our future priorities for our four charitable purposes are as follows:

Heritage

Heritage collections care
• Improve preservation and care of, access to and usefulness of our collections and buildings. • Complete overhauls on three locomotives and two carriages and a growing programme of improvements and maintenance. • Continue the year-on-year track maintenance programme. • Begin planning major improvements to our life-expired locomotive conservation workshops. • Improve access physically and digitally to our archives for internal and external audiences, specialist and non-specialist.

Learning

Informal, formal and digital learning
• Relaunch formal & informal learning offer for our target audience including school parties, and all NYMR visitors. • Relaunch Pickering and open new Goathland Learning Coach, renewing and improving our offering in light of feedback obtained. • Refocus on providing an accessible informal learning offering across the NYMR. • Pilot innovative ideas aimed at enhancing the experience and learning of 'ordinary' visitors from station trails to on-board QR-code based digital activities. • Review our current learning offering and use a feedback led approach to appraise and improve our interpretation offering. • Ensure consistency of interpretation across our sites, involving staff, volunteers, members and supporters in our work.

Enhancing Knowledge

Sharing of skills and Information
• Focus on skills development in traditional and new technology within our collection and on-site conservation activities. • Finalise plan and seek funding for renewed training facilities at Grosmont. • Bring more technical training for staff and volunteers in house as providers become more difficult to find.

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Engagement & Volunteering

Accessibility and Inclusion
• Implement Fuss Free Access programme, improving welcome and removing barriers to travel for those with specific needs and their companions • Standardised Fuss Free access facilities available on most timetabled services • Communicate facilities through refreshed web pages, trained platform and train teams and signage. • Launch community-based projects to explore the genealogy of local railway worker families and to capture oral history from early volunteers and families with ancestors working on the railway before 1965.
Relationships
• Strengthen and increase the number of partnerships with underrepresented communities and pilot appropriate activities. • Explore new potential relationships with partners around green social prescribing, and other community based activities. • Continue to develop our relationship with organisations such as the University of York, including the development of our university internship and placement opportunities. • Strengthen relationships with the local community, including local schools, SEN(D) schools and local residents.
Recruit, retain and train our volunteers
• Draw a more diverse group of people into rewarding, high quality volunteering. • Identify gaps in volunteering and rethink how we recruit, train and retain our volunteers.

Environment

Environment and conservation
• Set standards and demonstrate best practice for rail heritage by researching how best to reduce CO2 emissions. • Engaging with local talent to facilitate research and exploration of our living lineside.

Managing ourselves – our development priorities for 2023/24

Safety

During the year we will work to renew our safety certificate to allow the NYMR to continue running trains to Whitby for at least another 5 years. To achieve this, work will continue to further improve our Safety Management System. Focus on training and upskilling volunteers remains another key priority.

We will meet the challenge of diminished numbers of trained and competent volunteers to deliver the level of train service by focusing on multiskilling and training of existing volunteers and the launch of new volunteer recruitment programmes.

We will finalise and implement planned safeguarding changes, including the development and adoption of a comprehensive new safeguarding policy.

Financial

After safety, our priority is to see operating losses significantly reduced compared with 2022/23 and to break even in cash terms in the following year 2024/25. We aim to achieve this by:

- rebuilding visitor numbers back towards pre-Covid levels.

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- implementing a new admissions ticket and simpler gift aid policies.
- continuing to build our special event and 'added value' journey programme.
- continuing to build secondary revenue streams from retailing, catering and trading.
- developing our fundraising capability.

2023 will be our 50th Anniversary year and we will emphasise this major milestone in our visitor marketing for the year. Our aim will be to meet stiff targets for visitor numbers, as we aim to recover the ground lost due to Covid.

General

The Trust Board will:

- maintain oversight of the PLC and Executive team, including ensuring the safe operation of the railway and a safe environment for visitors and volunteers.
- Build on our successful visitor marketing communications to improve communications with members, volunteers, donors and other stakeholders.
- Shape a new 10-year strategic plan to replace our 2012 plan, 'Steaming On'.
- Prepare for the renewal of our Accredited Museum status in 2024.
- benefit from making more of our partnerships with rolling stock owners, local NYMR groups and regional councils and agencies.

Events will include a recreation of the Railway's Royal reopening train in May 1973. Additionally we will emphasise the Railway's charitable aims through a 'Love Your Railway' promotional event, showcasing the great work heritage railways carry out and through another Steam Gala marking, we hope, the end of a successful summer season.

Governance

In 2023 we will continue to develop our governance by:

- strengthening Trustee leadership of the four charitable aims
- ensuring there is sufficient board level experience in corporate leadership, strategic and change management, corporate finance, fundraising and in communications.
- strengthening the process of board review, trustee appraisal, and the role of the nominations committee to ensure we have a board with the requisite skills and experience, as well as succession plans for all trustees.

Staff

In 2023 we will:

- Ensure that better training is available for staff together with improved frameworks for consultation.
- Consolidate our role as a 'Living Wage' organisation and introduce an Employee Council.
- Improve communication with staff and volunteers by initiatives including growth of our 'Moors Online' intranet.

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Infrastructure and Estates

Key features of the infrastructure plan for the year ahead will be to:

- Raise maintenance standards of existing trackwork.
- Launch a programme to upgrade electrical installations in our building stock to modern day standards.
- Continue to improve and renew lineside fencing and walls.
- Plan for major improvements at Grosmont and New Bridge workshops and introduce planned maintenance regimes.
- Enhance estates administration and management with the launch of a dedicated working group.

Raising the funds and connecting with volunteers

In 2023, our volunteer development programme will prioritise:

- Research into volunteer motivation
- stronger induction, training and appraisal
- Increased attention to thanking and celebrating the work of volunteers.

Our fundraising plan will be published and adopted during 2023. We expect it to build on the achievements of recent years and on the expanded staff and support resources now allocated to this function.

Financial Review

The year to February 2023 was the first full year of uninterrupted operation since the effects of the Covid-19 pandemic caused a massive distortion in the financial results.

In common with most visitor attractions and heritage sites there was an anticipation that the financial picture would return to that experienced in 2019, before the impact of the pandemic. However, this has far from been the case, and the Group has seen reduced visitor numbers, flat income and massively rising costs. It is now very evident that the ability of the subsidiary, NYMR plc, to operate at a surplus as it has for many years is no longer viable. As a result, other sources of income will be the focus through the parent Charity, and a realignment of elements of the operating income model will be reexamined.

The Group records a deficit in the year of £519,094 (2022: surplus of £2,410,675). All major headings in expenditure show substantial increases on the prior year as that dramatic increases in costs show through, whilst income is broadly flat.

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Another significant distorting factor, as in the prior year, is the impact of the accounting for the continuing Yorkshire's Magnificent Journey ("YMJ") project, as is shown in the table below:

	2022/23 Financial activities as reported on page 21	2021/22 Financial activities as reported on page 21	2022/23 Yorkshire's Magnificent Journey "YMJ"	2021/22 Yorkshire's Magnificent Journey "YMJ"	2022/23 Financial Activities excluding YMJ	2021/22 Financial Activities excluding YMJ
Income	£7,868,087	£9,610,805	£414,073	£1,814,935	£7,454,014	£7,795,870
Expenditure	£8,387,181	£7,200,130	£443,018	£411,731	£7,944,163	£6,788,399
Net movement in funds	(£519,094)	(£2,410,675)	(£28,945)	£1,403,204	(£490,149)	1,007,471
Fixed asset additions	£1,506,175	£3,270,857	£565,427	£2,024,528	£940,748	£1,246,032

The YMJ project is now moving into its final stages, with a target completion in the summer of 2024. The project, which included many significant capital items, is now more focused on completing the activity based elements. Whilst all grant income received from the project is shown as such in the financial activities statement (in this and prior years), only the non-capital elements are expensed, with the other more significant capital elements showing in fixed asset additions.

Net cash flow outflows totalled £2,506,757 (2022: inflow of £407,051). This significant change is again influenced by the YMJ cashflows, the impact of other grant income (mostly Covid related) but also the shift in the overall financial result as outlined above. Having moved from a period of strong cashflows, the group finds itself back in a position where tight cash management is necessary through the highly seasonal cashflow into the winter. Something which was very much the norm some years ago.

Railway operations

The unrestricted income from the operation of the railway increased by £427,904 in the year to £3,785,667, reflecting the return to a full operational year after lockdown restrictions. However, as commented above this was not as strong as was hoped for due to lower visitor numbers.

All railway operating activities are accounted for in the subsidiary company, making it easier and clearer to see the results of these activities from the subsidiary accounts. This shows that all these activities recorded a deficit in the year of £599,635 (2022: surplus of £5,209).

Other trading activities

These form the second element of our charitable income, in the form of shop sales, catering in platform outlets, on train, and formal dining services etc. Income was £2,634,394, a small increase on 2022 of £31,861 reflecting the slower return to pre Covid levels as indicated above.

Fundraising Contribution

Total income from fundraising (Membership, Donations, Legacies, Grants and similar receipts) forms the other major source of the Charity's funds. Excluding those related to YMJ project these totalled £1,010,644 in the year, £627,495 down on that of the prior year of £1,638,139. The year on year decrease reflects the Culture Recovery Fund grant received in the prior year.

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Our membership of some 10,000 continue to give generously through subscriptions, donations mostly enhanced by gift aid and legacies, always a most welcome source of revenues which can be reasonably relied upon. In addition the NYMR Foundation provides another form of regular income.

Capital Expenditure

During the course of the year £1,506,175 was spent on the acquisition of tangible fixed assets. Of this sum £565,427 was in respect of the YMJ project, which included the completion of the Carriage Care Facility and further progress on the Fuss Free Coaches.

Much of the Group's capital expenditure is the long term maintenance of its heritage assets, extending their life and making them usable on daily services for the enjoyment and education of our visitors.

Financial position at the year end

Cash and bank balances at the year-end totalled £1,492,864 (2022: £3,999,621), whereas bank overdraft and loans totalled £1,972,045 (2022: £2,391,242). The cash position has deteriorated in the period due to the weak trading performance as outlined above. Whilst much of the banking facilities available have not been utilised this is now seen as likely as we move into the next winter.

Net assets are now £17,998,454, as compared to £18,517,548, a decrease of £519,094. Within the total of net assets, £19,012,997 (2022: £12,699,548) is represented by designated funds, deficit of £2,895,267 (2022: deficit of £1,020,125) represented by general funds and £1,023,844 (2022: £5,981,245) is contained within restricted funds (including endowment funds). Minority interests remain unchanged at £856,880.

Reserves

The Charity is in many ways unusual in that it has a collection of very high maintenance heritage assets, which need to be available to operate the railway and attract visitors.

This valuable, unique, and irreplaceable collection is very (and increasingly) expensive to maintain and operate. Historically any surplus from the operation of the railway (as reflected in the results of the subsidiary NYMR plc) was fully utilised, together with any other fundraising income from the Charity, to cover this long term maintenance burden. Any other major projects or requirements not covered by this model, like the YMJ project, were normally funded through restricted appeals and grant funding.

This position has made the highly desirable building of reserves exceptionally difficult, and therefore the Charity, in common with many others in its sector, holds no free reserves.

Given the change in the business model post the pandemic period, significant work is on-going to reposition the charity and its fundraising to build more financial strength and resilience. However, it is acknowledged that this is likely to be a long process.

Going concern

The strong seasonal nature of the majority of the Group's trading activities means that in the period surrounding the accounting year-end, the Group relies on the facilities of its overdraft and management of available funds to maintain cash flow. With a strong Balance Sheet and the ongoing support of the membership, workforce, bank, other funders and wider community, this does not normally pose any financial threat to the Group's ability to continue trading.

However, as noted elsewhere, the Group has not experienced what might be considered normal conditions since the

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Covid-19 pandemic. Visitor numbers in the period have not increased back to 2019 levels and almost all cost headings have increased dramatically, exacerbated by high inflation and supply issues with coal due to the Ukraine conflict. Cash reserves saw the Group through the low seasonal cashflow during late winter and spring of 2023, but continuing challenges with income and costs are likely to create a much tighter position in the winter of 2023/24.

Given the difficult and ever-changing position, future financial forecasting is very difficult. Initiatives taken during 2023 to increase visitor numbers and income including the introduction of the annual ticket have been very successful, but even this is not as high as was hoped. New initiatives are being introduced to improve operating income over the autumn and winter period but forecasting the impact of this is challenging.

Intensive work is ongoing to maximise every financial opportunity. The continuation of bank funding is expected. Other grant income has been applied for and there is an expectation that this will be received.

As noted above the cashflow challenge will be at the end of the winter period in early 2024, the traditional low point in the cash cycle. Present projections give very reasonable expectations that any resulting cash shortfall will be manageable, although more work is required to secure the position.

In approving the Trustees' Report, we also approve the Strategic Report included therein, in our capacity as company directors.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Mr A Scott
Trustee
Date: 29 August 2023

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORKSHIRE MOORS RAILWAY TRUST

Opinion

We have audited the financial statements of North Yorkshire Moors Railway Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 28 February 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 of the parent charitable company's affairs as at 28 February 2023 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 Companies Act 2006.

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 United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which sets out the Trustees' assessment of going concern, noting visitor numbers have not returned to expected levels and almost all cost headings have increased dramatically, exacerbated by high inflation and supply issues with coal due to the Ukraine conflict.

These events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the parent charitable company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORKSHIRE MOORS RAILWAY TRUST (CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. 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. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (including the Strategic Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report (including the Strategic Report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (including the Strategic Report).

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORKSHIRE MOORS RAILWAY TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes 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 the 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.

Auditor's responsibilities for the audit of the financial statements

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety legislation and employment law. In addition to this, we specifically reviewed compliance with railway safety standards and ensured the railway continued to hold the necessary certification required to operate the railway;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit of the group and parent charitable company.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORKSHIRE MOORS RAILWAY TRUST (CONTINUED)

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Marshall (Senior Statutory Auditor)

for and on behalf of

BHP LLP

Chartered Accountants
Statutory Auditor

Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date:

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies:	4					
Yorkshire's Magnificent journey donations and grants		-	414,073	-	414,073	1,814,935
Donations, grants and similar incoming resources		-	283,171	727,473	1,010,644	1,638,139
Operation of railway	5	-	-	3,785,667	3,785,667	3,357,763
Subsidiary railway activities	6	-	27,851	2,606,543	2,634,394	2,602,533
Investment income and interest	7	-	-	22,577	22,577	10,991
Other income	8	-	-	732	732	186,444
Total income and endowments		-	725,095	7,142,992	7,868,087	9,610,805
Expenditure on:						
Raising funds:	9					
Costs of raising funds		-	22,536	284,914	307,450	230,662
Other railway activities		-	-	1,871,923	1,871,923	1,566,652
Charitable activities:	10					
Net release of deferred maintenance provision	24	-	-	(417,647)	(417,647)	40,666
Operation of railway		2,513	454,979	6,167,963	6,625,455	5,362,150
Total expenditure		2,513	477,515	7,907,153	8,387,181	7,200,130
Net (expenditure)/income		(2,513)	247,580	(764,161)	(519,094)	2,410,675
Transfers between funds	26	-	(5,202,468)	5,202,468	-	-
Net movement in funds		(2,513)	(4,954,888)	4,438,307	(519,094)	2,410,675

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Note					
Reconciliation of funds:					
Total funds brought forward	65,926	5,915,319	12,536,303	18,517,548	16,106,873
Net movement in funds	(2,513)	(4,954,888)	4,438,307	(519,094)	2,410,675
Total funds carried forward	63,413	960,431	16,974,610	17,998,454	18,517,548

The Consolidated Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 29 to 59 form part of these financial statements.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01036704

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	16	31,544	70,586
Tangible assets	17	19,276,524	18,437,123
Heritage assets		-	-
		19,308,068	18,507,709
Current assets			
Stocks	19	394,057	297,048
Debtors	20	613,998	1,342,633
Cash at bank and in hand		1,492,864	3,999,621
		2,500,919	5,639,302
Creditors: amounts falling due within one year	21	(2,038,854)	(3,041,253)
Net current assets		462,065	2,598,049
Total assets less current liabilities		19,770,133	21,105,758
Creditors: amounts falling due after more than one year	22	(1,555,259)	(1,954,143)
Provisions for liabilities	24	(216,420)	(634,067)
Total net assets		17,998,454	18,517,548

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	26	63,413	65,926
Restricted funds	26	960,431	5,915,319
Unrestricted funds			
Designated funds	26	19,012,997	12,699,548
General funds	26	(2,895,267)	(1,020,125)
Total unrestricted funds	26	16,117,730	11,679,423
Total funds		17,141,574	17,660,668
Non-controlling interests	26	856,880	856,880
		17,998,454	18,517,548

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr A Scott
Trustee

Date: 29 August 2023

The notes on pages 29 to 59 form part of these financial statements.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01036704

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	16	31,544	70,586
Tangible assets	17	19,276,524	18,437,123
Heritage assets		-	-
Investments	18	50,000	50,000
		19,358,068	18,557,709
Current assets			
Debtors	20	237,986	547,008
Cash at bank and in hand		1,218,986	3,425,416
		1,456,972	3,972,424
Creditors: amounts falling due within one year	21	(1,834,040)	(3,230,790)
Net current liabilities / assets		(377,068)	741,634
Total assets less current liabilities		18,981,000	19,299,343
Creditors: amounts falling due after more than one year	22	(1,255,259)	(1,654,143)
Total net assets		17,725,741	17,645,200

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	26	63,413	65,926
Restricted funds	26	960,431	5,915,319
Unrestricted funds			
Designated funds	26	19,012,997	12,699,548
General funds	26	(2,311,100)	(1,035,593)
Total unrestricted funds	26	16,701,897	11,663,955
Total funds		17,725,741	17,645,200

The Company's net movement in funds for the year was a surplus of £80,541 (2022 - £2,297,197).

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Mr A Scott
Trustee

Date: 29 August 2023

The notes on pages 29 to 59 form part of these financial statements.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in) / provided by operating activities		(510,327)	3,884,460
Cash flows from investing activities			
Bank interest and rent receivable		22,577	6,549
Proceeds from the sale of tangible fixed assets		-	3,150
Purchase of tangible fixed assets		(1,506,175)	(3,270,857)
Interest paid		(93,635)	(121,028)
Net cash used in investing activities		(1,577,233)	(3,382,186)
Cash flows from financing activities			
Repayments of bank loans		(419,197)	(95,223)
Net cash used in financing activities		(419,197)	(95,223)
Change in cash and cash equivalents in the year		(2,506,757)	407,051
Cash and cash equivalents at the beginning of the year		3,999,621	3,592,570
Cash and cash equivalents at the end of the year		1,492,864	3,999,621

The notes on pages 29 to 59 form part of these financial statements

NORTH YORKSHIRE MOORS RAILWAY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

1. General information

North Yorkshire Moors Railway Trust is a limited company (company number 01036704). The registered office is Pickering Station, Pickering, North Yorkshire, YO18 7AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

North Yorkshire Moors Railway Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, unless otherwise stated in the relevant accounting policy. 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 Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements

2.2 Going concern

The Group has sustained a loss of £519,094 for the year ended 28 February 2023 and in common with many others in its sector holds no free reserves.

As noted in the Trustees' Report, the Group has not experienced what might be considered normal conditions since the Covid-19 pandemic. Visitor numbers in the period have not increased back to 2019 levels and almost all cost headings have increased dramatically, exacerbated by high inflation and supply issues with coal due to the Ukraine conflict. Cash reserves saw the Group through the low seasonal cashflow during late winter and spring of 2023, but continuing challenges with income and costs are likely to create a much tighter position in the winter of 2023/24.

NYMR relies on its existing bank facilities and cash resources to meet its day to day working capital requirements. Current forecasts prepared up until 31 August 2024 indicate that the NYMR expects to be able to operate within these facilities for the foreseeable future. Accordingly, the Trustees believe it is appropriate to prepare the financial statements on the going concern basis.

The Trustees recognise that there is much uncertainty and the economic climate is very challenging. Constant work is ongoing to seek new operating income opportunities and other funding options, but these take time and are often by their nature reactive.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.2 Going concern (continued)

The Trustees have identified the following actions to help improve the financial position in the short-term:

1. The railway will continue to operate longer into the late autumn and winter period. This is possible due to the huge investment in recent years in rolling stock and infrastructure reducing the need for long maintenance period over the closed season.
2. The introduction of the annual ticket option has proved very successful and further initiatives are being considered to develop this model for 2024.
3. Further special events will be run, including Train of Lights and visiting steam locomotives.
4. The recruitment of a highly skilled and experienced Director of Fundraising has already provided new opportunities and has professionalised our Fundraising activities. Plans are being established to develop the resources in this area further.
5. An increased focus on the other charitable purposes of the Trust and how these can assist in accessing new funding sources. Opportunities have increased as a result of the Trust being awarded National Portfolio Status by the Arts Council England, making the Trust the only Heritage Railway operation with such an award.

The Trustees recognise that significant uncertainty exists in respect of the anticipated funding sources and the timing of these. The cashflow challenge will be at the end of the winter period in early 2024, the traditional low point in the cash cycle. Present forecasts for the period to 31 August 2024 give very reasonable expectations that any resulting cash shortfall will be manageable, although more work is required to secure the position.

Whilst the Trustees recognise the challenges and uncertainties that the railway faces, they believe that with continued support from the bank, the actions already implemented detailed above, and continued scrutiny by the Trustee Board, the Group and parent charitable company will continue as a going concern. The Trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.3 Income (continued)

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other incoming resources. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Group's accounting policies.

Life memberships are accounted for in the year of receipt. Three year memberships are deferred and allocated over the period of membership.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Report of the Trust Board.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Group which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Expenditure on charitable activities include those costs incurred in the operation of the Railway.

Governance costs include those incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Whitby Project	-	10 years straight line
Safety Certificates	-	22 months straight line
Operator's Licence	-	10 years straight line

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives .

Depreciation is provided on the following basis:

Track, land and buildings	-	2%	Reducing balance
Rolling stock, plant and office equipment	-	10%	Reducing balance
Motor vehicles	-	25%	Reducing balance

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.9 Heritage assets

The Trust owns numerous assets of a heritage nature. The majority of major items are also used operationally in the Trust's activities and as such are capitalised at cost within the ordinary tangible fixed assets of the Trust. There are a large number of small items, both around the Railway and held in the archives at Pickering, which are logged on the Archive Register. The majority have been either donated to the Railway or acquired as part of other assets such as the land and buildings themselves. At this stage, no valuations have been undertaken on the register but the Archivist is working to value these in due course. However, the directors do not believe that these items will have any significant value and therefore no value is attributed to Heritage Assets in these accounts.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

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

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.15 Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.16 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.19 Employee benefits

When employees have rendered service to the group, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

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

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.20 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds which must be held permanently by the Trust.

3. Critical accounting estimates and areas of judgment

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts 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. The items in the financial statements where these judgements, estimates and assumptions have been made include:

Critical accounting estimates and assumptions:

Useful economic lives of fixed assets

The trustees have used their judgement in estimating the useful economic lives (UEls) of assets. UELs have been estimated based on management's knowledge of the assets.

Provisions

These financial statements include provisions for liabilities as at 28 February 2023 that have arisen as a result of a past event, and that are judged probable to materialise at a future date. Where precise factual valuations of the liability are not available, judgement has been used to estimate the size and probability of the liability. Specifically, these provisions include the deferred maintenance provision for the upkeep of the locomotives and carriages.

Where the valuations cannot be measured reliably, a contingent liability has been included.

Grants

The recognition of grants and capital contributions in these financial statements involves judgements as to whether performance or other relevant entitlement conditions have been met. The recognition of grants in restricted funds involves a judgement as to the UEL of the asset to which it relates.

Concessionary loans

The intercompany loans and loan from The North Yorkshire County Council have been assessed as concessionary loans. This is based on the Trustees' assessment that these loans are not made solely to achieve a financial return and are made to advance the charitable purpose for the benefit of the charity's beneficiaries.

