

Company registration number: 02351482
Charitable company registration number: 702573

Northern Viaduct Trust Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

Xeinadin Audit Ltd
Ground Floor, Citygate
Longridge Road
Preston
PR2 5BQ

Northern Viaduct Trust Limited

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Northern Viaduct Trust Limited

Reference and Administrative Details

Secretary Mr H R Eadon

Charitable company Registration Number 702573

Company Registration Number 02351482

Registered Office The charitable company is incorporated in England and Wales.
Intake
Mallerstang
Kirkby Stephen
Cumbria
CA17 4JX

Auditor Xeinadin Audit Ltd
Ground Floor, Citygate
Longridge Road
Preston
PR2 5BQ

Northern Viaduct Trust Limited

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements and auditors' report of the charitable company for the year ended 31 March 2025.

Objectives and activities

Objects and aims

The principal objective of the charity is to restore and preserve for the public benefit the fine disused railway viaducts at Smardale Gill, Podgill and Merrygill near Kirkby Stephen, Cumbria and other disused listed viaducts and structures of particular beauty or interest.

We aim to preserve and protect the Victorian viaducts of Cumbria's Upper Eden Valley, in so doing promote a wider understanding of the value and benefits of the area's built and cultural heritage and landscape locally and nationally.

Fundraising disclosures

The charity does not go out to raise funds from the public, applying instead to grant making charities, but does receive donations from members of the public by publicising work programmes on social media and in Newsletters, by leaving leaflets in public places and at events. No commercial fundraisers are involved.

The charity follows the Code of Fundraising Practice by ensuring that we make reasonable decisions, evidence fundraising claims, manage conflicts of interest and maintain accurate records to justify actions taken during fundraising activities. In particular, the charity:

- Documents all relevant fundraising decisions made by trustees and third-party fundraisers.
- Ensures records are accurate, accessible, and up to date at the time of decision-making.
- Follows statutory and regulatory requirements, as well as good practice in record-keeping.

There were no complaints received in the year.

Public benefit

Restoration and preservation for public benefit of disused railway viaducts of historical and/or architectural interest.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Northern Viaduct Trust Limited

Trustees' Report

Achievements and performance

TRUST PRIORITIES

Professionalism & Working Relationships

The Northern Viaduct Trust has a team of very experienced trustees with a wide variety of skills. The Trust has established, through the hard work of the trustees, its business partners and others with which it has worked, a deserved reputation in delivering successful projects. We have excellent relationships with numerous organisations both national and local (eg Railway Heritage Trust, Yorkshire Dales National Park, Cumbria Wildlife Trust, Walkers are Welcome and Encounter Eden) and operate a policy of prudent and sound financial management.

We continue to seek to widen the expertise available to us by identifying new trustees, by seeking professional guidance where appropriate and by partnering with specialist organisations in specific circumstances. We have developed a close and productive working relationship with Encounter Eden, a social enterprise established in early 2017 to bring new life to the economy of south east Cumbria.

Since the Financial Year End, Maurice Hall has resigned due to ill health and has our thanks for his excellent contribution to the Trust.

Diversity & Engagement/Innovation & Heritage

It is integral to our relationship with Encounter Eden that we make our viaducts more than a historic structure and that they become a means to better identify and explain the heritage of the Trust's assets and to provide an understanding of their role in the broader heritage of the local environment. Our aim is to make our viaducts and permissive footpaths a model of accessibility and inclusion by engaging and working with local communities and wider audience. This will enable us to make a positive contribution to the economic and social life of the local community.

Environment

We are committed to sustainable policies and practices with environmental concerns being essential to our decision making. We will ensure that all work carried out by us and on our behalf minimises the impact on the environment.

Fundraising

Our successful focus in recent years on generating sufficient income annually to cover our operating costs, through targeted publicity and an improved social media profile, has been complemented by the award of grants for capital works. This has resulted in a higher profile with a wider range of grant funders and we continue to actively develop these relationships.