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<i>Donations</i>				
Bequests and donations	108,192	513,224	621,416	462,392
Membership, including covenants and area groups	88,597	214,249	302,846	286,946
Restricted appeals, donations and grants	86,172	-	86,172	888,396
DMU Group	210	-	210	405
	283,171	727,473	1,010,644	1,638,139
Yorkshire's Magnificent Journey donations	414,073	-	414,073	1,814,935
	697,244	727,473	1,424,717	3,453,074
Total 2022	2,799,110	653,964	3,453,074	

5. Income from operation of railway

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Traffic receipts	2,958,467	2,958,467	2,657,972
Special events	827,200	827,200	699,791
	3,785,667	3,785,667	3,357,763
Total 2022	3,357,763	3,357,763	

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

6. Other railway activities

Income from non charitable trading activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Footplate experience and sundry income	27,851	427,989	455,840	726,134
Project grants received	-	36,799	36,799	142,593
Fundraising and 900 club	-	12,635	12,635	12,731
Shop sales	-	537,591	537,591	427,317
Catering	-	635,822	635,822	533,675
Diner	-	803,889	803,889	650,660
Car park receipts	-	84,393	84,393	65,480
Oilers	-	67,425	67,425	43,943
	27,851	2,606,543	2,634,394	2,602,533
Total 2022	21,756	2,580,777	2,602,533	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rent received	5,540	5,540	4,442
Bank interest received	17,037	17,037	6,549
	22,577	22,577	10,991
Total 2022	10,991	10,991	

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NOTES TO THE FINANCIAL STATEMENTS
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8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Coronavirus job retention scheme grant received	732	732	84,448
Business Interruption Payments (BIP) received	-	-	101,996
	732	732	186,444
Total 2022	186,444	186,444	

9. Expenditure on raising funds

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Printing, postage and stationery	-	37,681	37,681	25,965
Moors Line	-	31,742	31,742	34,855
Professional fees	-	190,754	190,754	135,923
Station and area groups (excl maintenance)	22,536	-	22,536	11,877
Governance costs (see note 11)	-	24,737	24,737	22,042
	22,536	284,914	307,450	230,662
Total 2022	11,877	218,785	230,662	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

9. Expenditure on raising funds (continued)

Other railway activities - support costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Support costs (see note 12)	1,273,736	1,273,736	1,078,549
Total 2022	1,078,549	1,078,549	

Other railway activities - direct costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Shops	263,036	263,036	245,612
Catering	188,461	188,461	134,913
Diner	144,391	144,391	89,919
Oilers	2,299	2,299	17,659
	598,187	598,187	488,103
Total 2022	488,103	488,103	

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NOTES TO THE FINANCIAL STATEMENTS
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10. Operation of the Railway

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Maintenance of track, land, buildings and rolling stock	623,315	-	623,315	570,285
Coal, oil, lubricants etc	671,062	-	671,062	308,289
Hire of rolling stock	517,038	-	517,038	397,116
Operating costs	149,553	-	149,553	88,520
Cleaning materials	78,687	-	78,687	33,894
Wages and salaries	2,214,416	-	2,214,416	2,085,855
Water	44,350	-	44,350	46,354
Depreciation and amortisation	703,739	-	703,739	540,301
Profit on sale of fixed assets	-	-	-	(2,758)
Support costs (see note 12)	-	1,623,295	1,623,295	1,294,294
Net release of deferred maintenance provision	(417,647)	-	(417,647)	40,666
	4,584,513	1,623,295	6,207,808	5,402,816
Total 2022	4,108,522	1,294,294	5,402,816	

11. Governance costs

	2023 £	2022 £
Audit fees	35,200	24,790
Other expenses	6,342	8,922
	41,542	33,712

£24,737 (2021: £22,042) of governance costs have been included within the costs of raising funds (note 9).
£16,805 (2022: £11,670) of governance costs have been allocated to other railway activity support costs (note 12).

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NOTES TO THE FINANCIAL STATEMENTS
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12. Support costs

	Other railway activities 2023 £	Railway operation 2023 £	Total funds 2023 £	Total funds 2022 £
Wages and salaries	433,018	649,527	1,082,545	984,645
Telephone	12,895	19,343	32,238	32,238
Electricity and gas	68,465	102,697	171,162	140,675
Rent, rates and insurance	88,197	132,295	220,492	180,154
Printing, stationery and postage	12,054	18,082	30,136	30,910
Marketing	202,223	303,335	505,558	273,201
Legal and professional	36,995	55,493	92,488	61,486
Subsidiary audit fees	16,805	-	16,805	13,120
Motor expenses	-	39,852	39,852	28,309
Leasing charges	5,457	3,638	9,095	7,782
Bank charges and interest	166,383	7,132	173,515	189,157
Other expenses	77,608	116,411	194,019	112,358
YMJ support costs	123,269	123,269	246,538	242,672
Train of Thought running costs	-	6,673	6,673	8,376
Other Plc support costs	30,367	45,548	75,915	67,760
	1,273,736	1,623,295	2,897,031	2,372,843
Total 2022	1,078,549	1,294,294	2,372,843	

13. Net income/(expenditure)

This is stated after charging:

	2022 £	2022 £
Depreciation of tangible fixed assets	666,774	501,261
Amortisation of intangible fixed assets	39,042	39,040
Auditor's remuneration - audit	35,200	24,790
Hire of rolling stock	517,038	397,116
Operating lease rentals - track, land and buildings	78,863	78,863
Operating lease rentals - rolling stock, plant, office equipment etc	9,095	7,782

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NOTES TO THE FINANCIAL STATEMENTS
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14. Staff costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	2,952,681	2,719,307	191,607	134,222
Social security costs	250,834	236,134	16,651	11,339
Contribution to defined contribution pension schemes	93,446	115,059	4,096	2,792
	3,296,961	3,070,500	212,354	148,353

During the year up to 28th February 2023, termination payments totalling £15,661 (2022: £84,050) were made to 2 individuals.

The average number of persons employed by the Group during the year was as follows:

	Group 2023 No.	Group 2022 No.
Manufacturing	2	2
Shops and catering	36	14
Administration	19	17
Railway operations and maintenance	77	68
	134	101

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The key management personnel comprise the Directors, the Chief Executive Officer and Heads of Departments as detailed on the company information page. The total employee benefits, including Employers' pension and National Insurance, of the key management personnel of the group and parent charitable company were £475,239 (2022: £438,115).

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15. Trustees' remuneration and expenses

No remuneration has been paid to members of the Trust Board for the year ended 28 February 2023 (2022: £nil). None of the Trust Board members received any remuneration from the subsidiary undertaking North Yorkshire Moors Railway Enterprises Plc, and the Articles of Association precludes members of the Trust Board from receiving remuneration.

During the year ended 28 February 2023, no expenses were reimbursed or paid directly to Trustees (2022: £nil).

16. Intangible assets

Group and Company

	Whitby Project £	Operator's Licence £	Safety Certificates £	Total £
<i>Cost</i>				
At 1 March 2022	378,534	51,517	7,900	437,951
At 28 February 2023	378,534	51,517	7,900	437,951
<i>Amortisation</i>				
At 1 March 2022	309,136	50,329	7,900	367,365
Charge for the year	37,854	1,188	-	39,042
At 28 February 2023	346,990	51,517	7,900	406,407
<i>Net book value</i>				
At 28 February 2023	31,544	-	-	31,544
At 28 February 2022	69,398	1,188	-	70,586

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

17. Tangible fixed assets

Group and Company

	Track, land and buildings £	Rolling stock, plant and office equipment £	Motor vehicles £	Assets under construction £	Total £
<i>Cost or valuation</i>					
At 1 March 2022	13,176,191	8,211,257	156,101	5,004,203	26,547,752
Additions	471,365	450,091	19,292	565,427	1,506,175
Transfers between classes	4,685,541	652,430	-	(5,337,971)	-
At 28 February 2023	18,333,097	9,313,778	175,393	231,659	28,053,927
<i>Depreciation</i>					
At 1 March 2022	3,218,215	4,800,747	91,667	-	8,110,629
Charge for the year	304,627	341,728	20,419	-	666,774
At 28 February 2023	3,522,842	5,142,475	112,086	-	8,777,403
<i>Net book value</i>					
At 28 February 2023	14,810,255	4,171,303	63,307	231,659	19,276,524
At 28 February 2022	9,957,976	3,410,510	64,434	5,004,203	18,437,123

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18. Fixed asset investments

<i>Company</i>	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 March 2022	50,000
At 28 February 2023	<u>50,000</u>
<i>Net book value</i>	
At 28 February 2023	<u>50,000</u>
At 28 February 2022	<u>50,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
NYMR Plc	02490244	Pickering Station, Pickering, North Yorkshire, YO18 7AJ	Railway operations
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
NYMR Plc	6,321,296	(6,920,931)	(599,635)	322,713

19. Stocks

	Group 2023 £	Group 2022 £
Civil engineering, fuel and maintenance	206,861	154,062
Goods for resale	138,649	105,033
Other	48,547	37,953
	394,057	297,048

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NOTES TO THE FINANCIAL STATEMENTS
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20. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<i>Due within one year</i>				
Trade debtors	20,327	84,093	5,606	5,227
Other debtors	206,938	322,794	44,630	1,542
Prepayments and accrued income	386,733	935,746	187,750	540,239
	613,998	1,342,633	237,986	547,008

21. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	316,786	337,412	316,786	337,412
Other loans	100,000	100,000	-	-
Trade creditors	404,303	809,679	88,285	365,119
Amounts owed to group undertakings	-	-	1,321,422	2,149,417
Other taxation and social security	57,278	51,250	-	-
Other creditors	10,731	10,290	-	-
Accruals and deferred income	1,149,756	1,732,622	107,547	378,842
	2,038,854	3,041,253	1,834,040	3,230,790

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22. Creditors: Amounts falling due after more than one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	1,255,259	1,653,830	1,255,259	1,653,830
Other loans	300,000	300,000	-	-
Accruals and deferred income	-	313	-	313
	1,555,259	1,954,143	1,255,259	1,654,143

Included within the above are amounts falling due as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<i>Between one and two years</i>				
Bank loans	316,787	337,412	316,787	337,412
Other loans	100,000	100,000	-	-
<i>Between two and five years</i>				
Bank loans	806,472	939,325	806,472	939,325
Other loans	200,000	200,000	-	-
<i>Over five years</i>				
Bank loans	132,000	377,093	132,000	377,093

The bank loans are secured by way of a floating charge on all the undertakings and all property and assets of the Trust (other than the rolling stock required in the usual course of business of the Trust). A chattel mortgage has been issued over Engine 80135. In addition, there are first legal charges over the stations at Grosmont, Pickering, Levisham and Goathland, and a first legal charge over Newbridge Permanent Way Yard. A guarantee has been granted by North Yorkshire Moors Railway Enterprises Plc Limited to the value of £2,500,000 (2022: £2,500,000).

Under the terms of the National Lottery Heritage Fund grants programmes (historic and current) secondary legal charges have been granted over the properties at Pickering Station, the newly acquired Volunteer Centre at Stape, and the 'in build' Carriage Care Facility at Pickering, in favour of the Trustees of the National Lottery Heritage Fund, as security for any amount(s) that could become payable to the National Lottery Heritage Fund.

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22. Creditors: Amounts falling due after more than one year (continued)

Three loans are in place, two of which are supported by the Government Coronavirus Business Interruption Loan scheme ("CBILS"). Those supported by CBILS total £1,578,518 and are repayable by monthly instalments by 16 February 2027 (commencing in February 2022) with an interest rate of 3.8% over base. The third original loan not supported by CBILS is subject to a fixed interest rate of 4.15% and is repayable by July 2025. In addition, the company enjoys a £1,000,000 overdraft facility, again supported by CBILS, which was not in use at the year end.

23. Deferred income

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Balance at 1 March 2022	984,390	687,712	84,846	85,244
Released to statement of financial activities	(984,390)	(687,712)	(84,846)	(85,244)
Amount deferred in the period	842,395	984,390	85,776	84,846
Balance at 28 February 2023	842,395	984,390	85,776	84,846
	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year	842,395	984,077	85,776	84,533
Due after one year	-	313	-	313
	842,395	984,390	85,776	84,846

Amounts included in deferred income relate to advanced ticket sales, membership to the railway and amounts pre paid on gift cards.

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24. Deferred maintenance provision

Group

	Deferred maintenance £
At 1 March 2022	634,067
Amounts released to the income statement	(443,137)
Amounts used	25,490
	216,420

The Deferred Maintenance Provision is largely in respect of:

i) ongoing work on locomotive 34101 and future work on Lambton No. 29, Lambton No. 5 and DMU "Daisy" under hire agreements with the owners of the locomotives. The balance is considered to be adequate to complete the projects, with the provision initially provided at a set rate per mile as the locomotives run and then reviewed as the actual extent of work required and associated cost become clearer.

ii) future work on carriages under hire agreements with owners of the carriages.

The movement of the provision relates to additional expenditure identified in the year totalling £25,490 in respect to the ongoing work on the locomotives, and a reversal of £443,137 in the provision. following a clarification in the valuation of works required to satisfy the obligations.

There are no provisions within the charitable company itself.

25. Minority interest

The minority interest represents the 'A' ordinary shares of £1 each issued to the public as at 28 February 2023 in North Yorkshire Moors Railway Enterprises Plc. These shares do not entitle the holder to a dividend and on a winding up of the company they would be entitled to no more than the nominal value of the shares held.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

26. Statement of funds

Statement of funds - current year

	Balance at 1 March 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2023 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
YMJ designated funds	-	-	-	-	-
Designated tangible fixed asset funds	12,628,962	-	(662,184)	7,014,675	18,981,453
Designated intangible fixed asset funds	70,586	-	(39,042)	-	31,544
	<u>12,699,548</u>	<u>-</u>	<u>(701,226)</u>	<u>7,014,675</u>	<u>19,012,997</u>
<i>General funds</i>					
General funds	(1,035,593)	821,696	(284,996)	(1,812,207)	(2,311,100)
NYMR Plc funds	15,468	6,321,296	(6,920,931)	-	(584,167)
Minority interest	856,880	-	-	-	856,880
	<u>(163,245)</u>	<u>7,142,992</u>	<u>(7,205,927)</u>	<u>(1,812,207)</u>	<u>(2,038,387)</u>
<i>Total Unrestricted funds</i>	<u>12,536,303</u>	<u>7,142,992</u>	<u>(7,907,153)</u>	<u>5,202,468</u>	<u>16,974,610</u>

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

26. Statement of funds (continued)

	Balance at 1 March 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2023 £
<i>Endowment funds</i>					
Locomotive 3672 - Dame Vera Lynn	30,623	-	(1,155)	-	29,468
Locomotive 30926 - Repton	35,303	-	(1,358)	-	33,945
	<u>65,926</u>	<u>-</u>	<u>(2,513)</u>	<u>-</u>	<u>63,413</u>
<i>Restricted funds</i>					
Restricted Fund - Other	197,962	57,023	(34,497)	(29,212)	191,276
Bridge & Wheels Appeal - Loco 80135	451,498	119,855	-	(272,809)	298,544
Loco 3672 Dame Vera Lynn Appeal	215,948	45,547	-	(132,398)	129,097
The Foundation	45,708	88,597	-	(24,450)	109,855
Yorkshire's Magnificent Journey - Capital	5,004,203	350,882	-	(5,123,426)	231,659
Yorkshire's Magnificent Journey - Revenue	-	63,191	(443,018)	379,827	-
Culture Recovery Fund	-	-	-	-	-
	<u>5,915,319</u>	<u>725,095</u>	<u>(477,515)</u>	<u>(5,202,468)</u>	<u>960,431</u>
<i>Total of funds</i>	<u>18,517,548</u>	<u>7,868,087</u>	<u>(8,387,181)</u>	<u>-</u>	<u>17,998,454</u>

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

26. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2022 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
YMJ designated funds	214,082	-	-	(214,082)	-
Designated tangible fixed asset funds	11,899,878	-	(498,647)	1,227,731	12,628,962
Designated intangible fixed asset funds	109,626	-	(39,040)	-	70,586
	<u>12,223,586</u>	<u>-</u>	<u>(537,687)</u>	<u>1,013,649</u>	<u>12,699,548</u>
<i>General funds</i>					
General funds	(1,463,499)	6,789,939	(4,990,647)	(1,355,918)	(1,020,125)
NYMR Plc funds	-	-	-	-	-
Minority interest	856,880	-	-	-	856,880
	<u>(606,619)</u>	<u>6,789,939</u>	<u>(4,990,647)</u>	<u>(1,355,918)</u>	<u>(163,245)</u>
<i>Total Unrestricted funds</i>	<u>11,616,967</u>	<u>6,789,939</u>	<u>(5,528,334)</u>	<u>(342,269)</u>	<u>12,536,303</u>

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

26. Statement of funds (continued)

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2022 £
<i>Endowment funds</i>					
Locomotive 3672 - Dame Vera Lynn	31,825	-	(1,202)	-	30,623
Locomotive 30926 - Repton	36,715	-	(1,412)	-	35,303
	<u>68,540</u>	<u>-</u>	<u>(2,614)</u>	<u>-</u>	<u>65,926</u>
<i>Restricted funds</i>					
Restricted Fund - Other	180,765	69,076	(20,226)	(31,653)	197,962
Bridge & Wheels Appeal - Loco 80135	441,115	10,383	-	-	451,498
Loco 3672 Dame Vera Lynn Appeal	178,590	39,257	(1,899)	-	215,948
The Foundation	172,214	94,525	-	(221,031)	45,708
Yorkshire's Magnificent Journey - Capital	2,979,675	1,696,715	-	327,813	5,004,203
Yorkshire's Magnificent Journey - Revenue	26,371	118,220	(411,731)	267,140	-
Culture Recovery Fund	442,636	792,690	(1,235,326)	-	-
	<u>4,421,366</u>	<u>2,820,866</u>	<u>(1,669,182)</u>	<u>342,269</u>	<u>5,915,319</u>
<i>Total of funds</i>	<u>16,106,873</u>	<u>9,610,805</u>	<u>(7,200,130)</u>	<u>-</u>	<u>18,517,548</u>

NORTH YORKSHIRE MOORS RAILWAY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

Descriptions of funds

Designated funds

YMJ designated fund represent amounts designated in relation to the Trust's match funding towards the costs of the YMJ project, of which the grant funded element is held as a restricted fund. Designated funds have been created in relation to the unrestricted fixed assets, to enable greater visibility of the charity's free reserves position.

Endowment funds

The endowment funds represent two steam locomotives donated to the Trust. As a condition of the gift the locomotives have to be used solely for the conduct of activities which promote the Trust's charitable and educational purposes. In addition, should the Trust cease to be a charity it must immediately transfer the locomotives to another registered charity whose purpose include educating the public regarding historical railroads. Depreciation of £2,513 (2022: £2,614) has been charged on these assets in the year.

Restricted funds

Restricted funds hold donations and other income received for specific purposes. The balance represents amounts which had not been allocated or consumed at the year end. Funds received and expenses on capital assets are written off over the life of the asset, the balance representing that part of the funding which refers to the remaining book life of the asset concerned. Where such sums are received against expenditure written off in the SOFA when incurred, the income is similarly treated.

Transfers

As permitted by the Statement of Recommended Practice (SORP) the Trustees can elect to transfer restricted capital funds to one heading within designated funds once the terms of the restriction have been satisfied. In most cases this is where the asset has been purchased.

Where restricted capital funds have ongoing restrictions over them, the associated projects are yet to be completed or the appeals are still open for further income the funds have not been transferred. Further explanation of some of these larger projects is given below.

The same policy has been applied to designated funds whereby balances, on funds for which the purpose of the designation has been met, have been transferred to one separate assets purchased fund.

Transfers made from unrestricted to restricted funds represent contributions made by the Trust to the Yorkshire's Magnificent Journey capital project. The total transferred in relation to this was £379,827.

A transfer has been made from restricted funds to designated funds totalling £5,582,295 which represents capital projects which have finished in the year and the restriction regarding the grant funding has therefore been satisfied.

A further transfer has been made from unrestricted to designated representing the movement in capital additions in the year and amounted to £1,432,380.

Funds information

Bridge and Wheels appeal

The Bridge aspect of this appeal with regards to Bridge 30 was completed in May 2010. The Wheels element of the

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

appeal, is to fund the overhaul of locomotive 80135, one of the stalwarts of NYMR.

Loco 3672 Dame Vera Lynn appeal is monies received towards the restoration of the locomotive.

The Foundation appeal is restricted generally to infrastructure work or specific appeals for named subjects.

Yorkshire's Magnificent Journey Capital fund represents grants which have been received in relation to capital projects.

Yorkshire's Magnificent Journey Revenue fund represents monies received in relation to running and operating the specific project.

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	63,413	231,659	18,981,452	19,276,524
Intangible fixed assets	-	-	31,544	31,544
Current assets	-	728,772	1,772,147	2,500,919
Creditors due within one year	-	-	(2,038,854)	(2,038,854)
Creditors due in more than one year	-	-	(1,555,259)	(1,555,259)
Provisions for liabilities and charges	-	-	(216,420)	(216,420)
Total	63,413	960,431	16,974,610	17,998,454

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

27. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	65,926	5,742,235	12,628,962	18,437,123
Intangible fixed assets	-	-	70,586	70,586
Current assets	-	173,084	5,466,218	5,639,302
Creditors due within one year	-	-	(3,041,253)	(3,041,253)
Creditors due in more than one year	-	-	(1,954,143)	(1,954,143)
Provisions for liabilities and charges	-	-	(634,067)	(634,067)
Total	65,926	5,915,319	12,536,303	18,517,548

28. Contingent liabilities

As part of operating as a heritage railway, the group operates a number of locomotives and carriages on the railway which are owned by third parties. Through their usage, there is a risk that these assets may become damaged to such an extent that significant repairs are required in order to return the asset to operational use. However, an accurate assessment of the costs and extent of work required is not achievable until the repairs are undertaken.

The Trustees are not aware of any circumstances whereby significant repairs are being undertaken and the extent of work is measurable at the balance sheet date. As a result of this, no provision has been included for this work on the locomotives and carriages owned by third parties other than those already included within the deferred maintenance provision detailed in note 24.

29. Capital commitments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	41,978	-	41,978

30. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

30. Pension commitments (continued)

those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £93,446 (2022: £115,059). Contributions totalling £10,607 (2022: £9,135) were payable to the fund at the balance sheet date and are included in creditors.

31. Operating lease commitments

At 28 February 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Not later than 1 year	64,136	61,389	46,807	44,092
Later than 1 year and not later than 5 years	223,321	196,964	187,227	176,207
Later than 5 years	205,313	143,839	197,276	142,639
	492,770	402,192	431,310	362,938

32. Related party transactions

During the year staff costs relating to the Trust totalling £212,354 (2022: £148,353) were processed through the payroll and paid by NYMR Plc on behalf of the Trust. As at 28 February 2023, the Trust owed the Plc £1,321,422 (2022: £2,149,417).

£69,816 was paid to the North Eastern Locomotive Preservation Group, of which Mr A Scott is President (2022: £50,304). In addition sales were made to the North Eastern Locomotive Preservation Group totalling £nil (2022: £45,101). No balances were outstanding at either year end.

£6,762 was paid to the Heritage Railway Association of which Mr C Price is a Director (2022: £15,573). No balances were outstanding at either year end.

Mr G Mumford served as a Trustee until 31 March 2022. During this period £6,687 was paid to Insight Associates Limited for consultancy services (2022: £92,972), a company in which Mr G Mumford is a director. No balances were outstanding at either year end.

Accounts

**NORTH YORKSHIRE MOORS RAILWAY TRUST
(FORMERLY NORTH YORK MOORS HISTORICAL RAILWAY TRUST
LIMITED)**

(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

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NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2022

Trustees

Mr J Bailey
Mr A Bellwood (resigned 31 March 2022)
Mr P Benham (resigned 31 March 2022)
Mr M Brierley, Company Secretary
Mr S Brockington, Chairman
Mr A Bruce
Mr A Bullivant (resigned 2 October 2021)
Mr A Bury (appointed 2 October 2021 and resigned 20 December 2021)
Mr C Cubitt (resigned 31 March 2022)
Mr C Dickerson (deceased 6 June 2022)
Ms K Dodds (appointed 31 March 2022)
Ms S Fisher (appointed 31 March 2022)
Mr I Foot (resigned 31 March 2022)
Mr C Graham, Membership Secretary (resigned 10 June 2022)
Mrs J Halmshaw (resigned 31 March 2022)
Ms V Holmes (appointed 2 October 2021)
Mr M Johnson (appointed 31 March 2022)
Mr T Laasko (appointed 31 March 2022)
Mr R Morgan (resigned 31 March 2022)
Mr G Mumford (resigned 31 March 2022)
Ms S Petyt (resigned 31 March 2022)
Mr A Scott, Vice Chairman
Mr J Swift

Company registered number

01036704

Charity registered number

501388

Registered office

Pickering Station
Pickering
North Yorkshire
YO18 7AJ

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Senior Management Team

C Price, Chief Executive Officer
M Aldrich, Head of Volunteering and Community
T Bruce, Director of Civil Engineering
C Evans, Deputy Finance Director
M Green, Director of Safety, Compliance and Operations
W Hatton, Human Resources Manager
P Middleton, Director of Mechanical Engineering
R Newsome, Head of Business Systems
L Strangeway, Director of Corporate Services and Deputy CEO

Trust officers not members of the Trust board

Mr D Hardwick, Fund Raising Officer
Mr J R P Hunt, Magazine Representative

Independent auditor

BHP LLP
Chartered Accountants
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Bankers

Santander Corporate Banking
Tees Valley Corporate Centre
11 Halegrove Court
Cygnet Drive
Stockton on Tees
TS18 3DB

National Westminster Bank Plc
Commercial Banking
1 Humber Quays
Wellington Street West
Hull
HU1 2BN

Solicitors

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

NORTH YORKSHIRE MOORS RAILWAY TRUST
Strategic report for year ending 28th February 2022

Adapting to Change



Photo: Kevin Winter

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

It was all going so well!

Up until the start of the pandemic, we were following our founders' vision with considerable success. They set up the initial preservation society to preserve and operate our historic railway for public benefit. Today, as a charity led and operated predominantly by volunteers, we provide around 300,000 visitors a year with the opportunity to experience and learn about the history and development of railways. With an annual turnover of £9,610,805 we have succeeded beyond our founders' most optimistic expectations. We have become a significant local employer; our living museum is one of the principal tourist attractions in North Yorkshire and an important contributor to the health of the region's economy.

Then the pandemic hit

The Covid 19 pandemic was an existential threat to our survival. In common with many other organisations our regularly updated risk register did not envisage the impact of pandemic responses like protracted lockdowns. We had just committed funding to our £10 million *Yorkshire's Magnificent Journey* development projects part funded by the National Lottery Heritage Fund and the European Agricultural Fund for Rural Development. That depleted reserves. Initial forecasts in early 2020 indicated a substantial cash shortfall would emerge during the year.

Fortunately, and as a result of intensive effort across the whole organisation, we averted crisis. We remedied our cash position through a combination of legacy income, a Member's appeal, support from Santander bank and the York and North Yorkshire Local Enterprise Partnership and grants from the Arts Council administered Covid Recovery Fund, the National Lottery Heritage Fund and the Government's furlough support package. This was a remarkable achievement and we owe success to the considerable support from our members, the public and a range of local and national organisations. We were fortunate to avert danger and we started the year in good shape.

The experience indicated an urgent need to review our strategy

Despite considerable success with short term fundraising, the Trustees realised that a radical review of strategy was necessary. Our financial close shave highlighted our dependence on fundraising to close the traditional gap between annual operating surpluses and the essential annual investment required to ensure the charity's continued viability.

During an "Awayday" in the early part of the year the Trustees recognised that enhanced fundraising would require a rigorous focus on enlarged charitable purposes. In addition to our two longstanding objectives on heritage conservation and public education, trustees agreed to add a third objective to promote the health, social and welfare benefits of volunteering, and a fourth objective covering conservation of the flora and fauna of our lineside estate.

The Trustees believe that commitment to these wider charitable purposes will enhance our appeal to potential donors. They were also conscious that our unavoidable dependence on continued use of fossil fuels must be justified. Delivery of these wider charitable purposes, as part of a living museum keeping the age of steam alive will encourage support for the charity's continued operation.

Structural change

For many years, the charity has relied on railway operating services provided by its PLC subsidiary company. It acts as the employer of staff, manages our volunteers, holds the railway operating licences and agreements and is the duty

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

holder pursuant to safety regulations. It has external shareholders following public subscription in previous years. Their shares are non-voting, confer limited rights on a winding up and carry no right to a dividend. The division of responsibility between the Trust and the PLC has not always been as clear as it should be. This was not helped by an outdated intercompany service agreement. Under the existing arrangement, management of the PLC was conducted by its own board of directors, up to three of whom were also charity trustees.

During the year, the Trustees agreed to clarify the role and responsibility of the PLC to include provision of services covering the wider scope of the charity's remit in addition to operation of its heritage railway. To facilitate this, the Trustees agreed that a Chief Executive Officer, a job title more identified with a charity than the traditional railway term of General Manager, should lead the PLC. This was a change in title only and did not involve any change in terms and conditions. The Trustees also refreshed the subsidiary PLC board with a number of long serving members standing down and the appointment of new 'home grown' talent as its executive directors. Initial indications are that the PLC board is now far more effective in providing the services the charity requires.

The foundation of the new relationship between PLC and Trust will be a new services agreement. This will allow the Trust to set PLC objectives in line with its agreed strategy and will monitor the subsidiary's performance against them.

Both the PLC and the Trust adhere to a common conflict of interests' policy, which also covers any conflict of duty for those Trustees serving on the PLC board. Both Boards review the Declaration of Interest register annually and Directors declare any new potential conflicts at every board meeting.

The Trustees provide leadership and direction for the charity by setting its vision and strategy. They are legally responsible for ensuring prudent care and use of its resources, achievement of its charitable purposes and compliance with applicable law and regulations. All Trustees give of their time freely. Although entitled by the charity's Articles to claim travel and subsistence expenses for attending meetings they adhere to the principle that, as volunteers, they must be in the same position as its other working volunteers who are not entitled to expenses. Consequently Trustees do not claim travel expenses when attending meetings or travelling to the railway.

Trustees have accepted that the charity has reached a size and complexity where, as individuals, they must be able to demonstrate the competence, experience and skills to fulfil their demanding roles. If such competence is unavailable from volunteer Trustees, the charity buys in professional advice at considerable cost. Consequently, while Trustees were unanimous in wishing to retain election by charity members, they also recognised that long standing election processes could result in popularity taking precedence over strategic skills. Accordingly, Trustees resolved to appoint an independently advised Nominations Committee to assess candidates' suitability prior to Trust Board elections held at Annual General Meetings. In March 2022, following the year end, members approved revisions to the Trust Articles of Association. These include:

- Adopting new Articles of Association which incorporate the extended charitable purposes;
- Reducing the size of the charity's board of trustees from 18 to 12 in line with best practice,
- Changing the name of the charity in keeping with its commonly recognised identity to 'The North Yorkshire Moors Railway Trust'.

Taken as a package, the changes adapt the charity to its new, post-pandemic circumstances and equip it to adapt and thrive in a rapidly changing world.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

Subsequently, and in line with the changes, Members voted in a new, smaller, 12-person Trust Board including former Board members and new recruits.

Trustees have further agreed to enhance the role of Board Support Groups by adopting revised terms of reference for the key Board functions. These Groups can advise both boards and include non-board members with specialist skills and experience. They include areas such as Safety, Heritage, Volunteering, Human Resources, Membership, and Environment. In addition, a Finance and General Purposes Group managed the charity's response to the pandemic and acted as its finance monitoring and audit committee.

Delivering our current Charitable Purposes

As set out above, the NYMR adopted changes to its charitable purposes at an Extraordinary General Meeting held on 31 March 2022. Consequently, the NYMR's original objectives guide our reporting for the financial year ending 28 February 2022. Those (original) objectives are:

- Conserve and operate heritage infrastructure and systems on our railway line across the North York Moors between Grosmont and Pickering.
- Restore, maintain and demonstrate use of heritage railway locomotives and rolling stock.
- Develop our unique railway archive.
- Provide heritage railway related learning opportunities.
- Operate heritage train services over our railway line and the connected Network Rail Esk Valley line between Whitby and Battersby Junction.
- Provide volunteers with safe, attractive opportunities to contribute with associated social, health and welfare benefits.
- Offer employees secure, rewarding careers.
- Deliver for our Visitors, including those with disabilities, a high quality evocation of the age of steam compliant with 21st century standards of safety.
- Care for our unique lineside environment, its ecology, flora and fauna in co-operation with local landowners and the North York Moors National Park.

Our principal indicators of success are:

1 *Safety Performance*

Safety performance is the first item at all board meetings. Trustees receive reports on any incidents, lessons learned, and action taken. The board monitors safety statistics in conjunction with a comprehensive Risk Register. Trustees and senior managers receive safety management training. We have adopted the Office of Road and Rail's RM3 Management Maturity Model as a safety and risk management tool.

Our Safety Management System covers all operations on our sites. We regularly review and update the system in line with industry developments and standards. As enthusiastic contributors to the work of the Heritage Railway Association, we support its creation of a Heritage Rail Standards Board to establish suitable heritage railway technical standards.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

Our Safeguarding Policy protects children and vulnerable adults on our sites. We are ensuring its effective implementation with employee and volunteer access to appropriate training material.

2 ***Visitor satisfaction***

2.1 The main determinants of visitor satisfaction are:

- delivery of advertised steam haulage.
- adherence to published timetables.
- adequate on train seating capacity.



Photo: Dave Barry

During the lockdown impacted shorter operating period in 2021 the percentage of services running with advertised steam traction was 78%.

The percentage of trains arriving on time or within 10 minutes of the published timetable was 79% .

We introduced pre-booking with allocated seating to facilitate social distancing but it has proved popular and lead to improvement in passenger satisfaction levels as well as generating improved operating margins.

Visitor satisfaction levels are monitored regularly. Trip Advisor ratings on a scale of 1 to 5 (Excellent) are consistently high.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022



derek1975186525 wrote a review Jun 2022
📍 Edinburgh, United Kingdom • 46 contributions • 22 helpful votes



●●●●●

Great experience and good value

Booked tickets to Goathland and had a great day. Diesel train on way out and steam train on return. Friendly staff and great value. A step back in time and well worth a visit.

[Read less](#) ▲

Date of experience: June 2022

Trip type: Travelled with family

- 2.2 Operational limitations prevent the addition of further carriages to trains, so fares are designed to balance demand with seating capacity. The Trustees are concerned that ticket prices might deter some visitors from travelling. Consequently, they have introduced heavily discounted family fares and promotion of shorter/cheaper journey options.
- 2.3 The appearance of our coaching stock, both external and internal, has a direct influence on the quality of our passengers' experience. Completion of our new carriage stable during the year will provide covered accommodation for forty carriages improving their visual appeal and extending their service life between major overhauls.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022



Photo: Charlotte Graham

- 2.4 Our heritage carriages were designed in an era where little or no attention was paid to the needs of those reliant on mobility aids such as wheelchairs. Accommodating them requires major structural alterations to their bodywork. One of the “*Yorkshire’s Magnificent Journey*” projects completed during the year was the conversion of three suitably modified carriages with a fourth to follow in 2022. From 2023 we will be able to offer those reliant on mobility aids equal opportunity to travel on all locomotive hauled passenger services.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
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TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
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- 2.5 The practice of dropping toilet effluent on to the tracks may be heritage but is out of kilter with current expectations. Thanks to substantial financial support from Network Rail (over whose track the carriages concerned run between Grosmont and Whitby), we have commissioned installation of on-board toilet retention tanks with disposal points at Grosmont and Pickering. All locomotive hauled passenger services will soon have these tanks fitted aligning heritage with modern standards.



Photo: Charlotte Graham

- 2.6 Many of our visitors love the heritage experience of travelling in former London and North Eastern Railway teak bodied carriages dating from the 1930's and some of our services each day use these vehicles. Much though we would like the teak carriages to run through to Whitby the modifications required for running over Network Rail would damage their historic status and ambience to an unacceptable degree.
- 2.7 Most of the historic teak carriages are owned by a separate charity, the London and North Eastern Railway Coach Association Limited or are managed by LNERCA for their private owners. Whilst prioritising its own charitable purposes the NYMR aims to assist LNERCA, and similar affiliated groups, with realisation of their purposes through inter-charity collaboration agreements designed to secure the future of such historic stock.
- 2.8 Ride quality has a significant bearing on passenger satisfaction. Every year we aim to relay around one mile of track to provide a comfortable ride as well as to maintain safety standards. Despite the restrictions of the pandemic complete track replacement was successfully undertaken during the year at Farwath.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

3 ***Supporting the local economy***

- 3.1 In 2008, The Yorkshire Tourist Board calculated that the charity's annual economic benefit to the area exceeded £30million. Extrapolation to 2021 suggests that figure is now likely to be over £40 million. We spend a large proportion of our annual £8.5 million budget on procurement of services and supplies from the local area.
- 3.2 It is noticeable that on days the railway is operating the towns and villages it serves are much busier. Clearly visitors' spend is spread far wider than the railway. In addition to over 100 paid jobs, in an area of limited employment opportunity, it has been calculated that the charity and its visitors sustain another 750 local jobs. We attract over 1000 volunteers who spend locally on travel and subsistence. Our pre-Covid base of around 300,000 visitors each year means we're the largest tourist attraction in the North York Moors National Park, attracting visitors from all over the world.

4 ***Achievement of our charitable purposes***

- 4.1 Paradoxically, as our delivery becomes more professional it becomes easier for our visitors to assume we are just a well -managed commercial concern. To counter this tendency our publicity material embodies a strapline emphasising that we are a charity focussed on railway conservation, led ultimately by a board made up entirely of volunteers and with all financial surpluses re -invested in the charity.
- 4.2 We respect our members' views and expectations. Their vital support underpins the charity's viability, especially in the form of voluntary donations and the contribution of working volunteers. However, as a charity, we constantly remind ourselves that we must deliver our objectives for the benefit of a broad public and this requires us to look beyond a narrow specialist agenda. Increasingly, our learning goals reflect the role of the railway in the environment and in rural society as well as the technicalities of railway operation.
- 4.3 We are one of the very few heritage railways to have achieved Accredited Museum status and our Heritage Board Support Group, monitors and maintains our performance as a museum standard organisation. Our commitment to this status underpinned our approach to Arts Council England for Cultural Recovery Fund assistance in 2020 and this was followed by a further grant of £570k in 2021. We also received Covid recovery assistance from the National Lottery Heritage Fund worth more than £200k. As a result the Trust has been able to weather the difficulties of a succession of lockdown periods and restricted operations and has emerged with our finances in reasonable health. We are immensely grateful for the generous support which will help sustain our long-term contribution as a living museum.

5 ***Conservation of heritage assets***

- 5.1 Inevitably, all "preserved" heritage assets are deteriorating at varying rates. Even the so-called "permanent way" of railway track and infrastructure has a limited lifespan. Restored Locomotives and rolling stock wear out over a service lifetime after which the restoration process has to be repeated or the precious artefact abandoned.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
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- 5.2 Acceptance that heritage stock is both a current asset and future liability is fundamental to a realistic plan for its responsible custody. It follows that the number of heritage locomotives and carriages in our custody has to take account of our financial capacity to maintain them.
- 5.3 Major structures, such as bridges have now served heritage railways for up to 50 years. The huge cost of their repair or replacement can pose an existential threat. As part of *Yorkshire's Magnificent Journey*, a double span bridge was replaced at Goathland in 2019/20. Two more followed in early 2022, despite difficulties arising from the close down of the first appointed contractor and the immense rise in steel and timber prices during the year. In each case, their design retains the original bridges' appearance within a National Park setting.



Photo: Charlotte Graham

- 5.4 Further restoration and conservation of heritage assets will be guided by a ten-year capital investment programme cementing the link, so far as possible, between conservation and affordability. Nevertheless, deterioration to the point where substantial capital expenditure is required cannot always be predicted accurately nor, sometimes, can it wait for a successful appeal to be launched. The increasing financial burden of ageing infrastructure is one of the prime reasons for adoption of enhanced fundraising.

6 *Enhanced fundraising*

- 6.1 Ideally, we would wish to use income from grants, donations and bequests to develop and enhance the railway. The Covid 19 pandemic highlighted the fragility of many heritage railways' reliance on unpredictable income from appeals. Whilst they can continue for some time by deferring necessary capital spend, the

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
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deficit is cumulative. It can create a "cliff face" situation where survival may be in jeopardy. Our fundraising record over previous years has been excellent, but we are not complacent. Trustees have concluded that we should seek to build more regular streams of income alongside the generous support that members make to appeals. Their primary objectives are to ensure a regular inflow of funds and to create substantial cash reserves to protect against future shocks, such as the impact of the pandemic.

- 6.2 We raise funds from our members and the public. Although membership fees constitute a small proportion of the charity's annual income, its members are the principal donors to appeals and source of legacy income. Recognising their pivotal role is essential.
- 6.3 During the year, we registered with the Office of the Fundraising Regulator. Even before doing so we strived to comply with the Office's *Code of Fundraising Practice* and with Charity Commission guidance CC 20 on the duty of Trustees to have oversight of fundraising. We took advice from a fundraising consultant to advise on strategy and operated a Fundraising Executive Group. This supplements the excellent work of the established volunteer fundraising team that has achieved considerable success with schemes such as the "900 Club", regular members' prize draws and the all-important area of legacies. We have not used professional fundraisers or commercial participators, apart from fundraising support by our own controlled PLC subsidiary, which does not receive any commission. Our fundraising spend has been small comprising almost entirely the cost of leaflets, posters, and similar material. Most of it is managed and controlled by volunteers and staff of our controlled subsidiary. Some affiliated volunteer groups also undertake fundraising in aid of the charity. We do not share personal data with other organisations for their marketing or fundraising purposes nor do we fundraise by telephone.
- 6.4 Appeals are directed to members of the charity by mail, and to the public via leaflets available on our premises, via invitations on our web sites and opt-in to e-mail communication. In accordance with applicable regulations, members of the public can, by simple notification, opt out of receiving, marketing, and fundraising material. This enables us to respond promptly to any notifications received pursuant to the Fundraising Preference Service.
- 6.5 We do not cold call or make public or static collections off our own premises. We confine our on-site fundraising to our staff and volunteers making on train or premises collections with electronic card donations facilities on our stations. None of these involve pressure to donate. We offer our visitors to register for free Wi-fi access whilst on our sites and this can involve invitations to donate. Measures are in place to ensure that children cannot register and be solicited for donations. We may allocate funds raised to the Charity's controlled subsidiary provided they are used exclusively for the furtherance of the Charity's objects.
- 6.6 Where funds are given solely for a purpose prescribed by third party donors they are held separately from general funds and used only for that purpose.
- 6.7 Legacies can have a transformational impact on the charity. We are very grateful to those who have left money in their Wills with a number of extraordinarily generous donations.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
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6.8 Members of the NYMR Foundation have committed to make continuing monthly donations of at least £10 and in most cases a great deal more. The resulting fund for capital investment in development projects has enabled a number of important strategic developments such as:

- Enabling the immediate replacement in 2020 of an unexpectedly failing bridge near Pickering.
- Purchase in 2021 of a strategically important site next to our Pickering permanent way and locomotive stabling facility.

6.9 All fundraising activity by and for the charity is monitored by the Trustees who are unaware of any failure to comply with the Fundraising Code of Practice. We received no complaints about our fundraising during the year.

7 *Looking after our people*

7.1 Our PLC subsidiary manages volunteers and their roles as a service to the Trust. We aim to provide all volunteers with enjoyable and satisfying experiences and the opportunity to develop new skills. Whilst encouraging volunteers from as wide a range as possible the nature of railway operations means there may be physical and mental capacity requirements, especially in safety critical roles.



Photo: Charlotte Graham

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
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- 7.2 We aim to ensure that the PLC subsidiary's paid staff are supported, developed and fairly remunerated. The charity's monitoring of its subsidiary's performance includes its employment policies and practices.
- 7.3 Achieving the optimal balance between volunteer and paid staff can be challenging given the need to operate safe dependable railway services. We regularly review the ratio to ensure it is in balance. During the year, the number of active volunteers declined, largely due to fears about Covid, but the number of employees also reduced by a small amount.
- 7.4 So far as practicable volunteers and employees are kept informed about strategy and objectives, and performance against them, through team meetings, intranet and digital media updates. Informal question and answer sessions attended by Trustees, PLC directors and senior management are held at convenient locations across the railway.
- 7.5 The PLC recruits and promotes staff on the basis of aptitude and ability without discrimination. Although volunteers do not benefit from protection under equality legislation we apply voluntarily the same standards for them as for employed staff.
- 7.6 We issue distinct staff handbooks for employees and volunteers which set out clearly our expectations and the standards we set for us and them.
- 7.7 Our remuneration policy is that reward packages for paid staff should be fair and competitive with comparable organisations and locations including charities of a similar size. As the necessary threshold has not been reached, we do not formally recognise any Trades Unions though we strive to maintain good relations with those that are relevant to our operations.
- 7.8 The Finance and General Purposes Group reviews recommendations from the Chief Executive Officer for annual pay reviews as part of its budget review and recommendation to the charity board of Trustees. Terms and conditions for the subsidiary's executive Directors and the Chief Executive Officer are reviewed jointly by the volunteer chairs of the charity and subsidiary boards.
- 7.9 Our Junior Volunteers Scheme provides opportunities for those aged between 12 and 16 to learn new skills over a wide range of railway related activities. Primarily they acquire life skills such as dependability, team working, and self-confidence that have assisted many with employment opportunities within and outside the railway sector.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
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Photo: Roger Swift

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- 7.10 The Scheme continues to go from strength to strength. Participants often include other family members and they engage in a wide range of railway related activities. It has been so successful there is a waiting list for participants, which suggests an opportunity to expand it. We are considering how that potential can best be realised. It has been pleasing to note the progression of some of the earliest Junior Volunteers to fully qualified steam locomotive drivers and firemen.
- 7.11 Anticipated changes in volunteer demographics require increased effort on volunteer recruitment and development. The generation that remembers live steam on British Railways is gradually disappearing. The pull of nostalgia for the next may be weaker and, in any event, will be for a different period. Later retirement and reduced pension expectations are both likely to mean that the time and resources available to enable "third age" volunteering will reduce. Recruitment of a part grant-funded Volunteer Development Manager has made a strong statement of our determination to enhance performance in this area.
- 7.12 The new Volunteer Centre at Stape opened during the year and has attracted considerable interest. Its primary purpose is to encourage families and groups, of both adults and young people, to experience the pleasure and rewards of volunteering on the railway. Now officially called "The Outstation" it should, when coupled with improved overnight volunteer accommodation elsewhere, extend both the scale and scope of volunteer involvement.



Photo: Charlotte Graham

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
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8 *Assessing our Performance*

With the adoption of our extended charitable purposes and fundraising strategy, the Trustees have identified the following activities underpinning implementation of their strategy. Trustees' intent is to routinely assess performance in each activity at Board meetings.

- 1) *Enhancing Visitor Experience and engagement.*
- 2) *Expanding engagement through learning opportunities.*
- 3) *Improving access for those with physical disabilities.*
- 4) *Diversifying our visitor demographics.*
- 5) *Reaching out to local and regional communities.*
- 6) *Increasing opportunities to volunteer.*
- 7) *Nurturing heritage skills.*
- 8) *Extending access to our archives and non-operational artefacts.*
- 9) *Caring for and conservation of our environment.*
- 10) *Embedding good corporate governance.*

9 *Key risks facing the Charity*

We have well defined risk identification and management arrangements. These include consideration of the key risks at each Board meeting with action taken to manage them. The Board reviews and updates its Risk Register in line with recommendations made by the operating subsidiary's senior management team following its own regular detailed review.

The Trustees consider that the following are the key risks facing the charity:

- 9.1 Operation of the Railway: A major incident or failure which prevents our railway from continuing to function as an operational entity. The Government's lockdown response to Covid-19 was a manifestation of this risk.
- 9.2 Inability to deliver timetabled services: Inability to deliver our published timetable could result in a major reduction in visitor revenues.
- 9.3 Safety: A lapse in our continuous focus on safety leading to incidents that expose the railway to sanctions, fines, liability, or restrictions. Safeguarding of young and vulnerable people, particularly our volunteers is also a priority.
- 9.4 Finance: Insufficient cash flows to support the railway's continued operation. We are reliant on passenger volumes, but we also depend on voluntary donations and bequests. We need to recognise changing economic and social conditions that may affect individual supporters, corporate and major donors. Trustees monitor results bi-monthly and consider the impact of any emerging trends.
- 9.5 Fundraising: Fundraising must be a primary objective of the Charity rather than a support function. It must be embedded with the aim of freeing up bequest income for further development and enhancement. Failure to do so would lead to such discretionary funding being used to cover routine capital expenditure leaving the railway unable to develop.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
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9.6 IT Security: We recognise the risks associated with information security and the importance of protecting our IT systems from malicious attack and unauthorised access or misuse. Security measures are in place to protect from unauthorised access to IT systems and to test vulnerabilities in the network. We hold a limited level of personal information about our employees, volunteers, members, and supporters. We have a data protection policy in place designed to ensure that only authorised access to personal details is permitted. We have reviewed our compliance with the General Data Protection Regulation and have enhanced our database management and retention arrangements accordingly.

9.7 Volunteers: A downturn in the level of active volunteers would impair our ability to deliver the operational services for passengers. We have over 1000 active volunteers who work, many on a daily basis, alongside the complement of paid staff to ensure the smooth operation of the railway.

9.8 Environmental: The end of UK coal production during the year creates cost and availability risks. New arrangements for coal import and distribution may be necessary. Unless viable alternative fuels become available at cost effective prices a reduction in the scale of the charity's railway operations may be necessary.

Growing environmental concerns may encourage public expectation that air quality controls should be applied in an unrealistic way. Steam traction is substantially exempt from many existing controls but diesel traction is more vulnerable.

Public sentiment towards heritage railways is strongly supportive. If environmental restrictions start to impact on perceived quality of life, then sentiment, towards what might be seen as a privileged sector, could change quickly. The charity intends to emphasize the value of its wide public benefit purposes to justify its continued burning of fossil fuels.

9.9 The Trust's emerging environmental policy focuses on a challenge and an opportunity. Our dependence on burning coal - something that goes to the heart of the role of a steam heritage railway- is a challenge. The issue is further complicated by the growing difficulties of procuring suitable quality and quantities of coal. We are exploring alternatives and options for offsetting CO₂ emissions. In January we undertook a pilot tree-planting exercise in partnership with City of York Council. Options for expanding offsetting activity will be explored further in the year ahead. By contrast, the opportunity created by a greater focus on our own green lineside is substantial and much progress has been made during the year. Research to increase our understanding of the habitats and environmental diversity in our care and better housekeeping and improvement projects are already beginning to bear fruit. Activities like the restoration of the very early stone boundary walling in Newton Dale (the Adder Wall) show how care for our built heritage and for our wildlife can proceed hand in hand.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

Financial Review

Overview

In recent years the financial results of the Group have followed a predictable pattern, but the Covid-19 pandemic and periods of lockdown have changed that financial picture. It is very unlikely that things will ever be as they once were.

The financial year has again been impacted by the pandemic, but not as dramatically as in the prior year. Delays in opening the railway in 2020 were very fortunately offset by opportune lucrative filming income. However, the Group now finds that the ability to operate the subsidiary, North Yorkshire Moors Railway Enterprises PLC, at a surplus as has been the case for some years, is proving very difficult, and the reliance on other sources of income now becomes more important.

The Group records a surplus on the year of £2,410,675 (2021: £4,367,739). All major headings in income and expenditure show substantial increases on the prior year as that year included the long extended period of the railway's closure due to the lockdown restrictions. However, a significant distorting factor as in the prior year is the impact of the accounting for the continuing *Yorkshire's Magnificent Journey* ("YMJ") project, as is shown in the table below.