Northern Viaduct Trust Limited

Trustees' Report

Financial review

Financial position

The results for the year and financial position of the company are as shown in the annexed financial statements. In 2021 we registered for VAT as we were looking to generate income from our viaducts and land through filming and events. One of our Trustees had good experience of these matters and at that time was in discussions with various parties which gave us good cause for optimism for significant income generation: we were also looking to produce merchandising for sale through an online shop. Following the resignation of that Trustee it became clear that we were not in a position to generate sufficient income to justify our VAT registration and that we should make a voluntary declaration to HMRC to repay the reclaimed VAT: this we have been able to do through including VAT in grant funding and with some recourse to our investments. We concluded the repayments in the 2025 - 26 tax year.

Activities and Performance

The trustees continue to meet regularly in person and maintain frequent and regular contact via telephone, email and online meetings.

The primary focus of the trustees during the financial year was the Smardale Gill Viaduct stonework replacement/repairs and repointing. Following a process which started in September 2023 with a complex and rigorous process of competitive tendering and analysis with our CDM Adviser/Principal Designer Ramboll, we were able in July 2024 to appoint Story Contracting as main contractors and a rigorous work programme by Story Contracting, their sub-contractors and our specialist advisers resulted in the works being completed in good time, with only some snagging items taking the works into the latter part of 2025. We are again indebted to grant funders Benny Walker Charitable Trust and Railway Heritage Trust and to main contractors Story Contracting. We are also indebted to a significant number of individual donations resulting from our own campaigns.

The trustees are grateful to the local community, visitors to the area and all our supporters for the tremendous support by way of positive feedback and donations.

Policy on reserves

The Trust has a duty to ensure that there are adequate reserves for the maintenance and minor repairs of the structures under its control. The trustees have a programme of frequent monitoring inspections together with a detailed inspection carried out by an independent engineer once every five years. This enables the trustees to ascertain the likelihood of a significant expense in the future. The reserves policy takes these matters into account.

Investment policy and objectives

The Trust operates within the Memorandum and Articles of Association, regularly reviews its investment policy and monitors performance on a frequent and regular basis. To accord with our cautious and socially responsible approach, our funds are invested with Charities Aid Foundation in their IFSL CAF ESG Income & Growth Fund which focusses investments through a broad range of asset classes and investments across different industries and geographical regions.

Northern Viaduct Trust Limited

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

We continue to frame our objectives within a 3-5 years plan but with specific shorter term objectives. Following completion of the 2023 renovation, resurfacing and waterproofing of the Smardale Gill Viaduct deck plus clearance of vegetation from the stonework, the significantly more complex and costly work on repairing and replacing weather damaged stonework and repointing large areas in the piers and arches was completed, with some snagging work carrying over the financial year end.

Since completion of these substantial and crucial works to ensure the longevity of this magnificent Grade II* Listed structure, we are focusing our efforts on a 5 year plan to refurbish the Millennium Bridge; widen, resurface and improve accessibility on our Stenkrith to Hartley permissive path; implement our Forestry Commission approved Woodland Management Plan by thinning and planting; undertake refurbishment of Stenkrith - Hartley Trail structures, which includes Podgill and Merrygill Viaducts.

This 5 year project is designed to ensure the longevity of the structures under our ownership; to improve all year round public accessibility and engagement for people of all abilities; to improve woodland resilience through diversification of species, age and structure; to ensure the woodlands are robust in the face of climate change and current or emerging pests and diseases; to ensure the woodlands make an important contribution to local ecosystem services including improving water quality and management of flood risk; to address any tree safety concerns that could affect public access.

At approximately £1.4m, the professional and contractual costs involved in undertaking and completing the Smardale Gill Viaduct works were significantly greater than anything undertaken previously by the Trust and were only made possible by the generosity of grant funders and some recourse to our own reserves. The current 5 year plan will not be on the same financial scale but will nevertheless necessitate significant grant funding which we are currently addressing.

No formal plans have been drawn up for the acquisition of any further viaducts. The Trust's immediate aim is to maintain and improve its current estate and continue to develop regular and reliable income streams.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Northern Viaduct Trust Limited

Trustees' Report

Trustees:

Mr H R Eadon
Mr N J Cleeveley
Mr C D Macrae (appointed 8 July 2025)
Mr A H M Waite
Mr M E Hall (resigned 19 June 2025)
Mr PM Thompson
Ms G N Rigg (Resigned. 17 June 2024)

Secretary: Mr H R Eadon

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is constituted under a Memorandum of Association dated 23 February 1989 and is a registered charity number 702573.