	Financial Activities as reported on page 29	Yorkshire's Magnificent Journey "YMJ"	Financial Activities excluding YMJ
Income	£9,610,805	£1,814,935	£7,795,870
Expenditure	£7,200,130	£411,731	£6,788,399
Net movement in funds	£2,410,675	£1,403,204	£1,007,471

Fixed Asset Additions	£3,270,857	£2,024,528	£1,246,329

Presently a large proportion of the income derived from the YMJ project is being expended on capital items, such that the income is shown as part of the surplus, but only part of the expenditure offsets it.

The pandemic also impacts the results in other ways through exceptional grant income, with the Coronavirus Job Retention Scheme ("CJRS") bringing £84,448 (2021: £784,608) and the Culture Recovery Fund £768,490 (2021: £1,714,412)

Net cash flow inflows totalled £407,051 (2021: inflow £1,683,743). Cash movements in the year have been distorted by *Yorkshire's Magnificent Journey* project as the railway's own funds as well as those from grants has been utilised in the acquisition of tangible fixed assets and as well as by the Covid-19 related receipts.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

Railway operations

The unrestricted income from the operation of the railway increased significantly by £2,282,861 in the year to £3,357,763, reflecting the very limited operating season that was possible in the prior year, and the more normal pattern in the current year. This is though still slightly lower than was experienced prior to the pandemic lockdowns.

All railway operating activities are accounted for in the subsidiary company making it easier and clearer to see the results of these activities from the subsidiary accounts. This shows that all these activities recorded a surplus in the year of £5,209 (2021: deficit of £560,923).

Other trading activities

These form the second element of our charitable income, in the form of shop sales, catering in platform outlets, on train, and formal dining services etc. Income was £2,602,533, a substantial increase on 2021 of £906,313 again due to the Covid pandemic. The above also includes income received from Network Rail of £142,593 (2021: £460,827) to fund the installation of Controlled Emission Toilets (CET) on various of our carriages.

Fundraising Contribution

Total income from fundraising (Membership, Donations, Legacies, Grants and similar receipts) forms the other major source of the Charity's funds. Excluding those related to the *Yorkshire's Magnificent Journey* project these totalled £1,638,139 in the year, £1,527,280 down on that of the prior year of £3,165,419. The year on year decrease reflects the reduction in the grant received from the Culture Recovery Fund as above, as well as receipts from the "Crisis Appeal" of £514,036. This income was being received in response to the pandemic and has helped to ensure the survival of the railway under the truly difficult circumstances in 2020.

Our membership of some 10,000 continue to give generously through subscriptions, donations mostly enhanced by gift aid and legacies, always a most welcome source of revenues which can be reasonably relied upon.

Capital Expenditure

During the course of the year £3,270,857 was spent on acquisition of tangible fixed assets. Of this sum £2,024,528 was in respect of the *Yorkshire's Magnificent Journey* project, which was principally the construction of the Carriage Care Facility. As well as the *Yorkshire's Magnificent Journey* spend, there has been spend of £142,593 on Controlled Emission Toilets as described above.

Financial position at the year end

Cash and bank balances at the year-end totalled £3,999,621 (2021: £3,745,463), whereas bank overdraft and loans totalled £2,391,242 (2021: £2,639,358). The cash position remains strong due to Covid-19 Pandemic related grant funding and improved bank facilities underwritten by Coronavirus Business Interruption Loan Scheme (CBILS). Much of the bank facilities remain unutilised, but provide a reassurance should future trading remain uncertain.

Net assets are now £18,517,548, as compared to £16,106,873 an increase of £2,410,675. Within the total of net assets, £12,699,548 (2021: £12,223,586) is represented by designated funds, deficit of £1,020,125 (2021: deficit of £1,463,499) represented by general funds and £5,981,245 (2021: £4,489,906) is contained within restricted funds (including endowment funds). Minority interests remain unchanged at £856,880.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

Trustees' responsibilities statement

The Trustees (who are also directors of North Yorkshire Moors Railway Trust for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic 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.

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;
- 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
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Auditor

BHP LLP were appointed as auditor to the company and in accordance with section 48S of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to the auditors

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.

In approving the Trustees' Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board


Simon Brockington (Aug 6, 2022 12:01 GMT+1)

Mr S Brockington
Trustee & Chairman

Date: Aug 6, 2022

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORKSHIRE MOORS RAILWAY TRUST

Opinion

We have audited the financial statements of North Yorkshire Moors Railway Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 28 February 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 of the parent charitable company's affairs as at 28 February 2022 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 Companies Act 2006.

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 United Kingdom, including the Financial Reporting Council'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 directors' 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 the 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.

NORTH YORKSHIRE MOORS RAILWAY TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORKSHIRE MOORS RAILWAY TRUST (CONTINUED)

Other information

The other information comprises the information included in the trustees' report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the trustees' report. 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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Strategic Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

NORTH YORKSHIRE MOORS RAILWAY TRUST
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORKSHIRE MOORS RAILWAY TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the parent charitable company for the purposes 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety legislation and employment law. In addition to this, we specifically reviewed compliance with railway safety standards and ensured the railway continued to hold the necessary certification required to operate the railway.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit of the group and parent charitable company.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORKSHIRE MOORS RAILWAY TRUST (CONTINUED)

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-foraudit.aspx. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Jane Marshall (Aug 8, 2022 16:44 GMT+1)

Jane Marshall (Senior Statutory Auditor)

for and on behalf of

BHP LLP

Chartered Accountants
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: Aug 8, 2022

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:						
Donations and legacies:	4					
Yorkshire's Magnificent journey donations and grants		-	1,814,935	-	1,814,935	3,938,260
Donations, grants and similar incoming resources		-	984,175	653,964	1,638,139	3,165,419
Operation of railway	5	-	-	3,357,763	3,357,763	1,074,902
Subsidiary railway activities	6	-	21,756	2,580,777	2,602,533	906,313
Investment income and interest	7	-	-	10,991	10,991	3,716
Other income	8	-	-	186,444	186,444	817,874
Total income and endowments		-	2,820,866	6,789,939	9,610,805	9,906,484
Expenditure on:						
Raising funds:	9					
Costs of raising funds		-	11,753	218,909	230,662	246,061
Other railway activities		-	-	1,566,652	1,566,652	1,256,184
Operation of railway		2,614	1,657,429	3,742,773	5,402,816	4,036,500
Total expenditure		2,614	1,669,182	5,528,334	7,200,130	5,538,745
Net (expenditure)/income		(2,614)	1,151,684	1,261,605	2,410,675	4,367,739
Transfers between funds	26	-	342,269	(342,269)	-	-
Net movement in funds		(2,614)	1,493,953	919,336	2,410,675	4,367,739

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Reconciliation of funds:					
Total funds brought forward	68,540	4,421,366	11,616,967	16,106,873	11,739,134
Net movement in funds	(2,614)	1,493,953	919,336	2,410,675	4,367,739
Total funds carried forward	65,926	5,915,319	12,536,303	18,517,548	16,106,873

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 36 to 68 form part of these financial statements.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01036704

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	16	70,586	109,626
Tangible assets	17	18,437,123	15,667,833
		18,507,709	15,777,459
Current assets			
Stocks	19	297,048	249,081
Debtors	20	1,342,633	1,349,264
Cash at bank and in hand		3,999,621	3,745,463
		5,639,302	5,343,808
Creditors: amounts falling due within one year	21	(3,041,253)	(2,107,266)
Net current assets		2,598,049	3,236,542
Total assets less current liabilities		21,105,758	19,014,001
Creditors: amounts falling due after more than one year	22	(1,954,143)	(2,313,727)
Provisions for liabilities	24	(634,067)	(593,401)
Total net assets		18,517,548	16,106,873

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2022

	Note	2022 £	2021 £
Charity funds			
Endowment funds	26	65,926	68,540
Restricted funds	26	5,915,319	4,421,366
Unrestricted funds			
Designated funds	26	12,699,548	12,223,586
General funds	26	(1,020,125)	(1,463,499)
Total unrestricted funds	26	11,679,423	10,760,087
Total funds		17,660,668	15,249,993
Non-controlling interests		856,880	856,880
		18,517,548	16,106,873

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Simon Brockington
 Simon Brockington (Aug 6, 2022 12:01 GMT+1)

Mr S Brockington

Chairman

Date: Aug 6, 2022

The notes on pages 36 to 68 form part of these financial statements.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01036704

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	16	70,586	109,626
Tangible assets	17	18,437,123	15,667,833
Investments	18	50,000	50,000
		18,557,709	15,827,459
Current assets			
Debtors	20	547,008	515,787
Cash at bank and in hand		3,425,416	2,985,648
		3,972,424	3,501,435
Creditors: amounts falling due within one year	21	(3,230,790)	(2,075,433)
Net current assets		741,634	1,426,002
Total assets less current liabilities		19,299,343	17,253,461
Creditors: amounts falling due after more than one year	22	(1,654,143)	(2,013,727)
Total net assets		17,645,200	15,239,734

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2022

	Note	2022 £	2021 £
Charity funds			
Endowment funds	26	65,926	68,540
Restricted funds	26	5,915,319	4,421,366
Unrestricted funds			
Designated funds	26	12,699,548	12,223,586
General funds	26	(1,035,593)	(1,473,758)
Total unrestricted funds	26	11,663,955	10,749,828
Total funds		17,645,200	15,239,734

The Company's net movement in funds for the year was £2,405,466 (2021 - £4,789,383).

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Simon Brockington (Aug 6, 2022 12:01 GMT+1)

Mr S Brockington

Chairman

Date: Aug 6, 2022

The notes on pages 36 to 68 form part of these financial statements.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	29	3,884,460	5,146,894
Cash flows from investing activities			
Bank interest		6,549	675
Proceeds from the sale of tangible fixed assets		3,150	-
Purchase of tangible fixed assets		(3,270,857)	(4,318,030)
Interest paid		(121,028)	(70,567)
Net cash used in investing activities		(3,382,186)	(4,387,922)
Cash flows from financing activities			
Cash inflows from new borrowing		-	1,072,225
Repayments of bank loans		(95,223)	(147,454)
Net cash (used in)/provided by financing activities		(95,223)	924,771
Change in cash and cash equivalents in the year		407,051	1,683,743
Cash and cash equivalents at the beginning of the year		3,592,570	1,908,827
Cash and cash equivalents at the end of the year	30	3,999,621	3,592,570

The notes on pages 36 to 68 form part of these financial statements

NORTH YORKSHIRE MOORS RAILWAY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2022

1. General information

North Yorkshire Moors Railway Trust is a limited company (company number 01036704). The registered office is Pickering Station, Pickering, North Yorkshire, YO18 7AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

North Yorkshire Moors Railway Trust meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, unless otherwise stated in the relevant accounting policy. 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 Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

NYMR relies on its existing bank facilities and cash resources to meet its day to day working capital requirements. Current forecasts indicate that the Charity expects to be able to operate well within these facilities for the foreseeable future, including over the coming winter period. Accordingly, the Trustees believe it is appropriate to prepare the financial statements on the going concern basis.

The Trustees have also considered the impact on the charity's income and operating cost base of the COVID-19 pandemic and the resulting restrictions, which have been significant.

It remains difficult to accurately forecast income levels going forward however, forecasts of income and expenditure have been produced for the period to August 2023 on a very prudent basis. These assume continued restrictions on income over the course of this year and less so into 2023. Further sensitivity analysis has been undertaken on these forecasts and these still show that the group has sufficient cash resources available to it.

On this basis the Trustees are confident that with the improved bank facilities negotiated during the year and the benefit of the grant income received there is comfortably sufficient cash resources available. The Trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other incoming resources. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Group's accounting policies.

Life memberships are accounted for in the year of receipt. Three year memberships are deferred and allocated over the period of membership.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Report of the Trust Board.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Group which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Expenditure on charitable activities include those costs incurred in the operation of the Railway.

Governance costs include those incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following bases:

Whitby Project	-	%	10 years straight line
Safety Certificates	-	%	22 months straight line
Operator's Licence	-	%	10 years straight line

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Track, land and buildings	-	2%	Reducing balance
Rolling stock, plant and office equipment	-	10%	Reducing balance
Motor vehicles	-	25%	Reducing balance

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.9 Heritage assets

The Trust owns numerous assets of a heritage nature. The majority of major items are also used operationally in the Trust's activities and as such are capitalised at cost within the ordinary tangible fixed assets of the Trust. There are a large number of small items, both around the Railway and held in the archives at Pickering, which are logged on the Archive Register. The majority have been either donated to the Railway or acquired as part of other assets such as the land and buildings themselves. At this stage, no valuations have been undertaken on the register but the Archivist is working to value these in due course. However, the directors do not believe that these items will have any significant value and therefore no value is attributed to Heritage Assets in these accounts.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

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

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.15 Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.16 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

2.19 Employee benefits

When employees have rendered service to the group, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.20 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds which must be held permanently by the Trust.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

3. Critical accounting estimates and areas of judgment

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts 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. The items in the financial statements where these judgements, estimates and assumptions have been made include:

Critical accounting estimates and assumptions:

Useful economic lives of fixed assets

The trustees have used their judgement in estimating the useful economic lives (UELs) of assets. UELs have been estimated based on management's knowledge of the assets.

Provisions

These financial statements include provisions for liabilities as at 28 February 2022 that have arisen as a result of a past event, and that are judged probable to materialise at a future date. Where precise factual valuations of the liability are not available, judgement has been used to estimate the size and probability of the liability. Specifically, these provisions include the deferred maintenance provision for the upkeep of the locomotives and carriages.

Grants

The recognition of grants and capital contributions in these financial statements involves judgements as to whether performance or other relevant entitlement conditions have been met. The recognition of grants in restricted funds involves a judgement as to the UEL of the asset to which it relates.

Maintenance provision

For locomotives and carriages under hire agreements a provision has been created for maintenance work to be performed at the end of the agreement.

Concessionary loans

The intercompany loans and loan from The North Yorkshire County Council have been assessed as concessionary loans. This is based on the Trustees' assessment that these loans are not made solely to achieve a financial return and are made to advance the charitable purpose for the benefit of the charity's beneficiaries.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<i>Donations</i>				
Bequests and donations	-	462,392	462,392	539,099
Membership, including covenants and area groups	95,374	191,572	286,946	320,045
Crisis appeal donations	-	-	-	514,036
Restricted appeals, donations and grants	888,396	-	888,396	1,751,819
DMU Group	405	-	405	420
Other grants	-	-	-	40,000
	984,175	653,964	1,638,139	3,165,419
Yorkshire's Magnificent Journey donations	1,814,935	-	1,814,935	3,938,260
	2,799,110	653,964	3,453,074	7,103,679
Total 2021	6,303,387	800,292	7,103,679	

5. Income from operation of railway

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Traffic receipts	2,657,972	2,657,972	889,889
Special events	699,791	699,791	185,013
	3,357,763	3,357,763	1,074,902
Total 2021	1,074,902	1,074,902	

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

6. Other railway activities

Income from non charitable trading activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Footplate experience and sundry income	21,756	704,378	726,134	139,834
Project grants received	-	142,593	142,593	460,827
Fundraising and 900 club	-	12,731	12,731	26,118
Shop sales	-	427,317	427,317	136,426
Catering	-	533,675	533,675	76,564
Diner	-	650,660	650,660	12,677
Car park receipts	-	65,480	65,480	32,747
Oilers	-	43,943	43,943	21,120
	21,756	2,580,777	2,602,533	906,313
Total 2021	-	906,313	906,313	

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rent received	4,442	4,442	3,041
Bank interest received	6,549	6,549	675
	10,991	10,991	3,716
Total 2021	3,716	3,716	

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8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Coronavirus job retention scheme grant received	84,448	84,448	785,608
Business Interruption Payments (BIP) received	101,996	101,996	32,266
	186,444	186,444	817,874
Total 2021	817,874	817,874	

9. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Printing, postage and stationery	-	25,965	25,965	9,252
Moors Line	-	34,855	34,855	30,496
Professional fees	-	135,923	135,923	172,539
Station and area groups (excl maintenance)	11,753	124	11,877	15,955
Governance costs (see note 11)	-	22,042	22,042	17,819
	11,753	218,909	230,662	246,061
Total 2021	-	246,061	246,061	

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9. Expenditure on raising funds (continued)

Other railway activities - support costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Support costs (see note 12)	1,078,549	1,078,549	1,153,649
Total 2021	1,153,649	1,153,649	

Other railway activities - direct costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Shops	245,612	245,612	74,186
Catering	134,913	134,913	15,385
Diner	89,919	89,919	9,965
Oilers	17,659	17,659	2,999
	488,103	488,103	102,535
Total 2021	102,535	102,535	

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10. Operation of the Railway

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Maintenance of track, land, buildings and rolling stock	610,951	-	610,951	92,392
Coal, oil, lubricants etc	308,289	-	308,289	106,151
Hire of rolling stock	397,116	-	397,116	93,946
Operating costs	88,520	-	88,520	89,289
Cleaning materials	33,894	-	33,894	18,899
Wages and salaries	2,085,855	-	2,085,855	1,781,695
Water	46,354	-	46,354	18,976
Depreciation	540,301	-	540,301	508,120
Profit on sale of fixed assets	(2,758)	-	(2,758)	-
Support costs (see note 12)	-	1,294,294	1,294,294	1,327,032
	4,108,522	1,294,294	5,402,816	4,036,500
Total 2021	2,709,468	1,327,032	4,036,500	

11. Governance costs

	2022 £	2021 £
Audit fees	13,120	12,495
Other expenses	8,922	5,324
	22,042	17,819

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12. Support costs

	Other railway activities 2022 £	Railway operation 2022 £	Total funds 2022 £	Total funds 2021 £
Wages and salaries	393,858	590,787	984,645	648,753
Telephone	12,895	19,343	32,238	30,313
Electricity and gas	56,270	84,405	140,675	90,939
Rent, rates and insurance	72,062	108,092	180,154	140,318
Printing, stationery and postage	12,364	18,546	30,910	20,152
Marketing	109,280	163,921	273,201	157,051
Legal and professional	24,594	36,892	61,486	44,550
Subsidiary audit fees	13,120	-	13,120	11,115
Motor expenses	-	28,309	28,309	18,888
Leasing charges	4,669	3,113	7,782	10,933
Bank charges and interest	186,052	3,105	189,157	98,504
Other expenses	44,943	67,415	112,358	131,379
YMJ support costs	121,336	121,336	242,672	1,038,882
Train of Thought running costs	-	8,376	8,376	3,985
Other Plc support costs	27,106	40,654	67,760	34,919
	1,078,549	1,294,294	2,372,843	2,480,681
Total 2021	1,153,649	1,327,032	2,480,681	

13. Net income/(expenditure)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	501,261	469,081
Amortisation of intangible fixed assets	39,040	39,041
Auditor's remuneration - audit	24,790	23,610
Hire of rolling stock	447,120	93,946
Operating lease rentals - track, land and buildings	78,863	64,355
Operating lease rentals - rolling stock, plant, office equipment etc	7,782	10,933

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14. Staff costs

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	2,719,307	2,186,948	134,222	18,684
Social security costs	236,134	183,685	11,339	1,287
Contribution to defined contribution pension schemes	115,059	59,815	2,792	588
	3,070,500	2,430,448	148,353	20,559

During the year up to 28th February 2022, termination payments totalling £84,050 (2021: £nil) were made.

The average number of persons employed by the Group during the year was as follows:

	Group 2022 No.	Group 2021 No.
Manufacturing	2	2
Shops and catering	14	13
Administration	17	16
Railway operations and maintenance	68	67
	101	98

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £70,001 - £80,000	1	-

The key management personnel comprise the Directors, the Chief Executive Officer and Heads of Departments as detailed on the company information page. The total employee benefits, including Employers' pension and National Insurance, of the key management personnel of the group and parent charitable company were £438,115 (2021: £342,434).

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15. Trustees' remuneration and expenses

No remuneration has been paid to members of the Trust Board for the year ended 28 February 2022 (2021: £nil). None of the Trust Board members received any remuneration from the subsidiary undertaking North Yorkshire Moors Railway Enterprises Plc, and the Articles of Association precludes members of the Trust Board from receiving remuneration.

During the year ended 28 February 2022, no expenses were reimbursed or paid directly to Trustees (2021: £nil).

16. Intangible assets

Group and Company

	Whitby Project £	Operators Licence £	Safety Certificates £	Total £
<i>Cost</i>				
At 1 March 2021	378,534	51,517	7,900	437,951
At 28 February 2022	378,534	51,517	7,900	437,951
<i>Amortisation</i>				
At 1 March 2021	271,283	49,142	7,900	328,325
Charge for the year	37,853	1,187	-	39,040
At 28 February 2022	309,136	50,329	7,900	367,365
<i>Net book value</i>				
At 28 February 2022	69,398	1,188	-	70,586
At 28 February 2021	107,251	2,375	-	109,626

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17. Tangible fixed assets

Group and Company

	Track, land and buildings £	Rolling stock, plant and office equipment £	Motor vehicles £	Assets under construction £	Total £
<i>Cost or valuation</i>					
At 1 March 2021	12,213,040	7,961,316	124,959	2,979,675	23,278,990
Additions	963,151	250,441	32,737	2,024,528	3,270,857
Disposals	-	(500)	(1,595)	-	(2,095)
At 28 February 2022	13,176,191	8,211,257	156,101	5,004,203	26,547,752
<i>Depreciation</i>					
At 1 March 2021	3,010,954	4,524,123	76,080	-	7,611,157
Charge for the year	207,261	277,049	16,951	-	501,261
On disposals	-	(425)	(1,364)	-	(1,789)
At 28 February 2022	3,218,215	4,800,747	91,667	-	8,110,629
<i>Net book value</i>					
At 28 February 2022	9,957,976	3,410,510	64,434	5,004,203	18,437,123
At 28 February 2021	9,202,086	3,437,193	48,879	2,979,675	15,667,833

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18. Fixed asset investments

<i>Company</i>	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 March 2021	50,000
At 28 February 2022	<u>50,000</u>
<i>Net book value</i>	
At 28 February 2022	<u>50,000</u>
At 28 February 2021	<u>50,000</u>

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18. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
North Yorkshire Moors Railway Enterprises Plc	02490244	Pickering Station, Pickering, North Yorkshire, YO18 7AJ	Railway operations
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
North Yorkshire Moors Railway Enterprises Plc	5,936,509	(5,931,300)	5,209	922,348

19. Stocks

	Group 2022 £	Group 2021 £
Civil engineering, fuel and maintenance	154,062	113,773
Goods for resale	105,033	103,639
Other	37,953	31,669
	297,048	249,081

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20. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<i>Due within one year</i>				
Trade debtors	84,093	453,574	5,227	36,037
Other debtors	322,794	362,391	1,542	13,247
Prepayments and accrued income	935,746	533,299	540,239	466,503
	1,342,633	1,349,264	547,008	515,787

21. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank overdrafts	-	152,893	-	152,893
Bank loans	337,412	114,255	337,412	114,255
Other loans	100,000	100,000	-	-
Trade creditors	809,679	525,177	365,119	336,709
Amounts owed to group undertakings	-	-	2,149,417	1,411,444
Other taxation and social security	51,250	49,890	-	-
Other creditors	10,290	10,710	-	-
Accruals and deferred income	1,732,622	1,154,341	378,842	60,132
	3,041,253	2,107,266	3,230,790	2,075,433

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22. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	1,653,830	1,972,210	1,653,830	1,972,210
Other loans	300,000	300,000	-	-
Accruals and deferred income	313	41,517	313	41,517
	1,954,143	2,313,727	1,654,143	2,013,727

Included within the above are amounts falling due as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<i>Between one and two years</i>				
Bank loans	337,412	114,255	337,412	114,255
Other loans	100,000	100,000	-	-
<i>Between two and five years</i>				
Bank loans	939,325	279,437	939,325	279,437
Other loans	200,000	200,000	-	-
<i>Over five years</i>				
Bank loans	377,093	1,578,518	377,093	1,578,518

The bank loans are secured by way of a floating charge on all the undertakings and all property and assets of the Trust (other than the rolling stock required in the usual course of business of the Trust). A chattel mortgage has been issued over Engine 80135. In addition, there are first legal charges over the stations at Grosmont, Pickering, Levisham and Goathland, and a first legal charge over Newbridge Permanent Way Yard. A guarantee has been granted by North Yorkshire Moors Railway Enterprises Plc Limited to the value of £2,500,000 (2021: £2,500,000).

Under the terms of the National Lottery Heritage Fund grants programmes (historic and current) secondary legal charges have been granted over the properties at Pickering Station, the newly acquired Volunteer Centre at Stape, and the 'in build' Carriage Care Facility at Pickering, in favour of the Trustees of the National Lottery Heritage Fund, as security for any amount(s) that could become payable to the National Lottery Heritage Fund.

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22. Creditors: Amounts falling due after more than one year (continued)

During the previous year the company renegotiated its credit facilities with Santander Bank plc. Three loans are in place, two of which are supported by the Government Coronavirus Business Interruption Loan scheme ("CBILS"). Those supported by CBILS total £1,578,518 and are repayable by monthly instalments by 16 February 2021 (commencing in February 2022) with an interest rate of 3.8% over base. The third original loan not supported by CBILS is subject to a fixed interest rate of 4.15% and is repayable by July 2025. In addition, the company enjoys a £2,100,000 overdraft facility, again supported by CBILS, which was not in use at the year end.