Recruitment and appointment of trustees

The management of the charity is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Induction and training of trustees

The charity, through the current trustees, has adequate expertise and resource to enable it to function effectively. However, apart from the situation where a trustee does not stand for re-election or resigns, the trustees are always alert to the possibility of inviting individuals who will bring other skills and experience onto the board of trustees. New trustees are given advice as to their role and all trustees maintain their skills and knowledge through a variety of informal means.

Organisational structure

The Northern Viaduct Trust is an independent charity. The trustees hold regular meetings and receive reports regarding for example, current maintenance, finance and investment reviews etc.

Major risks and management of those risks

Strategic business and operational risks

The trustees have examined the major strategic business and operational risks which the charity faces and confirm that systems are in place to enable regular reports, in particular reports relating to the structures, to be produced so that the necessary steps can be taken to reduce these risks.

The trustees are conscious of the need to balance carefully the risk/reward ratio of the Trust's investments and regular reviews are undertaken to ensure the suitability of that ratio.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The charity does not use derivative financial instruments.

Northern Viaduct Trust Limited

Trustees' Report

Cash flow risk

The Charity's activities do not expose it to the financial risks of changes in foreign currency exchange rates and liquidity risk.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Statement of trustees' responsibilities

The trustees (who are also the directors of Northern Viaduct Trust Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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 its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Northern Viaduct Trust Limited

Trustees' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charitable company on 24 April 2026 and signed on its behalf by:

 SIGNED SECURELY
Hugh Eadon
24/04/2026 at 9:58:55 AM UTC

.....
Mr H R Eadon
Company secretary and trustee

Northern Viaduct Trust Limited

Independent Auditor's Report to the Members of Northern Viaduct Trust Limited

Opinion

We have audited the financial statements of Northern Viaduct Trust Limited (the 'charitable company') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, comprising Charities SORP - FRS 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 charitable company's affairs as at 31 March 2025 and of its 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 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 the provisions available for small entities, in the circumstances set out in note to the financial statements, 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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 annual report, including 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.

Northern Viaduct Trust Limited

Independent Auditor's Report to the Members of Northern Viaduct Trust Limited

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.

Opinion on other matter 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 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 directors' report included within Trustees' Report has 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.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities (set out on page 7), the trustees 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 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 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.

Northern Viaduct Trust Limited

Independent Auditor's Report to the Members of Northern Viaduct Trust Limited

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our experience and from discussions with management. We reviewed any related correspondence and records of trustee meetings to assess compliance with laws and regulations and discussed the current position with management. We ensured the audit team were alert for any indications of non-compliance throughout the audit work.

We reviewed material journals processed in the charitable company's accounting software.

We assessed the charity's policies and procedures on fraud risks. No instances of actual, suspected or alleged fraud were identified by us or the charity in the year.


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 is available 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 trustees, 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 trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

 SIGNED SECURELY
Peter Swarbrick
24/04/2026 at 11:17:37 AM UTC

.....
Mr P Swarbrick, FCA (Senior Statutory Auditor)
For and on behalf of Xeinadin Audit Ltd, Statutory Auditor