23. Deferred income

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Balance at 1 March 2021	687,712	797,298	85,244	96,274
Released to statement of financial activities	(687,712)	(797,298)	(85,244)	(96,274)
Amount deferred in the period	984,390	687,712	84,846	85,244
Balance at 28 February 2022	984,390	687,712	84,846	85,244
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due within one year	984,077	646,195	84,533	43,727
Due after one year	313	41,517	313	41,517
	984,390	687,712	84,846	85,244

Amounts included in deferred income relate to advanced ticket sales, membership to the railway and amounts pre paid on gift cards.

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24. Deferred maintenance

Group and Company

	Deferred maintenance £
At 1 March 2021	593,401
Additions	40,666
	634,067

The Deferred Maintenance Provision is largely in respect of:

- i) ongoing work on locomotive 34101 and future work on Lambton No. 29 and Lambton No. 5 under hire agreements with the owners of the locomotives. The balance is considered to be adequate to complete the projects, with the provision initially provided at a set rate per mile as the locomotives run and then reviewed as the actual extent of work required and associated cost become clearer.
- ii) future work on carriages under hire agreements with owners of the carriages.

The movement of the provision relates to a £6,978 increase in the provision for the ongoing work on the locomotives, and an increase of £33,688 in the provision for the ongoing work on the carriages.

25. Minority interest

The minority interest represents the 'A' ordinary shares of £1 each issued to the public as at 28 February 2022 in North Yorkshire Moors Railway Enterprises Plc. These shares do not entitle the holder to a dividend and on a winding up of the company they would be entitled to no more than the nominal value of the shares held.

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26. Statement of funds

Statement of funds - current year

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2022 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
YMJ designated funds	214,082	-	-	(214,082)	-
Designated tangible fixed asset funds	11,899,878	-	(498,647)	1,227,731	12,628,962
Designated intangible fixed asset funds	109,626	-	(39,040)	-	70,586
	<u>12,223,586</u>	<u>-</u>	<u>(537,687)</u>	<u>1,013,649</u>	<u>12,699,548</u>
<i>General funds</i>					
General funds	(1,463,499)	6,789,939	(4,990,647)	(1,355,918)	(1,020,125)
Minority interest	856,880	-	-	-	856,880
	<u>(606,619)</u>	<u>6,789,939</u>	<u>(4,990,647)</u>	<u>(1,355,918)</u>	<u>(163,245)</u>
<i>Total Unrestricted funds</i>	<u>11,616,967</u>	<u>6,789,939</u>	<u>(5,528,334)</u>	<u>(342,269)</u>	<u>12,536,303</u>

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NOTES TO THE FINANCIAL STATEMENTS
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26. Statement of funds (continued)

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2022 £
<i>Endowment funds</i>					
Locomotive 3672 - Dame Vera Lynn	31,825	-	(1,202)	-	30,623
Locomotive 30926 - Repton	36,715	-	(1,412)	-	35,303
	<u>68,540</u>	<u>-</u>	<u>(2,614)</u>	<u>-</u>	<u>65,926</u>
<i>Restricted funds</i>					
Restricted Fund - Other	180,765	69,076	(20,226)	(31,653)	197,962
Bridge & Wheels Appeal - Loco 80135	441,115	10,383	-	-	451,498
Loco 44806 Purchase	178,590	39,257	(1,899)	-	215,948
The Foundation	172,214	94,525	-	(221,031)	45,708
Yorkshire's Magnificent Journey - Capital	2,979,675	1,696,715	-	327,813	5,004,203
Yorkshire's Magnificent Journey - Revenue	26,371	118,220	(411,731)	267,140	-
Culture Recovery Fund	442,636	792,690	(1,235,326)	-	-
	<u>4,421,366</u>	<u>2,820,866</u>	<u>(1,669,182)</u>	<u>342,269</u>	<u>5,915,319</u>
<i>Total of funds</i>	<u><u>16,106,873</u></u>	<u><u>9,610,805</u></u>	<u><u>(7,200,130)</u></u>	<u><u>-</u></u>	<u><u>18,517,548</u></u>

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26. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2021 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
YMJ designated funds	999,259	-	-	(785,177)	214,082
Designated tangible fixed asset funds	8,622,993	-	(467,052)	3,743,937	11,899,878
Designated intangible fixed asset funds	148,667	-	(39,041)	-	109,626
	<u>9,770,919</u>	<u>-</u>	<u>(506,093)</u>	<u>2,958,760</u>	<u>12,223,586</u>
<i>General funds</i>					
General funds	(2,589,168)	3,603,097	(2,073,634)	(403,794)	(1,463,499)
Minority interest	856,880	-	-	-	856,880
	<u>(1,732,288)</u>	<u>3,603,097</u>	<u>(2,073,634)</u>	<u>(403,794)</u>	<u>(606,619)</u>
<i>Total Unrestricted funds</i>	<u>8,038,631</u>	<u>3,603,097</u>	<u>(2,579,727)</u>	<u>2,554,966</u>	<u>11,616,967</u>

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26. Statement of funds (continued)

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2021 £
<i>Endowment funds</i>					
Locomotive 3672 - Dame Vera Lynn	32,440	-	(615)	-	31,825
Locomotive 30926 - Repton	38,127	-	(1,412)	-	36,715
	<u>70,567</u>	<u>-</u>	<u>(2,027)</u>	<u>-</u>	<u>68,540</u>
<i>Restricted funds</i>					
Restricted Fund - Other	99,069	19,646	(18,680)	(100,035)	-
Restricted Fund - Other	156,881	10,203	(1,308)	14,989	180,765
Train of Thought Project (Capital)	911,932	-	(27,703)	(884,229)	-
Bridge & Wheels Appeal - General	568,774	-	(14,219)	(554,555)	-
Bridge & Wheels Appeal - Loco 80135	430,789	10,326	-	-	441,115
Loco 3672 Dame Vera Lynn Appeal	167,220	12,432	(1,062)	-	178,590
The Foundation	230,035	84,072	(141,893)	-	172,214
Garnet Restoration	113,576	-	(40,661)	(72,915)	-
Yorkshire's Magnificent Journey - Capital	951,660	3,267,318	-	(1,239,303)	2,979,675
Yorkshire's Magnificent Journey - Revenue	-	670,942	(1,114,214)	469,643	26,371
Crisis Appeal	-	514,036	(514,036)	-	-
Culture Recovery Fund	-	1,714,412	(1,083,215)	(188,561)	442,636
	<u>3,629,936</u>	<u>6,303,387</u>	<u>(2,956,991)</u>	<u>(2,554,966)</u>	<u>4,421,366</u>
<i>Total of funds</i>	<u>11,739,134</u>	<u>9,906,484</u>	<u>(5,538,745)</u>	<u>-</u>	<u>16,106,873</u>

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NOTES TO THE FINANCIAL STATEMENTS

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Descriptions of funds

Designated funds

YMJ designated fund represent amounts designated in relation to the Trust's match funding towards the costs of the YMJ project, of which the grant funded element is held as a restricted fund. Designated funds have been created in relation to the unrestricted fixed assets, to enable greater visibility of the charity's free reserves position.

Endowment funds

The endowment funds represent two steam locomotives donated to the Trust. As a condition of the gift the locomotives have to be used solely for the conduct of activities which promote the Trust's charitable and educational purposes. In addition, should the Trust cease to be a charity it must immediately transfer the locomotives to another registered charity whose purpose include educating the public regarding historical railroads. Depreciation of £2,614 (2021: £2,027) has been charged on these assets in the year.

Restricted funds

Restricted funds hold donations and other income received for specific purposes. The balance represents amounts which had not been allocated or consumed at the year end. Funds received and expenses on capital assets are written off over the life of the asset, the balance representing that part of the funding which refers to the remaining book life of the asset concerned. Where such sums are received against expenditure written off in the SOFA when incurred, the income is similarly treated.

Transfers

As permitted by the Statement of Recommended Practice (SORP) the Trustees can elect to transfer restricted capital funds to one heading within designated funds once the terms of the restriction have been satisfied. In most cases this is where the asset has been purchased.

Where restricted capital funds have ongoing restrictions over them, the associated projects are yet to be completed or the appeals are still open for further income the funds have not been transferred. Further explanation of some of these larger projects is given below.

The same policy has been applied to designated funds whereby balances, on funds for which the purpose of the designation has been met, have been transferred to one separate assets purchased fund.

Transfers made from unrestricted to restricted funds represent contributions made by the Trust to the Yorkshire's Magnificent Journey capital project.

Funds information

Train of Thought project

This is a £1,670,107 project for the development of Pickering Station over a five year period, which was completed on 30 September 2013.

Bridge and Wheels appeal

The Bridge aspect of this appeal with regards to Bridge 30 was completed in May 2010. The Wheels element of the appeal, is to fund the overhaul of locomotive 80135, one of the stalwarts of NYMR.

Loco 3672 Dame Vera Lynn appeal is monies received towards the restoration of the locomotive.

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

The Foundation appeal is restricted generally to infrastructure work or specific appeals for named subjects.

The Garnet Restoration fund is monies received towards the restoration of a carriage.

This Crisis appeal was restricted generally to assist with the operation of the railway throughout the Covid-19 pandemic.

The Culture Recovery Fund represents grant monies received from Arts Council England and is to assist the railway through the Covid-19 pandemic.

27. Summary of funds

Summary of funds - current year

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2022 £
Designated funds	12,223,586	-	(537,687)	1,013,649	12,699,548
General funds	(606,619)	6,789,939	(4,990,647)	(1,355,918)	(163,245)
Endowment funds	68,540	-	(2,614)	-	65,926
Restricted funds	4,421,366	2,820,866	(1,669,182)	342,269	5,915,319
	16,106,873	9,610,805	(7,200,130)	-	18,517,548

Summary of funds - prior year

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2021 £
Designated funds	9,770,919	-	(506,093)	2,958,760	12,223,586
General funds	(1,732,288)	3,603,097	(2,073,634)	(403,794)	(606,619)
Endowment funds	70,567	-	(2,027)	-	68,540
Restricted funds	3,629,936	6,303,387	(2,956,991)	(2,554,966)	4,421,366
	11,739,134	9,906,484	(5,538,745)	-	16,106,873

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

28. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	65,926	5,742,235	12,628,962	18,437,123
Intangible fixed assets	-	-	70,586	70,586
Current assets	-	173,084	5,466,218	5,639,302
Creditors due within one year	-	-	(3,041,253)	(3,041,253)
Creditors due in more than one year	-	-	(1,954,143)	(1,954,143)
Provisions for liabilities and charges	-	-	(634,067)	(634,067)
Total	65,926	5,915,319	12,536,303	18,517,548

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	68,540	3,699,415	11,899,878	15,667,833
Intangible fixed assets	-	-	109,626	109,626
Current assets	-	721,951	4,621,857	5,343,808
Creditors due within one year	-	-	(2,107,266)	(2,107,266)
Creditors due in more than one year	-	-	(2,313,727)	(2,313,727)
Provisions for liabilities and charges	-	-	(593,401)	(593,401)
Total	68,540	4,421,366	11,616,967	16,106,873

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

29. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	2,410,675	4,367,739
<i>Adjustments for:</i>		
Depreciation charges	501,261	469,081
Amortisation charges	39,040	39,041
Bank interest	(6,549)	(675)
(Profit) on the sale of fixed assets	(2,844)	-
(Increase) in stocks	(47,967)	(21,198)
Decrease in debtors	6,631	356,224
Increase/(decrease) in creditors	822,519	(14,434)
Increase/(decrease) in deferred maintenance provision	40,666	(119,451)
Interest paid	121,028	70,567
<i>Net cash provided by operating activities</i>	3,884,460	5,146,894

30. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	3,999,621	3,745,463
Overdraft facility repayable on demand	-	(152,893)
<i>Total cash and cash equivalents</i>	3,999,621	3,592,570

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

31. Analysis of changes in net debt

	At 1 March 2021	Cash flows	At 28 February 2022
	£	£	£
Cash at bank and in hand	3,745,463	254,158	3,999,621
Bank overdrafts repayable on demand	(152,893)	152,893	-
Debt due within 1 year	(214,255)	(223,157)	(437,412)
Debt due after 1 year	(2,272,210)	318,380	(1,953,830)
	<u>1,106,105</u>	<u>502,274</u>	<u>1,608,379</u>

32. Capital commitments

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
<i>Contracted for but not provided in these financial statements</i>				
Acquisition of tangible fixed assets	<u>41,978</u>	<u>997,956</u>	<u>41,978</u>	<u>997,956</u>

33. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £112,267 (2021: £59,227). Amounts payable to the fund at the balance sheet date totalled £9,135 (2021: £8,357) and are included in creditors.

NORTH YORKSHIRE MOORS RAILWAY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

34. Operating lease commitments

At 28 February 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	61,389	75,289	44,092	58,092
Later than 1 year and not later than 5 years	196,964	215,587	176,207	177,533
Later than 5 years	143,839	190,179	142,639	188,579
	402,192	481,055	362,938	424,204

35. Related party transactions

During the year, the Trust committed to paying a grant of £nil (2021: £500,000) to its subsidiary undertaking, North Yorkshire Moors Railway Enterprises Plc. In addition, staff costs relating to the Trust totalling £148,353 (2021: £20,559) were processed through the payroll and paid by North Yorkshire Moors Railway Enterprises Plc on behalf of the Trust. As at 28 February 2022, the Trust owed the Plc £2,149,417 (2021: £1,411,444).

Various Trustees are also officials of suppliers with which the Trust entered into transactions with during the year. £50,304 was paid to the North Eastern Locomotive Preservation Group, of which A Scott is President (2021: £9,604). In addition sales were made to the North Eastern Locomotive Preservation Group totalling £45,101 (2021: £nil). £50,304 was paid to LNER Coach Association, of which N Stringer is Chairman (2021: £10,000). Sales were made to the LNER Coach Association totalling £45,101 (2021: £nil). £15,573 was paid to the Heritage Railway Association of which C Price is a Director (2021: £nil).

North Yorkshire Moors Railway Trust

England & Wales - Charity number 501388

Accounts

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

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NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2021

Trustees

Mr J P C Bailey, Chairman
Mr A J Scott, Vice Chairman
Mr S Brockington, Company Secretary
Mr C Graham, Membership Secretary
Mr A Bellwood
Mr P Benham
Mr M Brierley (appointed 28 November 2020)
Mr R M Brown (resigned 28 November 2020)
Mr A J Bruce
Mr A J Bullivant
Mr C Cubitt
Mr J R Dedicoat (resigned 28 November 2020)
Mr C J Dickerson (deceased 6 June 2021)
Mr I Foot
Mrs J Halmshaw
Mr R Morgan
Mr G P Mumford
Ms S J Petyt (appointed 28 November 2020)
Mr J Swift (appointed 28 November 2020)

Company registered number

01036704

Charity registered number

501388

Registered office

Pickering Station
Pickering
North Yorkshire
YO18 7AJ

Senior Management Team

C I Price, General Manager
M Aldrich, Head of Volunteer Development
P Middleton, Head of Traction & Rolling Stock
R Newsome, Head of Business Systems
Vacant, Head of Safety and Compliance
L Strangeway, Head of Commercial
T Bruce, Head of Infrastructure
C Webster, Head of Finance

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Trust officers not members of the Trust board

Mr D Hardwick, Fund Raising Officer
Mr J R P Hunt, Magazine Representative

Independent auditor

BHP LLP
Chartered Accountants
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Bankers

Santander Corporate Banking
Tees Valley Corporate Centre
11 Halegrove Court
Cygnet Drive
Stockton on Tees
TS18 3DB

National Westminster Bank Plc
Commercial Banking
1 Humber Quays
Wellington Street West
Hull
HU1 2BN

Solicitors

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2021

Heritage Railways are a unique species. Until a pioneering initiative at the Talylyn Railway in 1951 the idea that volunteers could run a railway offering public services would have seemed ridiculous. That inspired development was the railway preservation "Big Bang" expanding to a universe of over 300 heritage operations. Like all species they evolve at varying rates. Some have stayed close to their roots as members' preservation societies. Others, like the NYMR have become multi-million pound operations. That growth serves to emphasize their uniqueness because the larger ones are far from conventional businesses. Typically, they are charities obliged to prioritise delivery of public benefit such as, in the NYMR's case, public education. They are also dependent on the commitment of working volunteers and the generosity of supportive members. So, running a heritage railway demands particular skills. In many respects it's a far greater management challenge than would be the case for a conventional business of a similar size.

To add to that challenge, we have increasing regulation of the sector. Around 20% of the jobs that must be done today to keep the railway compliant were not required only a few years ago. Environmental expectations are growing, posing an existential threat to operations that depend on fossil fuels. On top of that, management had to cope with the impact of the Covid pandemic whilst continuing to deliver probably the most ambitious investment programme (in the form of the Yorkshire's Magnificent Journey projects) the railway has ever seen. The Report and Accounts this year are so distorted by the effect of the pandemic that there's a danger of reading too much into them. Normally a thumping operating loss would be cause for alarm. Instead, we should be celebrating our survival in the face of formidable financial odds. In addition to the donations from members and the public, that is due to backing from the National Lottery Heritage Fund, DEFRA, Arts Council England, the Local Enterprise Partnership, the North York Moors National Park, Ryedale Council and, of course, the Government Furlough Scheme. Just reading that list makes you realise how much the NYMR is valued by the communities we are part of.

The lesson is that the world is changing fast around us. All heritage railways need to adapt in response. As Charles Darwin observed:

"It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change".

For organisations committed to heritage and preservation, change and adaption can be painful. However, the pandemic has demonstrated the brutal reality that we do not have a choice. Sadly, some of our species may become extinct. They will be those who blindly carry on doing things in the way that has helped them get this far. In the face of change the most dangerous response is *"We've always done it this way!"*

I am immensely proud of my Trust and PLC Board colleagues. Their willingness to embrace change for the good of the NYMR is inspirational. They have accepted the need to widen our charitable purposes, to adopt professional fundraising as a core activity and to structure ourselves to respond to the challenges of change. At the same time, the NYMR is playing a leading role in support of the wider heritage railway and tramway sector through participation in the work of the Heritage Railway Association. I'm also proud to be involved with an organisation with enthusiastic, committed staff and volunteers and incredibly supportive members. Your response to the recent Crisis Appeal was extraordinary and encouraging.

Not all members of the species are willing to adapt. Even at quite senior levels on other heritage railways I've heard the Private Fraser prediction that *"We're all doomed!"* No, we're not! Certainly not the NYMR! But we do have to remember Mr. Darwin's sage advice.

I hope that sensible adaptations to change will have your support. With them we can look to the future with confidence, realism and determination. That's a pretty good recipe for the survival of a splendid example of the species.



Mr J P C Bailey
Trust Chairman

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2021

Strategic Report and Review for the year ended 28 February 2021

The Trustees present their report and the audited financial statements of the North York Moors Historical Railway Trust Limited ("NYMR", "the Trust" or "the Charity") for the year ended 28 February 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The report covers the activities of the NYMR Group ("the Group") comprising the NYMR and its controlled subsidiary, North Yorkshire Moors Railway Enterprises plc ("the PLC").

VISION

Our mission as a charity is to preserve and run our historic railway for public benefit. Harnessing our passion for railway heritage and conservation we provide around 300,000 visitors each year with the opportunity to experience and learn about the history and development of railways.



Photo credit Keith Harris

Any strategic report assumes an ability to make a realistic assessment of performance during the year. The Covid-19 pandemic created such an extraordinary situation that comparison with previous years is virtually meaningless. Lockdowns have undermined severely our capacity to realise our vision. The energies of both company Boards, our members and supporters were directed at ensuring our survival, which was by no means assured. That threat has been overcome thanks to our members' generous response to our "Crisis appeal", a timely legacy, plus support from our lending bank, Santander, the North York Moors National Park, the Local Enterprise Partnership, the Arts Council England administered Covid Recovery Fund, the National Lottery Heritage Fund and the Government's furlough support package. At the same time, progress in developing the charity has continued, such as the *Yorkshire's Magnificent Journey* projects. That is an extraordinary testament to the hard work and determination of all those involved.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

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TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

WE REALISE OUR VISION BY

Conservation and operation of heritage infrastructure and systems on our railway line across the North York Moors between Grosmont and Pickering,

Restoration and use of heritage locomotives and rolling stock,

Development of our railway archives,

Provision of heritage railway related learning opportunities,

Operation of heritage train services over our railway line and the connected Network Rail Esk Valley line between Whitby and Battersby Junction.

WE AIM TO BE

A living age of steam museum experience for our visitors whilst delivering wider public benefit including the health and social benefits of volunteering and conservation of the ecologically important green corridor either side of our track across the Moors .

WE STRIVE TO PROVIDE

Visitors with a high-quality authentic evocation of the steam age whilst achieving 21st century safety standards.

Volunteers with enjoyable and fulfilling roles and opportunities to develop new skills.

Employees with secure rewarding careers.

The public with the benefits of an effective, well-managed and valued charity.

WE WANT TO

Be recognised as one of the world's great steam railway experiences.

Ensure good corporate governance with a clear focus on our charitable purposes.

Be an economic asset to Yorkshire and the North York Moors National Park.

Be as accessible to all, so far as practicable while preserving and using our heritage assets.

Enhance our contribution as an Accredited Museum.

Balance railway operation with care for the environment.

Be sustainable.

Co-operate with other heritage attractions and Heritage Railway Association members to achieve common goals.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

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TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

OUR PRINCIPAL MEASURES OF SUCCESS ARE

SECTION 1 – SAFE OPERATION

1.1 SAFETY MONITORING

Safety performance is discussed at every Board meeting with reports on any incidents, lessons learned, and action taken. Safety statistics are monitored in conjunction with a Risk Register. Directors and senior managers have attended safety management training and are expected to take part in site safety inspection tours. Regular contact is maintained with the Office of Road and Rail to ensure compliance with their best practice expectations. We have adopted the Office of Road and Rail recommended RM3 Management Maturity Model as a safety and risk management tool.

1.2 MANAGEMENT

Our comprehensive Safety Management System ("SMS") is regularly reviewed and updated in-line with industry developments and standards. We are working with the Office of Road and Rail helping to shape potential changes in safety standards such as those affecting carriage drop light door windows and secondary door locking. As enthusiastic contributors to the work of the Heritage Railway Association we intend to support its creation of a Heritage Rail Safety Standards Board to establish suitable heritage railway technical standards.

1.3 CONTROL

We require third party contractors visiting our sites to have appropriate insurance cover and to comply with our SMS. Like many other heritage railways, we benefit from the involvement of a number of affiliated organisations, owning groups and individuals who work on our sites restoring and caring for items they own. We are verifying their compliance with our SMS.

1.4 PEOPLE

We have a Safeguarding Policy designed to protect children and vulnerable adults on sites that we control. We are increasing awareness of that policy and its effective implementation by ensuring that all employees and volunteers are suitably briefed on induction and are understand how to respond appropriately.

SECTION 2 – VISITOR SATISFACTION

2.1 MEASUREMENT

The main determinant of visitor satisfaction is delivery of advertised steam haulage. Others include adherence to published timetables and avoidance of overcrowding. During the lockdown impacted shorter operating period in 2020, the percentage of services running with advertised steam traction was 100%. The percentage of trains arriving on time or within 10 minutes of the published timetable was 90% and, although distorted by the shorter operating season, this was an improvement on the previous year.

Visitor satisfaction levels are monitored regularly. Trip Advisor ratings on a scale of 1 to 5 (Excellent) are consistently high.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

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TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021



magy181 wrote a review May 2021
Leeds, United Kingdom • 57 contributions • 25 helpful votes

●●●●●

It's brilliant!

We went from Pickering to Whitby and back and I have to say it was amazing. As soon as the train came into Pickering the power of the engine and atmosphere just hits you. The staff (volunteers) were lovely and were so enthusiastic about the railway and were more than happy to tell us all about the engines and the history. Everyone had a smile on their faces (under their masks of course) and everyone either living or working by the railway waved as we went past. Can't recommend it enough.

[Read less](#) ▲

Date of experience: May 2021

This review is the subjective opinion of a TripAdvisor member and not of TripAdvisor LLC

2.2 CONTROL MEASURES

In a normal year services are operated on a “*turn up and go*” basis. This creates operational challenges as visitor numbers fluctuate due to influences such as weather. Operational limitations prevent the addition of further carriages to trains, so traditionally fares have been managed to balance seating capacity with demand.

The Trustees appreciate that demand management by price may deter some visitors from travelling. For that reason, a policy of heavily discounted family fares and promotion of shorter/cheaper journey options has been deployed.

Our recent introduction of upgraded electronic point of sale and customer management systems has proved to be a prudent investment. During the pandemic, it has enabled us to operate with on-line pre-booking and allocated seating on many services. Carriages with compartments have provided the opportunity to price by compartment irrespective of the number of passengers travelling. Passenger reaction to pre-booking and seat allocation has been broadly favourable. If social distancing continues this will inevitably restrict passenger numbers but not customer satisfaction.

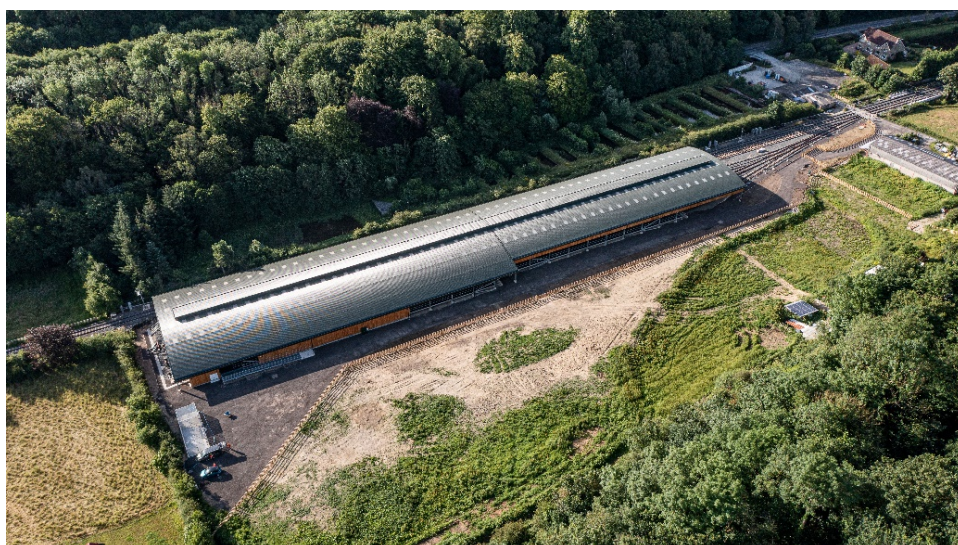
NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

2.3 CAPACITY

Productivity in our Carriage and Wagon department has improved, leading to more restored carriages in service. The appearance of our carriage stock, both external and internal, has a direct influence on the quality of our passengers' experience. However, there is little spare engineering capacity. Extending the time interval between major structural repairs to our service fleet was one of the primary drivers of our Pickering Carriage Stable project. This was completed in Spring 2021. Protection from the elements should slow down significantly the rate of corrosion of steel framed/bodied stock and the need for repeated re-varnishing of historic teak bodied carriages.



2.4 FUSS FREE ACCESS AND RETENTION TOILETS

Our heritage carriages were designed in an era where little or no attention was paid to the needs of those reliant on mobility aids. Accommodating them properly requires major structural alterations to the carriage bodywork. A key *Yorkshire's Magnificent Journey* outcome has been the arrival of the first of three suitably modified carriages. As the other modified carriages are returned gradually from external contractors, we will be able to offer this facility on all locomotive hauled passenger services.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

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TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

The practice of dropping toilet effluent on to the tracks may be heritage but it is out of kilter with current expectations. Thanks to substantial financial support from Network Rail (over whose track the coaches concerned run between Grosmont and Whitby) we have been able to commission the installation of on-board toilet retention tanks with disposal points at Grosmont and Pickering. All locomotive hauled services will soon have these tanks fitted bringing our heritage stock into line with today's acceptable standards.

2.5 HISTORIC VEHICLES

Many of our visitors love the heritage experience of travelling in former London and North Eastern Railway teak bodied carriages dating from the 1930's. Sadly, the operating parameters of our Whitby services limit such opportunities to two Pickering/Grosmont return services per day for much of the year with only one in peak season. Much though we would like them to run through to Whitby, the modifications required for running over Network Rail would damage their historic status and ambience to an unacceptable degree.



Photo credit Philip Benham

Most of the historic teak carriages are privately owned but managed on their owners' behalf by a separate charity, the London and North Eastern Railway Coach Association Limited (LNERCA). Whilst prioritising its own charitable purposes the NYMR aims to assist LNERCA and similar affiliated groups with realisation of their purposes through inter-charity collaboration agreements. Such an agreement was signed with LNERCA during the year and includes arrangements to secure the future of its historic stock.

2.6 RIDE QUALITY

The quality of the ride in our carriages has a significant bearing on passenger satisfaction levels. Every year, the NYMR aims to relay around one mile of track to provide a comfortable ride as well as to maintain safety standards. Despite the restrictions of the pandemic, the Permanent Way team still managed to replace successfully a mile of track.

2.7 VISITOR DEMOGRAPHICS

The Trustees are concerned that the demographic mix and diversity of its visitors should be as wide as possible. They recognise that the nostalgic experience sought by many visitors has a strong UK bias. However, the North East of England can fairly be regarded as the cradle of world railway development. Countries such as the USA owe their existence to the success of railways. The entire Indian subcontinent was, and still is, dependent on the North East's pioneering invention. The opportunity to enhance a broad spectrum of visitors' identification with global railway heritage will be taken wherever possible.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

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TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

The cultural identification of the industrial North East with the neighbouring North York Moors has traditionally been weak. Opportunities to address that will be taken in collaboration with other interested bodies such as the North York Moors National Park Authority.

2.8 VISITOR EXPECTATIONS

It is inevitable that the volunteers, on which the NYMR relies, have nostalgic preferences that influence the era the railway portrays. Many have strong affinity with the closing days of steam traction on British Railways. However, railway history did not end with the demise of BR steam hauled services. Future generations will look back fondly at heritage items of the 1970's, 80's and 90's. To fulfil its mission to future generations of visitors, the Charity will have to decide whether it continues to focus on a particular era in railway history or whether it should adapt to the inexorable moving of railway heritage goal posts.

SECTION 3 – SUPPORT OF THE LOCAL ECONOMY

3.1 LOCAL SPEND

In 2008, the Yorkshire Tourist Board calculated that the NYMR's economic benefit to the area exceeded £30 million a year. Extrapolation to 2021 suggests that figure is now likely to be over £40 million. It is noticeable that on days the railway is operating, the towns and villages it serves are much busier. Visitor spend is clearly spread far wider than the railway itself. In addition to over 100 paid jobs, in an area of limited employment opportunity, it has been calculated that the NYMR sustains another 750 local jobs. The railway attracts around 1,000 volunteers who spend locally on travel and subsistence. In addition, its 300,000 visitors a year represent the largest tourist business within the North York Moors National Park attracting people from all over the world. This pivotal tourism role is recognised by those bodies promoting tourism in the area with whom the Charity seeks to co-operate. The re-introduction of services to and from Whitby in 2005, substantially increased visitor footfall in the town with more passengers arriving on NYMR services than on Northern Rail's Esk Valley services from Middlesbrough.

A large proportion of the Charity's annual spend is on procurement of services and supplies from the local area. Coupled with the level of local employment it sustains, the NYMR is a significant contributor to a healthy local economy.

3.2 LOCAL EVENTS

Perhaps the largest single community contribution has come traditionally from the annual "Railway in Wartime" weekend. Conservatively estimated to bring in over £1 million to Pickering in one weekend, the event has grown from its railway themed base to become a major attraction with a national reputation.

The "Railway in Wartime" event is organised almost entirely by the Charity at its own expense. However, increased regulation and costs have meant that it now does well to break even. Expansion beyond the footprint of the railway generates higher income but this does not accrue to the Charity. The future of the event may depend on the extent to which the wider community can shoulder some of the cost burden. Sadly, one effect of the Covid-19 pandemic has been to undermine the Charity's ability to plan for the 2020 and 2021 events and both have been cancelled completely.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

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TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

SECTION 4 – FOCUS ON OUR CHARITABLE PURPOSE

4.1 PUBLIC BENEFIT

It is important that the Charity's members' views and expectations are respected. Their support underpins its viability, especially in the form of voluntary donations and the vital contribution of working volunteers. However, like any other charity, the NYMR must be run for legally recognised public benefit charitable purposes, not just in accordance with its members' preferences. The Trustees recognise the temptation, particularly for its railway enthusiast members, to assume preservation of the railway is the Charity's primary objective. Whilst that is fundamental compliance with charity law means it has to be treated as the means of achieving the wider charitable purposes. The Trustees duty is not just to preserve heritage but to use it to deliver wider social and economic public benefit.

4.2 PUBLICITY

Paradoxically the more professional the NYMR's service delivery becomes the more tempted its visitors may be to assume it is just a well-managed commercial concern. To counter this tendency, NYMR publicity material embodies a strapline emphasising that the NYMR is a Charity focussed on railway conservation, which is led ultimately by a Board made up entirely of volunteers and with all its financial surpluses re-invested in the Charity.

4.3 MUSEUM AND ARCHIVES

Our Accredited Museum status has been maintained and sustained by our volunteer archives team with the support of a dedicated Heritage Board Support Group. Many heritage railways and tramways received generous grants from the Culture Recovery Fund. As an Accredited Museum, the Charity was able to apply for grants from that portion of the Fund administered by Arts Council England. This had award criteria and financial limits that were better suited to an accredited museum than the portion administered by the National Lottery Heritage Fund, although it too has made a grant from its own resources. As a result, the Charity was awarded the highest award to any UK heritage railway during the year of £1.9 million. A second round Arts Council England award of a further £570,000 has been announced. The entire NYMR community is immensely grateful for all that generous support, which will help sustain its long-term contribution as a living museum.



Photo credit Aberration Films Ltd

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SECTION 5 – CONSERVATION OF HERITAGE ASSETS

“Preservation” is a word often used in the context of heritage railways. Perhaps it is the triumph of hope over reality, with the desire that the permanence it implies can be achieved. Inevitably all heritage assets are deteriorating at varying rates, even the so-called “permanent way” of railway track and infrastructure. The term is particularly inappropriate for those heritage assets used to operate train services.

Restored locomotives and rolling stock wear out over a service lifetime after which the restoration process has to be repeated or the precious artefact abandoned. Acceptance that heritage rolling stock is both a current asset and future liability is fundamental to a realistic plan for its responsible custody. It follows that the number of heritage locomotives and carriages managed by the Charity must take account of its capacity to repeatedly restore them.

Structures, such as bridges, that were once maintained at public expense have since served heritage railways in some cases for around 50 years. Inevitably the huge cost of their repair or replacement poses an existential threat to many railways. With National Lottery Heritage Fund support, major investment has recently gone into the replacement of rail bridges at Goathland in a way that is sympathetic to their original appearance within a National Park setting. Further bridges will be replaced over the winter of 2021/22.



Photo credit John Hunt

Further restoration and conservation of heritage assets will be guided by a ten-year capital investment programme cementing the link, so far as possible, between conservation and affordability. Nevertheless, deterioration to the point where substantial capital expenditure is required cannot always be predicted accurately nor, sometimes, can it wait for a successful appeal to be launched. The increasing financial burden of ageing infrastructure is one of the prime reasons for adoption of a new approach to fundraising.

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SECTION 6 – EFFECTIVE FUNDRAISING

6.1 PURPOSE

Ideally income from grants, donations and bequests should be used to develop and enhance the railway. The Covid-19 pandemic has highlighted the fragility of many heritage railways' business models that rely on unpredictable discretionary income to fill the gap between annual operating surpluses and essential capital expenditure. Whilst a heritage railway can survive for some time by deferring necessary capital spend, the deficit is cumulative. It can lead to a situation where its survival may be in doubt.

Our fundraising record over previous years has been excellent, but the Trustees are not complacent. They have concluded that it should be even better. Discretionary income must be more predictable. Inconveniently, the pandemic induced lockdown occurred just at the time when the Charity's cash reserves had been depleted to provide matched funds for the *Yorkshire's Magnificent Journey* projects. Consequently, a primary objective of current fundraising is to restore cash reserves to prudent levels. Fortunately, that aim has been accepted by Arts Council England in making their award from the Culture Recovery Fund.

6.2 PROCESS

The Charity raises funds from its members and the public. Membership fees represent a small proportion of annual income, but members are the principal donors to appeals and source of legacy income. Recognising their pivotal role is essential.

At the year-end, the Charity had not registered voluntarily with the Office of the Fundraising Regulator but strives to comply fully with Charity Commission guidance CC 20 on the duty of Trustees to have oversight of fundraising practices. The Charity endeavours to fully comply with the Code of Fundraising Practice. As our fundraising activity ramps up, we expect to register with the Office of the Fundraising Regulator.

During the year, the Charity appointed a professional fundraising consultant to advise on strategy and created a Fundraising Executive Group. This is intended to supplement the excellent work of the established volunteer fundraising team which has achieved considerable success with schemes such as the "900 Club", regular members' prize draws and the all-important legacies. We have not used professional fundraisers or commercial participators, apart from fundraising support by our own controlled subsidiary company, which does not receive any commission. The vagaries of charity accounting require that most of what the Charity spends (including operating the railway) appears as sums expended on raising funds. In reality our genuine fundraising spend has been small comprising almost entirely the cost of leaflets, posters, and similar material. Most of it is managed and controlled by volunteers and staff of our controlled subsidiary. Some affiliated volunteer groups also undertake fundraising in aid of the Charity. We do not share personal data with other organisations for their marketing or fundraising purposes, nor do we fundraise by telephone.

Appeals are directed to members of the Charity by mail, and to the public via leaflets available on our premises, via invitations on our own web sites and opt-in to e-mail communication. In accordance with applicable regulations, members of the public can, by simple notification, opt out of receiving any marketing and fundraising material. This will enable us to respond promptly to any notifications received pursuant to the Fundraising Preference Service.

An extraordinarily generous response to a Covid-19 Crisis Appeal generated over £514,000 including Gift Aid. Apart from the direct financial benefit this demonstration of widespread support hardened the resolve of those dealing with the impact on Covid-19 to ensure the Charity's survival. We received recently an unsolicited five figure sum for which we are very grateful but much smaller amounts often represent a high proportion of donors' available funds. The extraordinary level of donor support is hugely motivating.

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We do not cold call or make public or static collections off our own premises. Our on-site fundraising is confined to our staff and volunteers making on train or premises collections with electronic card donations facilities on our stations none of which involve pressure to donate. We offer a facility for our visitors to register for free Wi-Fi access whilst on our sites and this can involve invitations to donate. Measures are in place to ensure that children cannot register, or be solicited, for donations. Funds raised may be allocated to the Charity's controlled subsidiary provided they are used exclusively for the furtherance of the Charity's objects. Where funds are given for a restricted purpose, they are held separately from general funds and used only for that purpose.

Legacies can have a transformational impact on the Charity. We are very grateful to those who have left money in their Wills with a number of extraordinarily generous donations. A recent bequest of £720,000 has been exceptionally helpful in coping with the impact of Covid-19.



There are currently around 250 members of the NYMR Foundation who have committed to make continuing monthly donations of at least £10 and in most cases a great deal more. The resulting fund for capital investment in development projects has enabled a number of important strategic developments. Most significantly the Charity faced a major funding issue with the unanticipated requirement for immediate replacement of a bridge near Pickering. Sufficient funds were available in the Foundation to enable the bridge to be replaced promptly without loss of revenue earning services.

The opportunity will be taken to emphasize Foundation members' pivotal role in enabling the railway to respond promptly when urgent capital spend requirements occur and to encourage wider Foundation membership.

6.3 MONITORING

All fundraising activity by and for the Charity is monitored by the Trustees who have not identified any failure to comply with the Fundraising Code of Practice. No complaints about our fundraising were received during the year.

SECTION 7 – ADEQUATE ANNUAL SURPLUSES AND RESERVES

7.1 BUSINESS MODEL

The Charity's controlled PLC subsidiary normally generates annual operating surpluses which the subsidiary's board can pay over to the Charity to support its funding requirements. Although substantial, these are typically around two thirds of the annual capital spend required to sustain the railway's future viability. Traditionally, the shortfall is covered by a combination of grants, donations, borrowing and legacies.

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7.2 STRATEGY

The Trustees have concluded that, whether from increased activity or cost cutting, the opportunity to improve substantially year end operating surpluses is limited. Although discretionary income of around £500,000 per annum has been routinely achieved, they concluded that, to provide capital for development projects, a target of a further £500,000 per annum should be set.

7.3 RESERVES

Implementation of the *Yorkshire's Magnificent Journey* projects was recognised as imposing financial pressure on the Charity. Finding the matched funds of £4.6 million from our own resources has been very challenging. Approximately £300,000 is still required, so reliance may have to be placed on the non-YMJ elements of the business. This could require deferral of other highly desirable capital expenditure over the next four years. Trustees attach a high priority in their Covid-19 response to the creation of a prudent level of reserves. Fundraising to create reserves may not be the most attractive proposition for potential donors but, as recent experience has demonstrated, it is an investment in the long-term stability of the Charity. Currently, the Charity holds no free reserves. Further details regarding funds can be found in the Financial Review.

SECTION 8 – VOLUNTEER PARTICIPATION

8.1 MANAGEMENT

Volunteers are managed in their roles by the controlled PLC subsidiary as a service to the Trust. We aim to provide them with enjoyable, satisfying experiences and the opportunity to develop new skills. Whilst encouraging volunteers with a diversity of experience, background and ability, the nature of railway operations means that there can be physical and mental capacity requirements that must be met, especially in safety critical roles.

8.2 JUNIOR VOLUNTEERS

Our Junior Volunteers Scheme provides opportunities for those aged between 10 and 15 to learn new skills over a wide range of railway related activities. Additionally, they acquire life skills such as dependability, team working, and self confidence that have assisted many with employment opportunities within and outside the railway sector.

The NYMR Junior Volunteers Scheme continues to go from strength to strength. Participants often include other family members, engaging in a wide range of activities on the railway. It has been so successful there is a waiting list for participants, which suggests an opportunity to expand it. We are considering how that potential can best be realised. It has been pleasing to note the progression of some of the earliest Junior Volunteers becoming fully qualified steam locomotive drivers and firemen along with the continued success of former Junior Volunteers in securing full time employment in railway and non-railway roles, including becoming a member of the Trust Board.

8.3 RECRUITMENT AND RETENTION

Anticipated changes in volunteer demographics require increased effort on volunteer recruitment and development. The generation that remembers live steam on British Railways is gradually disappearing. The pull of nostalgia for the next may be weaker and, in any event, will be for a different period. Later retirement and reduced pension expectations are both likely to mean that the time and resources available to enable “third age” volunteering will be reduced. Recruitment of a Volunteer Development Manager has made a strong statement of the NYMR's determination to further enhance its performance in this area.

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8.4 DEVELOPMENT

Creation of the NYMR Volunteer Centre at Stape, operational from the summer of 2021 and known as “The Outstation”, coupled with improved overnight volunteer accommodation elsewhere, should extend both the scale and scope of volunteer involvement. In particular, it is intended to appeal to families as well as the traditional solo participants.

SECTION 9 – CLEAR DEVELOPMENT STRATEGY

In 2012, the NYMR adopted its ten-year development plan “Steaming On”. With completion of the *Yorkshire’s Magnificent Journey* projects much of the plan will have been achieved. A few of its ambitions have still to be realised and the plan still provides the basic road map for strategic development. However, priorities can be forced to change, as happened recently with the failing bridge near Pickering. The opportunity with enhanced fundraising performance is to match medium- and long-term development priorities with fundraising initiatives.

Unless substantial further grants, donations and legacies are received, the on-going *Yorkshire’s Magnificent Journey* projects mean there is limited scope for other major developments over the next four years.

Changing market dynamics, particularly the consequences of the anticipated ban on the domestic burning of bituminous coal, could significantly affect the Charity’s longer-term activities and prospects. Pleas for retention of some UK coal mining capability have been unsuccessful even though the transport emissions generated during import of this essential fuel involves greater CO₂ production than UK mining. It’s foreseeable that, before long, demands for restrictions or bans on the use of coal may follow, so justification for continued ability to use it is already a core strategic issue. While the possibility of bio-coal exists, it appears unlikely that this can be produced economically in the quantities required. The Trustees have decided to emphasize the Charity’s public educational benefit as a living museum experience of the contribution of coal powered steam to the Industrial Revolution which helped define modern societies and economies.

Generations that may never have seen a lump of coal will need to understand its pivotal importance. As an accredited museum, the NYMR is well placed to deliver that educational experience.



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SECTION 10 – SUSTAINABILITY

10.1 DEVELOPMENT PROJECTS

Under the *Yorkshire's Magnificent Journey* banner, a package of sustainability projects has been developed including:

- a carriage stable to protect our fleet of service carriages from the elements.
- replacement and repair of essential bridges at Goathland.
- a volunteering development centre at Stape – “The Outstation”.
- an education facility in an historic carriage at Goathland.
- improved volunteer resourcing and management.
- further apprenticeship opportunities.
- effective environmental stewardship.
- easy access and quality accommodation for mobility impaired visitors on all our trains.

Following National Lottery Heritage Fund Stage One approval, a huge effort by volunteers, supported by external consultants, resulted in submission of a detailed bid for National Lottery Heritage Fund Stage Two assessment. Additional applications were made to the Rural Payments Agency (part of the UK Department for Environmental, Farming and Rural Affairs) for an EU tourism development grant and to the Local Enterprise Partnership. The successful outcome of all three bids in April 2019, with total grant support of just over £6.6 million, means all of *Yorkshire's Magnificent Journey* projects will be implemented over the next few years. The National Lottery Heritage Fund award of £4.4 million requires matched funding, of which most is already secured leaving approximately £300,000 still to be raised.



Photo credit Charlotte Graham

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10.2 INVESTMENT

In line with Charity Commission expectations, the Trustees invested a reasonable proportion of the Charity's accumulated reserves earmarked for *Yorkshire's Magnificent Journey*. These were managed successfully by CCLA Investment Management Limited and CCLA Fund Managers Limited. Whilst invested, the reserves generated a return comfortably ahead of what would have been achieved from a deposit account. The invested funds have been returned but based on that experience, the Trustees anticipate, as their policy of building cash reserves comes to fruition, that further strategic investment will be made.

SECTION 11 – MAINTAIN HIGH STANDARDS OF CORPORATE GOVERNANCE

11.1 GUIDANCE

The Trustees pay careful regard to Charity Commission corporate governance guidance. Newly elected Trustees receive guidance on this subject and have access to advice from the Chairman, Company Secretary, and external legal advisers. We aim to comply with best practice.

Following a full day corporate governance workshop, a working party was established to examine where our processes can be further improved and to make recommendations to the Trustees. A recent independently facilitated, corporate structure review enabled Trustees to conduct an in-depth assessment of strategy and the optimal corporate structure for implementing it.

11.2 ELECTION

Many heritage railways have developed into businesses that rely on appropriately experienced and skilled direction. Systems for the appointment of Directors and Trustees that served well for members' preservation societies may no longer be suitable. Regulators, such as the Office of Road and Rail and the Charity Commission, expect the reassurance that comes from boards of directors embodying the requisite skills, qualifications, and experience. Heritage railways can choose either to ensure their Board members possess such capability or to buy in the necessary expertise. During their corporate structure review, the Trustees considered the most cost-effective solution and envisage that the changes will be outlined at the 2021 AGM and subsequently proposed to members for approval and adoption following an EGM in the early part of 2022 once Charity Commission approval has been given. They decided in line with best practice to create a Nominations Committee to advise on the suitability of candidates for election to the Charity's Trust Board whose members would continue to be elected by the Charity's membership.

11.3 STRUCTURE

The two-company structure of the NYMR reflects the requirement for a controlled subsidiary company entity to undertake non-charitable trading. The PLC subsidiary also acts as the employer of staff, manager of the railway's volunteers, holder of its operating licences and the duty holder pursuant to safety regulations. The recent Trustees' review included the future corporate structure of the Charity and its controlled PLC subsidiary. The previous Committee structure has already been changed and replaced by Board Support Groups with clear terms of reference and remits. Potentially more use could be made of these groups of non-Board members using their experience and skills to advise the Boards. Therefore, consideration is being given to the creation of a panel of experienced volunteer advisers to supplement Board members' capabilities.

Any changes to the structure that requires Trust members' approval will be put to a vote at a future General Meeting of the Charity.

11.4 INTER-COMPANY RELATIONSHIP

The incorporated Charitable Trust has one subsidiary undertaking, North Yorkshire Moors Railway Enterprises PLC, a company which is controlled as all its voting shares are held by the Charity. The PLC subsidiary also has external shareholders following public subscription in previous years. These shareholders have limited rights upon a winding up and are not entitled to any dividend. The relationship between the two companies is determined by a long-standing Agency Agreement. It is anticipated

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that it will be replaced by a Service Provision Agreement as part of the implementation of the proposed new corporate structure.

11.5 MANAGEMENT

Management of the PLC subsidiary is conducted by its own Board of Directors, a majority of whom are also Trust Board members. The PLC Board structure allows for up to six independent (non-Trustee) Directors to enable relevant skills sets to be represented. The PLC operates many of the railway services provided to visitors on behalf of the Trust. It is accepted by HMRC as having charitable status for tax purposes. Further details are provided in Note 18 to the financial statements.

11.6 YORKSHIRE'S MAGNIFICENT JOURNEY

In order to successfully implement the *Yorkshire's Magnificent Journey* projects, the Trustees have established a distinct unincorporated unit of the Trust with a dedicated team responsible for day-to-day management of the seven YMJ projects. The team includes Trustees, Directors of the subsidiary undertaking and external professionals. It reports to and is monitored by the Trust Board.

11.7 TRUST BOARD

The Trust Board governs the Charity and has a maximum of eighteen Trustees. All must be elected by the Trust membership and each must be a member of the Charity. Six of those are Officers who can serve repeated three-year terms. The Chairman and Vice Chairman are elected to those roles by their Trustee colleagues for terms of up to three years. However, in practice, the method of their election means they can be removed at any time by a majority of their colleagues. See Legal and Administrative details.