Ground Floor, Citygate
Longridge Road
Preston
PR2 5BQ

24 April 2026

Northern Viaduct Trust Limited

Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies	3	2,903	1,079,751	1,082,654
Other trading activities	4	52	-	52
Investment income	5	467	3,381	3,848
Total income		<u>3,422</u>	<u>1,083,132</u>	<u>1,086,554</u>
Expenditure on:				
Charitable activities	6	<u>(20,904)</u>	<u>(1,202,152)</u>	<u>(1,223,056)</u>
Total expenditure		<u>(20,904)</u>	<u>(1,202,152)</u>	<u>(1,223,056)</u>
Gains/losses on investment assets		<u>-</u>	<u>(500)</u>	<u>(500)</u>
Net expenditure		<u>(17,482)</u>	<u>(119,520)</u>	<u>(137,002)</u>
Net movement in funds		(17,482)	(119,520)	(137,002)
Reconciliation of funds				
Total funds brought forward		<u>11,495</u>	<u>979,738</u>	<u>991,233</u>
Total funds carried forward	16	<u>(5,987)</u>	<u>860,218</u>	<u>854,231</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £ (As restated)
Income and Endowments from:				
Donations and legacies	3	2,489	389,650	392,139
Investment income	5	874	2,743	3,617
Total income		<u>3,363</u>	<u>392,393</u>	<u>395,756</u>
Expenditure on:				
Charitable activities	6	<u>(5,970)</u>	<u>(430,925)</u>	<u>(436,895)</u>
Total expenditure		<u>(5,970)</u>	<u>(430,925)</u>	<u>(436,895)</u>
Gains/losses on investment assets		<u>-</u>	<u>8,280</u>	<u>8,280</u>
Net expenditure		<u>(2,607)</u>	<u>(30,252)</u>	<u>(32,859)</u>
Net movement in funds		(2,607)	(30,252)	(32,859)
Reconciliation of funds				
Total funds brought forward		<u>14,102</u>	<u>1,009,990</u>	<u>1,024,092</u>
Total funds carried forward	16	<u>11,495</u>	<u>979,738</u>	<u>991,233</u>

The notes on pages 16 to 27 form an integral part of these financial statements.

Northern Viaduct Trust Limited

**Statement of Financial Activities for the Year Ended 31 March 2025
(Including Income and Expenditure Account and Statement of Total Recognised
Gains and Losses)**

All of the charitable company's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 16.

The notes on pages 16 to 27 form an integral part of these financial statements.

Northern Viaduct Trust Limited
(Registration number: 02351482)
Balance Sheet as at 31 March 2025

	Note	2025 £	2024 £ (As restated)
Fixed assets			
Heritage assets	12	855,623	855,623
Investments	13	<u>124,178</u>	<u>124,678</u>
		<u>979,801</u>	<u>980,301</u>
Current assets			
Cash at bank and in hand	14	124,199	97,452
Creditors: Amounts falling due within one year	15	<u>(249,769)</u>	<u>(86,520)</u>
Net current (liabilities)/assets		<u>(125,570)</u>	<u>10,932</u>
Net assets		<u>854,231</u>	<u>991,233</u>
Funds of the charitable company:			
Restricted income funds			
Restricted funds		860,218	979,738
Unrestricted income funds			
Unrestricted funds		<u>(5,987)</u>	<u>11,495</u>
Total funds	16	<u>854,231</u>	<u>991,233</u>

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

The financial statements on pages 12 to 27 were approved by the trustees, and authorised for issue on 24 April 2026 and signed on their behalf by:


 24/04/2026 at 9:58:55 AM UTC

.....
 Mr H R Eadon
 Company secretary and trustee


 24/04/2026 at 10:08:52 AM UTC

.....
 Mr N J Cleeveley
 Trustee

The notes on pages 16 to 27 form an integral part of these financial statements.

Northern Viaduct Trust Limited

Statement of Cash Flows for the Year Ended 31 March 2025

	Note	2025 £	2024 £ (As restated)
Cash flows from operating activities			
Net cash expenditure		(137,002)	(32,859)
Adjustments to cash flows from non-cash items			
Investment income	5	(3,848)	(3,617)
Revaluation of investments		<u>500</u>	<u>(8,280)</u>
		(140,350)	(44,756)
Working capital adjustments			
Decrease in debtors		-	963
Increase in creditors	15	<u>163,249</u>	<u>84,683</u>
Net cash flows from operating activities		<u>22,899</u>	<u>40,890</u>
Cash flows from investing activities			
Interest receivable and similar income	5	467	874
Purchase of heritage assets	12	-	(5,277)
Income from dividends	5	<u>3,381</u>	<u>2,743</u>
Net cash flows from investing activities		<u>3,848</u>	<u>(1,660)</u>
Net increase in cash and cash equivalents		26,747	39,230
Cash and cash equivalents at 1 April		<u>97,452</u>	<u>58,222</u>
Cash and cash equivalents at 31 March		<u><u>124,199</u></u>	<u><u>97,452</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

The notes on pages 16 to 27 form an integral part of these financial statements.