The Trust Articles of Association require that each year, officers who have completed a three-year term and one-third of the other elected Trustees, based on those who have been in office longest since last elected, must retire though they may offer themselves for re-election. Potential Trustees are required to submit a written application with written answers to questions designed to assess their suitability for the role. These are submitted to the membership for open vote by postal ballot, candidates being adjudged successful based on the number of votes cast.

The Trustees provide leadership and direction for the Charity, setting the vision, mission, and strategy, which are delivered day to day by the General Manager of the PLC subsidiary and his senior management team. The Trustees are legally responsible for ensuring that resources are used prudently and in support of the Charity's objects, for stewardship of its assets and for ensuring that the Charity complies with all relevant legislation and regulation. The Trust Board operates a Conflicts of Interest policy. A declaration of interest form is completed annually by Trustees and senior management and new declarations are made and recorded at the start of every Trust Board meeting.

Those Trustees who are also PLC Directors have potential Conflicts of Loyalty given the different constituencies that each Company is accountable to. Whilst harder to comprehend, given the common purpose of the two companies, greater emphasis is being placed on the need to be aware of those potential conflicts and the obligations to act appropriately.

The Trust Board normally meets every six weeks preceded earlier on the same date by a meeting of the PLC Board. Harmony and cohesion between the two Boards has been secured by opening up attendance at each Board meeting to members of the other company's Board (with exceptions for limited confidential items) but without the right to speak or vote. Although successful in lessening potential tensions between the two Boards, the price has been meetings involving unrealistic numbers of attendees. As part of their recent corporate structure strategy review, the Trustees considered the optimum size of the Trust Board in the context of Charity Commission best practice recommendations.

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With the restrictions on travel and face-to-face meetings during the Covid-19 lockdowns, Board meetings have been held online via Microsoft Teams. Recognising the need for rapid response to the challenges of the pandemic, both Boards delegated management of the Charity's response to the Finance and General Purposes Committee with members drawn from each Board. For some time that Committee met weekly by teleconference with a video update provided promptly to all Trustees. It meets currently every two weeks.

Following investment in enhanced video conferencing technology it is anticipated that its use will become routine enabling a significant reduction in travel for Board members.

The Trustees give of their time freely and no Trustee remuneration was paid during the year (2020 was also nil). Details of any Trustee expenses are disclosed in Note 15 of the financial statements. Related party transactions are disclosed at Note 35 of the financial statements.

11.8 BOARD SUPPORT GROUPS

In addition to the Finance and General Purposes Committee, the two Boards are supported by several Board Support Groups including: Safety, Health and Environment; Education; Fundraising; Heritage; Membership; and Volunteering. These Board Support Groups all have specific terms of reference and remits. The Finance and General Purposes Committee also operates as a de facto Audit Committee and Strategy Committee.

The Trustees are guided by professional advice where necessary.

SECTION 12 – EFFECTIVE RISK MANAGEMENT

We have well defined risk identification and management arrangements. These include consideration at each Board meeting of the key risks with action taken to manage them. The Risk Register is reviewed and updated in line with recommendations made by the operating subsidiary's senior management team following its own regular detailed review.

In common with many other entities, the emergence of a virus pandemic was not foreseen.

The Trustees consider that the following are the key risks facing the Charity:

- **Operation of the Railway.**

A major incident or failure which prevents the railway from continuing to function as an operational entity. The Government's lockdown response to Covid-19 was a manifestation of this risk. Accordingly, a Serious Incident Report was lodged with the Charity Commission but, with the success of fundraising and grant support, it was later withdrawn.

- **Delivery of Timetabled Services.**

Inability to deliver the published timetable resulting in a major reduction in visitor revenues. The scale of that reduction following relaxation of the lockdown depends on when and to what extent revenue earning services can be restored and the level of any social distancing required.

- **Safety.**

A lapse in continuous focus on safety leading to incidents that expose the railway to sanctions, fines, liability, or restrictions.

- **Finance.**

Insufficient positive cash flows to support the railway's daily operation. We are reliant on passenger volumes, but we also depend on voluntary donations and bequests. We need to recognise changing economic and social conditions which may affect individual supporters, corporate and major donors. Trustees monitor results bi-monthly and consider the impact of any emerging trends.

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- **Fundraising.**

Fundraising should be a primary objective of the Charity rather than a support activity. It needs to be more ambitious and embedded with the aim of freeing up bequest income for further development and enhancement. Failure to do so would lead to such discretionary funding being used to cover routine capital expenditure leaving the railway unable to develop.

- **IT Security.**

We recognise the risks associated with information security and the importance of protecting our IT systems from malicious attack and unauthorised access and misuse. Security measures are in place to protect from unauthorised access to IT systems and to test vulnerabilities in the network. We hold a limited level of personal information about our employees, volunteers, members, and supporters. We have a data protection policy in place designed to ensure that only authorised access to personal details is permitted. We have reviewed our compliance with the General Data Protection Regulation and have enhanced our database management and retention arrangements accordingly.

- **Volunteers.**

A downturn in the level of active volunteers would impair our ability to deliver the operational services for passengers. We have over 900 active volunteers who work, many on a daily basis, alongside the complement of paid staff to ensure the smooth operation of the railway.

- **Environmental.**

UK prohibition on the domestic burning of bituminous coal is expected to follow cessation of UK coal production in 2022. New arrangements for coal import and distribution will be necessary even though these may increase overall CO2 emissions. Current coal prices are favourable and supplies stable, but prices are expected to increase in the medium term and quality may deteriorate. The Trustees monitor proposals such as the EU carbon border adjustment mechanism which has the potential to increase substantially the price of imported coal. Without viable alternative fuels, cost increases could require a change in the scale of the Charity's operations.

Consultation papers (such as that from the Welsh Government) and UK Government observations on achieving major reductions on carbon emissions suggest increasing pressure on heritage railways to reduce their dependence on carbon fuels. However, there is currently no practical alternative to the use of coal as fuel for steam locomotive operation.

At the moment public sentiment towards heritage railways is strongly supportive. If environmental restrictions start to impact on perceived quality of life the public's attitude towards what might be seen as a privileged sector could change quickly. The Charity intends to emphasise the value of its educational role in order to justify its continued burning of fossil fuels.

SECTION 13 – BE A GOOD EMPLOYER

13.1 EMPLOYEES

The Railway's paid staff are employed by the PLC subsidiary, but applicable policies are subject to Trust approval. We aim to ensure that all employees feel supported, developed, and included. An ethos of continuous involvement encourages feedback and suggestions. Employees are kept fully informed about our strategy and objectives as well as day to day news and events through team meetings, intranet, and digital updates. Once it is permitted, the informal question and answer forums held at

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locations across the railway will continue to provide an opportunity for employees and volunteers to share their views and concerns with senior management including Trustees. We support equal opportunities, so the PLC recruits and promotes on the basis of aptitude and ability without discrimination. We support the continued employment and retraining of employees who may become disabled during employment with us.

13.2 REMUNERATION

Our policy on remuneration is to ensure that the reward package offered to staff is both sustainable and competitive with other organisations. The PLC subsidiary strives to recruit, retain and develop staff with the skills to deliver our strategy. In setting pay levels for our staff, the PLC subsidiary takes account of pay practice in other similar sized charities, the public sector and private sector locally, and the expectations and requirement of the relevant Unions.

The Finance and General Purposes Committee reviews recommendations from the General Manager for an annual pay increase as part of the annual Budget approval process, which is progressed to the Trust Board for approval. Senior management terms and conditions, including those of the General Manager, are reviewed by the Chairmen of the Trust and the PLC subsidiary with the benefit of professional advice.

Financial Review

Overview

In what has been the most extraordinarily challenging year the Group has recorded a surplus of £4,367,739 (2020: £1,250,041). This is mainly due to increased donation and grant income more than offsetting reduced operating income, and temporary reductions in costs.

The result, as in the prior year, is distorted by the impact of the accounting for the continuing *Yorkshire's Magnificent Journey* project. In the year this shows income from Grants and Donations of £3,938,260 (2020: £1,068,899). Of this £1,114,214 (2020: £674,200) has been expensed with amounts of £2,979,675 (2020: £394,699) being capitalised. Therefore, the year's surplus is higher as a result by the capitalised amount of £2,979,675, making a net result of £2,824,046. As reported last year, this distortion will continue to be a feature of the results over the lifetime of the *Yorkshire's Magnificent Journey* project.

Net cash flow inflows totalled £1,683,743 (2020: outflow £795,043). Cash movements in the year have been distorted by *Yorkshire's Magnificent Journey* project as the railway's own funds as well as those from grants has been utilised in the acquisition of tangible fixed assets and as well as by the Covid-19 related receipts.

Railway operations

The unrestricted income from the operation of the railway reduced significantly by £2,955,220 in the year to £1,074,902, reflecting the very limited operating season that was possible in the year. In a normal year the railway operation represents the main source of charitable income, but this was not the case in the year ended 28 February 2021.

All railway operating activities are accounted for in the subsidiary company making it easier and clearer to see the results of these activities from the subsidiary accounts. This shows that all these activities recorded a deficit in the year of £560,923 (2020: surplus of £571,182). It is anticipated that the operating activities may return to a surplus position in the current financial year if pandemic restrictions are lifted.

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Other trading activities

These form the second element of our charitable income, in the form of shop sales, catering in platform outlets, on train, and formal dining services. Income was £1,724,187, a substantial reduction on 2020 of £832,512 again due to the Covid pandemic. Reductions in catering, diner and footplate income were mitigated by receipts under the Coronavirus Job Retention Scheme (CJRS) of £785,608 and income received from Network Rail of £460,827 to fund the installation of Controlled Emission Toilets (CET) on various of our carriages.

Fundraising Contribution

Total income from fundraising (Membership, Donations, Legacies, Grants and similar receipts) form the other major source of the Charity's funds. Excluding those related the *Yorkshire's Magnificent Journey* project these totalled £3,165,419 in the year, £1,978,301 up on that of the prior year of £1,187,118. The year on year increase reflects the grant received from the Culture Recovery Fund of £1,714,412 described above, as well as receipts from the "Crisis Appeal" of £514,036. This income has been received in response to the pandemic and has helped to ensure the survival of the railway under truly difficult circumstances.

Our membership of some 10,000 continue to give generously through subscriptions, donations mostly enhanced by gift aid and legacies, always a most welcome source of revenues which can be reasonably relied upon.

Capital Expenditure

During the course of the year £4,318,030 was spent on acquisition of tangible fixed assets. Of this sum £3,409,133 was in respect of the *Yorkshire's Magnificent Journey* project, which included the refurbishment of the Stape Volunteer Development Centre for £183,845 and completion of the work on the replacement of Bridge 27 of £245,613 as well as the construction of the Carriage Care Facility for £2,979,675 (not complete at the year-end). As well as the *Yorkshire's Magnificent Journey* spend, there has been spend of £487,002 on Controlled Emission Toilets as described above.

Financial position at the year end

Cash and bank balances at the year-end totalled £3,745,463 (2020: £2,149,104), whereas bank overdraft and loans totalled £2,239,358 (2020: £1,401,971). The increase in cash balances being a reflection of Covid-19 related funding received and new loans taken out under the Coronavirus Business Interruption Loan Scheme (CBILS).

Net assets are now £16,106,873 as compared to £11,739,134, an increase of £4,367,739. Within the total of net assets, £12,223,586 (2020: £9,770,919) is represented by designated funds, deficit of £1,463,499 (2020: deficit of £2,589,168) represented by general funds and £4,421,366 (2020: £3,700,503) is contained within restricted funds (including endowment funds). Minority interests remain unchanged at £856,880.

Going Concern

NYMR relies on its existing bank facilities and cash resources to meet its day to day working capital requirements. Current forecasts indicate that the Charity expects to be able to operate well within these facilities for the foreseeable future, including over the coming winter period. Accordingly, the Trustees believe it is appropriate to prepare the financial statements on the going concern basis.

The Trustees have also considered the impact on the charity's income and operating cost base of the COVID-19 pandemic and the resulting restrictions, which have been significant.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

It remains difficult to accurately forecast income levels going forward however, forecasts of income and expenditure have been produced for the period to August 2022 on a very prudent basis. These assume continued restrictions on income over the course of this year and less so into 2022. Further sensitivity analysis has been undertaken on these forecasts and these still show that the group has sufficient cash resources available to it.

On this basis the Trustees are confident that with the improved bank facilities negotiated during the year and the benefit of the grant income received there is comfortably sufficient cash resources available. The Trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

Trustees' responsibilities statement

The Trustees (who are also directors of North York Moors Historical Railway Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic 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 period.

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;
- 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

Auditor

BHP LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- 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.

In approving the Trustees' Annual Report, we also approve the Strategic Report included therein, in our capacity as company directors.

On behalf of the board

Simon Brockington

Simon Brockington (Aug 5, 2021 17:17 GMT+1)

Mr S Brockington

Trustee & Company Secretary

Date: Aug 5, 2021

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

Opinion

We have audited the financial statements of North York Moors Historical Railway Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 28 February 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 of the parent charitable company's affairs as at 28 February 2021 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 Companies Act 2006.

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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(CONTINUED)

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the annual report. 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.

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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (incorporating the Strategic Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

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

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the parent charitable company for the purposes 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 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 gained an understanding of the legal and regulatory framework applicable to the group and parent charitable company and the industry in which it operates and considered the risk of acts by the group and parent charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations, relevant to the charitable company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management, review of board minutes and legal expenses. In addition to this, we specifically reviewed compliance with railway safety standards and ensured the railway continued to hold the necessary certification required to operate the railway. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(CONTINUED)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Marshall (Aug 5, 2021 19:56 GMT+1)

Jane Marshall (Senior Statutory Auditor)

for and on behalf of
BHP LLP

Chartered Accountants

Rievaulx House

1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: Aug 5, 2021

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies:	4					
Yorkshire's Magnificent Journey donations and grants		-	3,938,260	-	3,938,260	1,068,899
Donations, grants and similar incoming resources		-	2,365,127	800,292	3,165,419	1,187,118
Operation of railway	5	-	-	1,074,902	1,074,902	4,030,122
Subsidiary railway activities	6	-	-	906,313	906,313	2,556,699
Investment income and interest	7	-	-	3,716	3,716	12,558
Other income	8	-	-	817,874	817,874	-
Total income and endowments		-	6,303,387	3,603,097	9,906,484	8,855,396
Expenditure on:						
Raising funds:	9					
Costs of raising funds		-	-	246,061	246,061	333,884
Fundraising trading		-	-	1,256,184	1,256,184	1,503,937
Operation of railway	10	2,027	2,956,991	1,077,482	4,036,500	5,767,534
Total expenditure		2,027	2,956,991	2,579,727	5,538,745	7,605,355
Net (expenditure)/income		(2,027)	3,346,396	1,023,370	4,367,739	1,250,041
Transfers between funds	26	-	(2,554,966)	2,554,966	-	-
Net movement in funds		(2,027)	791,430	3,578,336	4,367,739	1,250,041

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note					
Reconciliation of funds:					
Total funds brought forward	70,567	3,629,936	8,038,631	11,739,134	10,489,093
Net movement in funds	(2,027)	791,430	3,578,336	4,367,739	1,250,041
Total funds carried forward	68,540	4,421,366	11,616,967	16,106,873	11,739,134

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 37 to 69 form part of these financial statements.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01036704

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2021

		28 February 2021	29 February 2020
	Note	£	£
Fixed assets			
Intangible assets	16	109,626	148,667
Tangible assets	17	15,667,833	11,818,884
		15,777,459	11,967,551
Current assets			
Stocks	19	249,081	227,883
Debtors	20	1,349,264	1,705,488
Cash at bank and in hand		3,745,463	2,149,104
		5,343,808	4,082,475
Creditors: amounts falling due within one year	21	(2,107,266)	(2,254,983)
Net current assets		3,236,542	1,827,492
Total assets less current liabilities		19,014,001	13,795,043
Creditors: amounts falling due after more than one year	22	(2,313,727)	(1,343,057)
Provisions for liabilities	24	(593,401)	(712,852)
Total net assets		16,106,873	11,739,134

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01036704

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	29 February 2020 £
Charity funds			
Endowment funds	26	68,540	70,567
Restricted funds	26	4,421,366	3,629,936
Unrestricted funds			
Designated funds	26	12,223,586	9,770,919
General funds	26	(1,463,499)	(2,589,168)
Total unrestricted funds	26	10,760,087	7,181,751
Total funds		15,249,993	10,882,254
Non-controlling interests	26	856,880	856,880
		16,106,873	11,739,134

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr J P C Bailey
Chairman
Date: Aug 5, 2021



Mr S Brockington
Company Secretary

The notes on pages 37 to 69 form part of these financial statements.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01036704

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021

		28 February 2021	As restated 29 February 2020
	Note	£	£
Fixed assets			
Intangible assets	16	109,626	148,667
Tangible assets	17	15,667,833	11,818,884
Investments	18	50,000	50,000
		15,827,459	12,017,551
Current assets			
Debtors	20	515,787	1,056,436
Cash at bank and in hand		2,985,648	1,930,071
		3,501,435	2,986,507
Creditors: amounts falling due within one year	21	(2,075,433)	(3,649,929)
Net current assets / liabilities		1,426,002	(663,422)
Total assets less current liabilities		17,253,461	11,354,129
Creditors: amounts falling due after more than one year	22	(2,013,727)	(1,043,057)
Total net assets		15,239,734	10,311,072

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2021

		28 February 2021	As restated 29 February 2020
	Note	£	£
Charity funds			
Endowment funds	26	68,540	70,567
Restricted funds	26	4,421,366	3,629,936
Unrestricted funds			
Designated funds	26	12,223,586	9,770,919
General funds	26	(1,473,758)	(3,160,350)
Total unrestricted funds	26	10,749,828	6,610,569
Total funds		15,239,734	10,311,072

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The Company profit for the year was £4,928,662 (2020: £678,859).

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Mr J P C Bailey
Chairman
Date: Aug 5, 2021


Simon Brockington (Aug 5, 2021 17:17 GMT+1)

Mr S Brockington
Company Secretary

The notes on pages 37 to 69 form part of these financial statements.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	29	5,146,894	900,547
Cash flows from investing activities			
Bank interest		675	8,266
Proceeds from the sale of tangible fixed assets		-	168,750
Purchase of tangible fixed assets		(4,318,030)	(1,575,297)
Interest paid		(70,567)	(45,622)
Net cash used in investing activities		(4,387,922)	(1,443,903)
Cash flows from financing activities			
Cash inflows from new borrowing		1,072,225	-
Repayments of bank loans		(147,454)	(247,455)
Repayments of finance leases		-	(4,232)
Net cash provided by/(used in) financing activities		924,771	(251,687)
Change in cash and cash equivalents in the year		1,683,743	(795,043)
Cash and cash equivalents at the beginning of the year		1,908,827	2,703,870
Cash and cash equivalents at the end of the year	30	3,592,570	1,908,827

The notes on pages 37 to 69 form part of these financial statements

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

1. General information

North York Moors Historical Railway Trust Limited is a limited company (company number 01036704). The registered office is Pickering Station, Pickering, North Yorkshire, YO18 7AJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

North York Moors Historical Railway Trust Limited meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, unless otherwise stated in the relevant accounting policy. 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 Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

NYMR relies on its existing bank facilities and cash resources to meet its day to day working capital requirements. Current forecasts indicate that the Charity expects to be able to operate well within these facilities for the foreseeable future, including over the coming winter period. Accordingly, the Trustees believe it is appropriate to prepare the financial statements on the going concern basis.

The Trustees have also considered the impact on the charity's income and operating cost base of the COVID-19 pandemic and the resulting restrictions, which have been significant.

It remains difficult to accurately forecast income levels going forward however, forecasts of income and expenditure have been produced for the period to August 2022 on a very prudent basis. These assume continued restrictions on income over the course of this year and less so into 2022. Further sensitivity analysis has been undertaken on these forecasts and these still show that the group has sufficient cash resources available to it.

On this basis the Trustees are confident that with the improved bank facilities negotiated during the year and the benefit of the grant income received there is comfortably sufficient cash resources available. The Trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Group has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Group, can be reliably measured.

Grants are included in the Consolidated Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other incoming resources. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the Group's accounting policies.

Life memberships are accounted for in the year of receipt. Three year memberships are deferred and allocated over the period of membership.

The value of services provided by volunteers is not incorporated into these financial statements. Further details of the contribution made by volunteers can be found in the Report of the Trust Board.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Group which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Expenditure on charitable activities include those costs incurred in the operation of the Railway.

Governance costs include those incurred in the governance of the Trust and its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

As a registered charity, the Trust benefits from business rates relief and is generally exempt from income, corporation and capital gains tax, but not value added tax.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

Whitby Project	-	10 years straight line
Safety Certificates	-	22 months straight line
Operator's Licence	-	10 years straight line

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Assets in the course of construction are included at costs incurred to date. Depreciation on these assets is not charged until they are brought into use.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Track, land and buildings	-	2%	Reducing balance
Rolling stock, plant and office equipment	-	10%	Reducing balance
Motor vehicles	-	25%	Reducing balance

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.9 Heritage assets

The Trust owns numerous assets of a heritage nature. The majority of major items are also used operationally in the Trust's activities and as such are capitalised at cost within the ordinary tangible fixed assets of the Trust. There are a large number of small items, both around the Railway and held in the archives at Pickering, which are logged on the Archive Register. The majority have been either donated to the Railway or acquired as part of other assets such as the land and buildings themselves. At this stage, no valuations have been undertaken on the register but the Archivist is working to value these in due course. However, the directors do not believe that these items will have any significant value and therefore no value is attributed to Heritage Assets in these accounts.

2.10 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.11 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

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

2.13 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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2. Accounting policies (continued)

2.14 Liabilities

Liabilities and provisions are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.15 Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.16 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.17 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.18 Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.19 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Endowment funds are funds which must be held permanently by the Trust.

2.20 Prior year adjustment

Under a deed of covenant entered into on 1 May 1998 the Trust's subsidiary company, North Yorkshire Moors Railway Enterprises Plc covenanted to pay the Trust an annual sum equal to the taxable profits of the company, that being £571,182. It subsequently emerged that the Plc did not have sufficient reserves to pay this covenant and as a result no payment was made. A prior year adjustment has been made to reverse the amount covenanted in that year. The effect of this adjustment on the consolidated financial statements is an increase in the Trust's intercompany creditor balance of £571,182.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

3. *Critical accounting estimates and areas of judgment*

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts 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. The items in the financial statements where these judgements, estimates and assumptions have been made include:

Useful economic lives of fixed assets

The trustees have used their judgement in estimating the useful economic lives (UEs) of assets. UEs have been estimated based on management's knowledge of the assets.

Provisions

These financial statements include provisions for liabilities as at 28 February 2021 that have arisen as a result of a past event, and that are judged probable to materialise at a future date. Where precise factual valuations of the liability are not available, judgement has been used to estimate the size and probability of the liability. Specifically, these provisions include the deferred maintenance provision for the upkeep of the locomotives.

Grants

The recognition of grants and capital contributions in these financial statements involves judgements as to whether performance or other relevant entitlement conditions have been met. The recognition of grants in restricted funds involves a judgement as to the UEL of the asset to which it relates.

Maintenance provision

For locomotives under hire agreements a provision has been created for maintenance work to be performed at the end of the agreement.

Concessionary loans

The intercompany loans and loan from The North Yorkshire County Council have been assessed as concessionary loans. This is based on the Trustees' assessment that these loans are not made solely to achieve a financial return and are made to advance the charitable purpose for the benefit of the charity's beneficiaries.

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NOTES TO THE FINANCIAL STATEMENTS
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4. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<i>Donations</i>				
Bequests and donations	15,200	523,899	539,099	885,750
Membership, including covenants and area groups	84,072	235,973	320,045	287,648
Crisis appeal donations	514,036	-	514,036	-
Restricted appeals, donations and grants	1,751,819	-	1,751,819	13,300
DMU Group	-	420	420	420
Other grants	-	40,000	40,000	-
	2,365,127	800,292	3,165,419	1,187,118
Yorkshire's Magnificent Journey donations	3,938,260	-	3,938,260	1,068,899
	6,303,387	800,292	7,103,679	2,256,017
Total 2020	1,166,077	1,089,940	2,256,017	

5. Income from operation of railway

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Traffic receipts	889,889	889,889	3,427,116
Special events	185,013	185,013	603,006
	1,074,902	1,074,902	4,030,122
Total 2020	4,030,122	4,030,122	

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NOTES TO THE FINANCIAL STATEMENTS
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6. Subsidiary railway activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Footplate experience and sundry income	139,834	139,834	566,071
Project grants received	460,827	460,827	-
Fundraising and 900 club	26,118	26,118	14,449
Shop sales	136,426	136,426	399,053
Catering	76,564	76,564	577,756
Diner	12,677	12,677	854,225
Car park receipts	32,747	32,747	89,149
Oilers	21,120	21,120	50,771
Filming receipts	-	-	5,225
	906,313	906,313	2,556,699
Total 2020	2,556,699	2,556,699	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rent received	3,041	3,041	4,292
Bank interest received	675	675	8,266
	3,716	3,716	12,558
Total 2020	12,558	12,558	

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NOTES TO THE FINANCIAL STATEMENTS
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8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Coronavirus job retention scheme grant received	785,608	785,608	-
Business Interruption Payments (BIP) received	32,266	32,266	-
	817,874	817,874	-

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Printing, postage and stationery	9,252	9,252	38,615
Moors Line	30,496	30,496	41,850
Professional fees	172,539	172,539	197,652
Station and area groups (excl maintenance)	15,955	15,955	31,388
Governance costs (see note 11)	17,819	17,819	24,379
	246,061	246,061	333,884
Total 2020	333,884	333,884	

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NOTES TO THE FINANCIAL STATEMENTS
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9. Expenditure on raising funds (continued)

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Support costs (see note 12)	1,153,649	1,153,649	910,700
	=====	=====	=====
Total 2020	910,700	910,700	
	=====	=====	

Fundraising trading

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Shops	74,186	74,186	251,353
Catering	15,385	15,385	190,831
Diner	9,965	9,965	108,760
Oilers	2,999	2,999	11,390
Other	-	-	30,903
	=====	=====	=====
	102,535	102,535	593,237
	=====	=====	=====
Total 2020	593,237	593,237	
	=====	=====	

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
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10. Operation of the Railway

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Maintenance of track, land, buildings and rolling stock	92,392	-	92,392	600,916
Coal, oil, lubricants etc	106,151	-	106,151	350,328
Hire of rolling stock	93,946	-	93,946	337,607
Operating costs	89,289	-	89,289	100,934
Cleaning materials	18,899	-	18,899	38,320
Wages and salaries	1,781,695	-	1,781,695	2,047,065
Water	18,976	-	18,976	53,596
Depreciation	508,120	-	508,120	522,579
Profit on sale of fixed assets	-	-	-	232,641
Support costs (see note 12)	-	1,327,032	1,327,032	1,483,548
	2,709,468	1,327,032	4,036,500	5,767,534
Total 2020	4,283,986	1,483,548	5,767,534	

11. Governance costs

	28 February 2021 £	29 February 2020 £
Audit fees	12,495	13,141
Other expenses	5,324	11,238
	17,819	24,379

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

12. Support costs

	Raising funds	Railway	Total	Total
	2021	operation	funds	funds
	£	2021	2021	2020
		£	£	£
Wages and salaries	259,501	389,252	648,753	668,434
Telephone	12,125	18,188	30,313	30,772
Electricity and gas	36,376	54,563	90,939	130,807
Rent, rates and insurance	56,127	84,191	140,318	197,795
Printing, stationery and postage	8,061	12,091	20,152	10,829
Marketing	62,820	94,231	157,051	371,344
Legal and professional	17,820	26,730	44,550	42,907
Subsidiary audit fees	11,115	-	11,115	10,371
Motor expenses	-	18,888	18,888	25,325
Leasing charges	6,560	4,373	10,933	11,206
Bank charges and interest	97,183	1,321	98,504	103,605
Other expenses	52,552	78,827	131,379	70,508
YMJ support costs	519,441	519,441	1,038,882	674,200
Train of Thought running costs	-	3,985	3,985	16,064
Other Plc support costs	13,968	20,951	34,919	30,081
	1,153,649	1,327,032	2,480,681	2,394,248
Total 2020	910,700	1,483,548	2,394,248	

13. Net income/(expenditure)

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	469,081	483,540
Amortisation of intangible fixed assets	39,041	39,040
Auditor's remuneration - audit	23,610	23,512
Hire of rolling stock	93,946	337,607
Operating lease rentals - track, land and buildings	64,355	72,673
Operating lease rentals - rolling stock, plant, office equipment etc	10,933	11,206

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14. Staff costs

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	2,188,823	2,423,568	20,559	20,372
Social security costs	182,398	188,641	-	-
Contribution to defined contribution pension schemes	59,227	103,290	-	-
	2,430,448	2,715,499	20,559	20,372

The average number of persons employed by the Company during the year was as follows:

	Group 2021 No.	Group 2020 No.
Manufacturing	2	2
Shops and catering	13	21
Administration	16	15
Railway operations and maintenance	67	67
	98	105

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel comprise the Directors, General Manager and Heads of Departments as detailed on the company information page. The total employee benefits, including Employers' pension and National Insurance, of the key management personnel of the group and parent charitable company were £342,434 (2020: £329,589).

15. Trustees' remuneration and expenses

No remuneration has been paid to members of the Trust Board for the year ended 28 February 2021 (2020: £nil). None of the Trust Board members received any remuneration from the subsidiary undertaking North Yorkshire Moors Railway Enterprises Plc, and the Articles of Association precludes members of the Trust Board from receiving remuneration.

During the year ended 28 February 2021, no expenses were reimbursed or paid directly to Trustees (2020 - ££3,153 to 2 Trustees).

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NOTES TO THE FINANCIAL STATEMENTS
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16. Intangible assets

Group and Company

	Whitby Project £	Operators Licence £	Safety Certificates £	Total £
Cost				
At 1 March 2020	378,534	51,517	7,900	437,951
At 28 February 2021	378,534	51,517	7,900	437,951
Amortisation				
At 1 March 2020	233,429	47,955	7,900	289,284
Charge for the year	37,854	1,187	-	39,041
At 28 February 2021	271,283	49,142	7,900	328,325
Net book value				
At 28 February 2021	107,251	2,375	-	109,626
At 29 February 2020	145,105	3,562	-	148,667

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NOTES TO THE FINANCIAL STATEMENTS
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17. Tangible fixed assets

Group and Company

	Track, land and buildings £	Rolling stock, plant and office equipment £	Motor vehicles £	Assets under construction £	Total £
<i>Cost or valuation</i>					
At 1 March 2020	11,529,185	7,329,147	102,628	-	18,960,960
Additions	683,855	632,169	22,331	2,979,675	4,318,030
At 28 February 2021	12,213,040	7,961,316	124,959	2,979,675	23,278,990
<i>Depreciation</i>					
At 1 March 2020	2,824,885	4,254,031	63,160	-	7,142,076
Charge for the year	186,069	270,092	12,920	-	469,081
At 28 February 2021	3,010,954	4,524,123	76,080	-	7,611,157
<i>Net book value</i>					
At 28 February 2021	9,202,086	3,437,193	48,879	2,979,675	15,667,833
At 29 February 2020	8,704,300	3,075,116	39,468	-	11,818,884

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NOTES TO THE FINANCIAL STATEMENTS
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18. Fixed asset investments

<i>Company</i>	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 March 2020	50,000
<i>At 28 February 2021</i>	<u>50,000</u>
<i>Net book value</i>	
<i>At 28 February 2021</i>	<u>50,000</u>
At 29 February 2020	<u>50,000</u>

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18. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

Name	Company number	Registered office or principal place of business	Principal activity
North Yorkshire Moors Railway Enterprises Plc	02490244	Pickering Station, Pickering, North Yorkshire, YO18 7AJ	Railway operations
Class of shares	Holding	Included in consolidation	
Ordinary	100%	Yes	

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
North Yorkshire Moors Railway Enterprises Plc	3,130,537	(3,691,460)	(560,923)	917,139

19. Stocks

	Group 28 February 2021 £	Group 29 February 2020 £
Civil engineering, fuel and maintenance	113,773	102,352
Goods for resale	103,639	93,930
Other	31,669	31,601
	249,081	227,883

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20. Debtors

	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
<i>Due within one year</i>				
Trade debtors	453,574	152,870	36,037	2,251
Other debtors	362,391	424,700	13,247	-
Prepayments and accrued income	533,299	1,127,918	466,503	1,054,185
	1,349,264	1,705,488	515,787	1,056,436

21. Creditors: Amounts falling due within one year

	Group 28 February 2021 £	Group As restated 29 February 2020 £	Company 28 February 2021 £	Company As restated 29 February 2020 £
Bank overdrafts	152,893	240,277	152,893	240,277
Bank loans	114,255	147,454	114,255	147,454
Other loans	100,000	100,000	-	-
Trade creditors	525,177	432,244	336,709	139,708
Amounts owed to group undertakings	-	-	1,411,444	2,914,735
Other taxation and social security	49,890	51,369	-	-
Other creditors	10,710	66,007	-	56,250
Accruals and deferred income	1,154,341	1,217,632	60,132	151,505
	2,107,266	2,254,983	2,075,433	3,649,929

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22. Creditors: Amounts falling due after more than one year

	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
Bank loans	1,972,210	1,014,240	1,972,210	1,014,240
Other loans	300,000	300,000	-	-
Accruals and deferred income	41,517	28,817	41,517	28,817
	2,313,727	1,343,057	2,013,727	1,043,057

Included within the above are amounts falling due as follows:

	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
<i>Between one and two years</i>				
Bank loans	114,255	147,454	114,255	147,454
Other loans	100,000	100,000	-	-
<i>Between two and five years</i>				
Bank loans	279,437	442,362	279,437	442,362
Other loans	200,000	200,000	-	-
<i>Over five years</i>				
Bank loans	1,578,518	424,424	1,578,518	424,424

The bank loans are secured by way of a floating charge on all the undertakings and all property and assets of the Trust (other than the rolling stock required in the usual course of business of the Trust). A chattel mortgage has been issued over Engine 80135. In addition, there are first legal charges over the stations at Grosmont, Pickering, Levisham and Goathland, and a first legal charge over Newbridge Permanent Way Yard. A guarantee has been granted by North Yorkshire Moors Railway Enterprises Plc Limited to the value of £2,500,000 (2020: £2,500,000).

Under the terms of the National Lottery Heritage Fund grants programmes (historic and current) secondary legal charges have been granted over the properties at Pickering Station, the newly acquired Volunteer Centre at Stape, and the 'in build' Carriage Care Facility at Pickering, in favour of the Trustees of the National Lottery Heritage Fund, as security for any amount(s) that could become payable to the National Lottery Heritage Fund.

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22. Creditors: Amounts falling due after more than one year (continued)

During the year the company renegotiated its credit facilities with Santander Bank plc. Three loans are now in place, two of which are supported by the Government Coronavirus Business Interruption Loan scheme ("CBILS"). Those supported by CBILS total £1,578,518 and are repayable by monthly instalments by 16 February 2021 (commencing in February 2022) with an interest rate of 3.8% over base. The third original loan not supported by CBILS is subject to a fixed interest rate of £4.15% and is repayable by July 2025. In addition, the company enjoys a £2,100,000 overdraft facility, again supported by CBILS, which was not in use at the year end.

23. Deferred income

	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
Balance at 1 March 2020	797,298	734,741	96,274	70,848
Released to statement of financial activities	(797,298)	(734,741)	(96,274)	(70,848)
Amount deferred in the period	687,712	797,298	85,244	96,274
Balance at 28 February 2021	687,712	797,298	85,244	96,274
	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
Due within one year	646,195	768,481	43,727	67,457
Due after one year	41,517	28,817	41,517	28,817
	687,712	797,298	85,244	96,274

Amounts included in deferred income relate to advanced ticket sales, membership to the railway and amounts pre paid on gift cards.

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24. Deferred maintenance

Group and Company

	Deferred maintenance £
At 1 March 2020	712,852
Release of provision	(119,451)
At 28 February 2021	593,401

The Deferred Maintenance Provision is largely in respect of:

- i) ongoing work on locomotive 34101 and future work on Lambton No. 29 and Lambton No. 5 under hire agreements with the owners of the locomotives. The balance is considered to be adequate to complete the projects, with the provision initially provided at a set rate per mile as the locomotives run and then reviewed as the actual extent of work required and associated cost become clearer.
- ii) future work on carriages under hire agreements with owners of the carriages.

In terms of the work on carriages, the provision has decreased by £121,092 following an amendment in the agreements entered into with the owners of the carriages which has resulted in an expected decrease in the level of future work required. The remaining movement of the provision relates to a £1,641 increase in the provision for the ongoing work on the locomotives.

25. Minority interest

The minority interest represents the 'A' ordinary shares of £1 each issued to the public as at 28 February 2021 in North Yorkshire Moors Railway Enterprises Plc. These shares do not entitle the holder to a dividend and on a winding up of the company they would be entitled to no more than the nominal value of the shares held.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

26. Statement of funds

Statement of funds - current year

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2021 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
YMJ designated funds	999,259	-	-	(785,177)	214,082
Designated tangible fixed asset funds	8,622,993	-	(467,052)	3,743,937	11,899,878
Designated intangible fixed asset funds	148,667	-	(39,041)	-	109,626
	<u>9,770,919</u>	<u>-</u>	<u>(506,093)</u>	<u>2,958,760</u>	<u>12,223,586</u>
<i>General funds</i>					
General funds	(2,589,168)	3,603,097	(2,073,634)	(403,794)	(1,463,499)
Minority interest	856,880	-	-	-	856,880
	<u>(1,732,288)</u>	<u>3,603,097</u>	<u>(2,073,634)</u>	<u>(403,794)</u>	<u>(606,619)</u>
<i>Total Unrestricted funds</i>	<u>8,038,631</u>	<u>3,603,097</u>	<u>(2,579,727)</u>	<u>2,554,966</u>	<u>11,616,967</u>

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

26. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2021 £
Endowment funds					
Locomotive 3672 - Dame Vera Lynn	32,440	-	(615)	-	31,825
Locomotive 30926 - Repton	38,127	-	(1,412)	-	36,715
	<u>70,567</u>	<u>-</u>	<u>(2,027)</u>	<u>-</u>	<u>68,540</u>
Restricted funds					
Restricted Fund - Capital	99,069	19,646	(18,680)	(100,035)	-
Restricted Fund - Other	156,881	10,203	(1,308)	14,989	180,765
Train of Thought Project (Capital)	911,932	-	(27,703)	(884,229)	-
Bridge & Wheels Appeal - General	568,774	-	(14,219)	(554,555)	-
Bridge & Wheels Appeal - Loco 80135	430,789	10,326	-	-	441,115
Loco 3672 Dame Vera Lynn Appeal	167,220	12,432	(1,062)	-	178,590
The Foundation	230,035	84,072	(141,893)	-	172,214
Garnet Restoration	113,576	-	(40,661)	(72,915)	-
Yorkshire's Magnificent Journey - Capital	951,660	3,267,318	-	(1,239,303)	2,979,675
Yorkshire's Magnificent Journey - Revenue	-	670,942	(1,114,214)	469,643	26,371
Crisis Appeal	-	514,036	(514,036)	-	-
Culture Recovery Fund	-	1,714,412	(1,083,215)	(188,561)	442,636
	<u>3,629,936</u>	<u>6,303,387</u>	<u>(2,956,991)</u>	<u>(2,554,966)</u>	<u>4,421,366</u>
Total of funds	<u>11,739,134</u>	<u>9,906,484</u>	<u>(5,538,745)</u>	<u>-</u>	<u>16,106,873</u>

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

26. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2020 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Lambton Trust	5,000	-	-	(5,000)	-
Train of Thought project	246,849	-	-	(246,849)	-
Fixed asset purchase fund	800	-	-	(800)	-
LNER disabled coach	79,614	-	-	(79,614)	-
C&W hard standing	25,163	-	-	(25,163)	-
Assets acquired with restricted funds	700,623	-	-	(700,623)	-
Assets acquired with designated funds	169,391	-	-	(169,391)	-
Wagon fleet repairs	1,569	-	-	(1,569)	-
Development projects	5,000	-	-	(5,000)	-
Station Groups	3,000	-	-	(3,000)	-
Unallocated funds	1,027,078	-	-	(1,027,078)	-
YMJ designated funds	-	-	-	999,259	999,259
Designated tangible fixed asset funds	-	-	-	8,622,993	8,622,993
Designated intangible fixed asset funds	-	-	-	148,667	148,667
	<u>2,264,087</u>	<u>-</u>	<u>-</u>	<u>7,506,832</u>	<u>9,770,919</u>
<i>General funds</i>					
General funds	4,449,444	7,689,319	(6,724,211)	(8,003,720)	(2,589,168)
Minority interest	856,880	-	-	-	856,880
	<u>5,306,324</u>	<u>7,689,319</u>	<u>(6,724,211)</u>	<u>(8,003,720)</u>	<u>(1,732,288)</u>
<i>Total Unrestricted funds</i>	<u>7,570,411</u>	<u>7,689,319</u>	<u>(6,724,211)</u>	<u>(496,888)</u>	<u>8,038,631</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

26. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 March 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2020 £
<i>Endowment funds</i>					
Locomotive 3672 - Dame Vera Lynn	33,824	-	(1,384)	-	32,440
Locomotive 30926 - Repton	32,623	-	(1,412)	6,916	38,127
	<u>66,447</u>	<u>-</u>	<u>(2,796)</u>	<u>6,916</u>	<u>70,567</u>
<i>Restricted funds</i>					
Restricted Fund - Capital	110,786	7,041	(18,758)	-	99,069
Restricted Fund - Other	150,217	6,664	-	-	156,881
Train of Thought Project (Capital)	939,635	-	(27,703)	-	911,932
Bridge & Wheels Appeal - General	566,811	1,963	-	-	568,774
Bridge & Wheels Appeal - Loco 80135	422,221	8,568	-	-	430,789
Loco 44806 Purchase	136,354	-	(136,354)	-	-
Loco 3672 Dame Vera Lynn Appeal	152,608	14,612	-	-	167,220
The Foundation	165,980	56,676	-	7,379	230,035
Garnet Restoration	133,255	1,654	(21,333)	-	113,576
Yorkshire's Magnificent Journey	74,368	117,239	(674,200)	482,593	-
Yorkshire's Magnificent Journey - Capital	-	951,660	-	-	951,660
	<u>2,852,235</u>	<u>1,166,077</u>	<u>(878,348)</u>	<u>489,972</u>	<u>3,629,936</u>
<i>Total of funds</i>	<u>10,489,093</u>	<u>8,855,396</u>	<u>(7,605,355)</u>	<u>-</u>	<u>11,739,134</u>

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FOR THE YEAR ENDED 28 FEBRUARY 2021

Descriptions of funds

Designated funds

YMJ designated fund represent amounts designated in relation to the Trust's match funding towards the costs of the YMJ project, of which the grant funded element is held as a restricted fund. Designated funds have been created in relation to the unrestricted fixed assets, to enable greater visibility of the charity's free reserves position.

Endowment funds

The endowment funds represent two steam locomotives donated to the Trust. As a condition of the gift the locomotives have to be used solely for the conduct of activities which promote the Trust's charitable and educational purposes. In addition, should the Trust cease to be a charity it must immediately transfer the locomotives to another registered charity whose purpose include educating the public regarding historical railroads. Depreciation of £2,027 (2020: £2,796) has been charged on these assets in the year.

Restricted funds

Restricted funds hold donations and other income received for specific purposes. The balance represents amounts which had not been allocated or consumed at the year end. Funds received and expenses on capital assets are written off over the life of the asset, the balance representing that part of the funding which refers to the remaining book life of the asset concerned. Where such sums are received against expenditure written off in the SOFA when incurred, the income is similarly treated.

Transfers

As permitted by the Statement of Recommended Practice (SORP) the Trustees can elect to transfer restricted capital funds to one heading within designated funds once the terms of the restriction have been satisfied. In most cases this is where the asset has been purchased.

Where restricted capital funds have ongoing restrictions over them, the associated projects are yet to be completed or the appeals are still open for further income the funds have not been transferred. Further explanation of some of these larger projects is given below.

The same policy has been applied to designated funds whereby balances, on funds for which the purpose of the designation has been met, have been transferred to one separate assets purchased fund.

Funds information

Train of Thought project

This is a £1,670,107 project for the development of Pickering Station over a five year period, which was completed on 30 September 2013.

Bridge and Wheel appeal

The Bridge aspect of this appeal with regards to Bridge 30 was completed in May 2010. The Wheels element of the appeal, is to fund the overhaul of locomotive 80135, one of the stalwarts of NYMR.

Loco 3672 Dame Vera Lynn appeal is monies received towards the restoration of the locomotive.

The Foundation appeal is restricted generally to infrastructure work or specific appeals for named subjects.

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This Crisis appeal is restricted generally to assist with the operation of the railway throughout the Covid-19 pandemic.

The Culture Recovery Fund represents grant monies received from Arts Council England and is to assist the railway through the Covid-19 pandemic.

27. Summary of funds

Summary of funds - current year

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2021 £
Designated funds	9,770,919	-	(506,093)	2,958,760	12,223,586
General funds	(1,732,288)	3,603,097	(2,073,634)	(403,794)	(606,619)
Endowment funds	70,567	-	(2,027)	-	68,540
Restricted funds	3,629,936	6,303,387	(2,956,991)	(2,554,966)	4,421,366
	11,739,134	9,906,484	(5,538,745)	-	16,106,873

Summary of funds - prior year

	Balance at 1 March 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2020 £
Designated funds	2,264,087	-	-	7,506,832	9,770,919
General funds	5,306,324	7,689,319	(6,724,211)	(8,003,720)	(1,732,288)
Endowment funds	66,447	-	(2,796)	6,916	70,567
Restricted funds	2,852,235	1,166,077	(878,348)	489,972	3,629,936
	10,489,093	8,855,396	(7,605,355)	-	11,739,134

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NOTES TO THE FINANCIAL STATEMENTS
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28. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 28 February 2021 £	Restricted funds 28 February 2021 £	Unrestricted funds 28 February 2021 £	Total funds 28 February 2021 £
Tangible fixed assets	68,540	3,699,415	11,899,878	15,667,833
Intangible fixed assets	-	-	109,626	109,626
Current assets	-	721,951	4,621,857	5,343,808
Creditors due within one year	-	-	(2,107,266)	(2,107,266)
Creditors due in more than one year	-	-	(2,313,727)	(2,313,727)
Provisions for liabilities and charges	-	-	(593,401)	(593,401)
Total	68,540	4,421,366	11,616,967	16,106,873

Analysis of net assets between funds - prior year

	Endowment funds 29 February 2020 £	Restricted funds 29 February 2020 £	Unrestricted funds 29 February 2020 £	Total funds 29 February 2020 £
Tangible fixed assets	70,567	3,243,021	8,505,296	11,818,884
Intangible fixed assets	-	-	148,667	148,667
Current assets	-	386,915	3,695,560	4,082,475
Creditors due within one year	-	-	(2,254,983)	(2,254,983)
Creditors due in more than one year	-	-	(1,343,057)	(1,343,057)
Provisions for liabilities and charges	-	-	(712,852)	(712,852)
Total	70,567	3,629,936	8,038,631	11,739,134

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NOTES TO THE FINANCIAL STATEMENTS
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29. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 28 February 2021 £	Group 29 February 2020 £
Net income for the year (as per Statement of Financial Activities)	4,367,739	1,250,041
<i>Adjustments for:</i>		
Depreciation charges	469,081	483,540
Amortisation charges	39,041	39,040
Bank interest	(675)	(8,266)
Loss on the sale of fixed assets	-	232,974
(Increase)/decrease in stocks	(21,198)	42,736
Decrease/(increase) in debtors	356,224	(1,273,329)
Increase/(decrease) in creditors	(14,434)	31,976
(Decrease)/increase in deferred maintenance provision	(119,451)	56,213
Interest paid	70,567	45,622
<i>Net cash provided by operating activities</i>	5,146,894	900,547

30. Analysis of cash and cash equivalents

	Group 28 February 2021 £	Group 29 February 2020 £
Cash in hand	3,745,463	2,149,104
Overdraft facility repayable on demand	(152,893)	(240,277)
<i>Total cash and cash equivalents</i>	3,592,570	1,908,827

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

31. Analysis of changes in net debt

	At 1 March 2020	Cash flows	At 28 February 2021
	£	£	£
Cash at bank and in hand	2,149,104	1,596,359	3,745,463
Bank overdrafts repayable on demand	(240,277)	87,384	(152,893)
Debt due within 1 year	(247,454)	33,199	(214,255)
Debt due after 1 year	(1,314,240)	(957,970)	(2,272,210)
	347,133	758,972	1,106,105

32. Capital commitments

	Group 28 February 2021	Group 29 February 2020	Company 28 February 2021	Company 29 February 2020
	£	£	£	£
<i>Contracted for but not provided in these financial statements</i>				
Acquisition of tangible fixed assets	997,956	178,915	997,956	178,915

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

33. Pension commitments

The group operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £59,227 (2020: £103,290). Amounts payable to the fund at the balance sheet date totalled £8,357 (2020: £15,310) and are included in creditors.

34. Operating lease commitments

At 28 February 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
Not later than 1 year	75,289	79,287	58,092	57,429
Later than 1 year and not later than 5 years	215,587	244,407	177,533	190,253
Later than 5 years	190,179	187,529	188,579	187,529
	481,055	511,223	424,204	435,211

35. Related party transactions

During the year, the Trust committed to paying a grant of £500,000 (2020: £nil) to its subsidiary undertaking, North Yorkshire Moors Railway Enterprises Plc. As at 28 February 2021, the Trust owed the Plc £1,411,444 (2020: £2,914,735).

Various Trustees are also officials of suppliers with which the Trust entered into transactions with during the year. £9,604 was paid to the North Eastern Locomotive Preservation Group, of which A J Scott is President (2020: £67,907). In addition sales were made to the North Eastern Locomotive Preservation Group totalling £nil (2020: £19,127). £10,000 was paid to LNER Coach Association, of which N Stringer is Chairman and R M Brown is Vice-Chairman (2020: £10,000). No amount was paid to the Heritage Railway Association of which C Price is a Director (2020: £900).

Trust Final Accounts

Final Audit Report

2021-08-05

Created:	2021-08-05
By:	Tom Atkinson (tom.atkinson@bhp.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAb0aIN8DbAhbVu2Ajf_hdAj0_bJX_Ww9

"Trust Final Accounts" History

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