Northern Viaduct Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

1 Charitable company status

The charitable company is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charitable company in the event of liquidation.

The address of its registered office is:

Intake
Mallerstang
Kirkby Stephen
Cumbria
CA17 4JX

These financial statements were authorised for issue by the trustees on 24 April 2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Northern Viaduct Trust Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling which is the functional currency of the charity and rounded in the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charitable company.

Northern Viaduct Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Prior period errors

During the year, the Trust identified that VAT had been incorrectly reclaimed in prior periods due to a misapplication of VAT rules.

Following a review and discussions with HMRC, it was determined that the Trust was not entitled to recover input VAT, as its income is primarily derived from grants and donations which are outside the scope of VAT.

In accordance with FRS 102 Section 10, this has been treated as a prior period error. The cumulative effect of the error relating to financial years up to 31 March 2024, amounting to £83,053, has been recognised as an adjustment to opening reserves at 1 April 2024.

VAT reclaimed in error during the year ended 31 March 2025 of £147,715 has been recognised within the current year Statement of Financial Activities.

Interest and penalties arising in respect of the VAT liability, amounting to £14,520.39, have also been recognised in the current year.

The comparative figures have been restated; however, the impact of the prior period adjustment has been reflected through opening reserves.

	Relating to the current period disclosed in these financial statements £	Relating to the prior period disclosed in these financial statements £	Relating to prior periods before the prior period disclosed in these financial statements £
Heritage assets	-	5,277	-
Charitable activities - restricted	-	77,168	-
Charitable activities - unrestricted	-	608	-
Unrestricted reserves bfw	(608)	-	-
Restricted reserves bfw	<u>(77,168)</u>	<u>-</u>	<u>-</u>

Income and endowments

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

Grants receivable

Grants are recognised when the charitable company has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Northern Viaduct Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charitable company's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Taxation

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

Northern Viaduct Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Heritage assets

The three historic viaducts and ancillary property are stated at their cost of acquisition of the freeholds, £2 in total plus the cost of initial restoration and of subsequent improvements. No provision is made for depreciation on the grounds that the properties comprise freehold land and structures which are subject to a policy and practice of regular maintenance and repair. They will therefore be kept to the previously assessed (restored) standard. Annual impairment reviews are carried out and a detailed structural survey undertaken every five years by a qualified engineer.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charitable company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charitable company.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charitable company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charitable company after deducting all of its liabilities.

Northern Viaduct Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charitable company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charitable company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charitable company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £
Grants, including capital grants;			
Grants from other charities	1,500	1,077,422	1,078,922
Regular giving and capital donations	1,403	2,329	3,732
	<u>2,903</u>	<u>1,079,751</u>	<u>1,082,654</u>
	Unrestricted funds General £	Restricted funds £	Total 2024 £
Grants, including capital grants;			
Grants from other charities	-	388,680	388,680
Regular giving and capital donations	2,489	970	3,459
	<u>2,489</u>	<u>389,650</u>	<u>392,139</u>

Northern Viaduct Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Grants received from Benny Walker Charitable Trust amount to £977,422 (Prior Year £180,052)

4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Events income;		
Other events income	52	52
Total for 2025	52	52

5 Investment income

	Unrestricted funds General £	Restricted funds £	Total funds £
Income from dividends;			
Dividends receivable from other listed investments	-	3,381	3,381
Interest receivable and similar income;			
Interest receivable on bank deposits	467	-	467
Total for 2025	467	3,381	3,848
Total for 2024	874	2,743	3,617

Northern Viaduct Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2025 £
To restore and preserve disused railway viaducts		-	1,202,152	1,202,152
Allocated support costs	7	15,525	-	15,525
Governance costs	7	5,379	-	5,379
		<u>20,904</u>	<u>1,202,152</u>	<u>1,223,056</u>
	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £
To restore and preserve disused railway viaducts		-	428,458	428,458
Allocated support costs	7	1,576	-	1,576
Governance costs	7	4,394	2,467	6,861
		<u>5,970</u>	<u>430,925</u>	<u>436,895</u>

In addition to the expenditure analysed above, there are also governance costs of £5,379 (2024 - £6,861) which relate directly to charitable activities. See note 7 for further details.

Northern Viaduct Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total funds £
Audit fees			
Audit of the financial statements	3,000	-	3,000
Legal and Professional fees	2,379	-	2,379
Total for 2025	5,379	-	5,379
Total for 2024	4,394	2,467	6,861

8 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2025 £	2024 £
Audit fees	3,000	-
Other non-audit services	2,545	1,113
Finance charges payable	14,693	277

9 Trustees remuneration and expenses

During the year the charitable company made the following transactions with trustees:

Mr N J Cleeveley

£Nil (2024: £444) of expenses were reimbursed to Mr N J Cleeveley during the year.

Travel and subsistence

Mr H R Eadon

£290 (2024: £91) of expenses were reimbursed to Mr H R Eadon during the year.

Travel and subsistence

Ms G N Rigg

£30 (2024: £199) of expenses were reimbursed to Ms G N Rigg during the year.

Travel and subsistence

No trustees, nor any persons connected with them, have received any remuneration from the charitable company during the year.

No trustees have received any other benefits from the charity during the year.

Northern Viaduct Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

10 Auditors' remuneration

	2025 £
Audit of the financial statements	<u>3,000</u>

11 Taxation

The charitable company is a registered charity and is therefore exempt from taxation.

12 Heritage assets

	Viaducts, land and associated structures £	Total £
Cost		
At 1 April 2024	<u>855,623</u>	<u>855,623</u>
At 31 March 2025	855,623	855,623
Depreciation		
At 31 March 2025	<u>-</u>	<u>-</u>
Net book value		
At 31 March 2025	<u>855,623</u>	<u>855,623</u>

Summary of transactions

13 Fixed asset investments

	2025 £	2024 £
Other investments	<u>124,178</u>	<u>124,678</u>

Northern Viaduct Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 April 2024	124,678	124,678
Revaluation	<u>(500)</u>	<u>(500)</u>
At 31 March 2025	<u>124,178</u>	<u>124,178</u>
Net book value		
At 31 March 2025	<u>124,178</u>	<u>124,178</u>
At 31 March 2024	<u>124,678</u>	<u>124,678</u>

The market value of the listed investments at 31 March 2025 was £124,178 (2024 - £124,678).

Northern Viaduct Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

14 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	118,508	63,048
Short-term deposits	5,691	34,404
	<u>124,199</u>	<u>97,452</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £ (As restated)
Trade creditors	280	4,046
Other creditors	245,289	81,649
Accruals	4,200	825
	<u>249,769</u>	<u>86,520</u>

16 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2025 £
Unrestricted funds					
General	11,495	3,422	(20,904)	-	(5,987)
Restricted funds	<u>979,738</u>	<u>1,083,132</u>	<u>(1,202,152)</u>	<u>(500)</u>	<u>860,218</u>
Total funds	<u>991,233</u>	<u>1,086,554</u>	<u>(1,223,056)</u>	<u>(500)</u>	<u>854,231</u>
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 March 2024 £
Unrestricted funds					
General	14,102	3,363	(5,970)	-	11,495
Restricted funds	<u>1,009,990</u>	<u>392,393</u>	<u>(430,925)</u>	<u>8,280</u>	<u>979,738</u>
Total funds	<u>1,024,092</u>	<u>395,756</u>	<u>(436,895)</u>	<u>8,280</u>	<u>991,233</u>

Northern Viaduct Trust Limited

Notes to the Financial Statements for the Year Ended 31 March 2025

17 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2025 £
Heritage assets	-	855,623	855,623
Fixed asset investments	-	124,178	124,178
Current assets	124,199	-	124,199
Current liabilities	<u>(130,186)</u>	<u>(119,583)</u>	<u>(249,769)</u>
Total net assets	<u>(5,987)</u>	<u>860,218</u>	<u>854,231</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Heritage assets	-	855,623	855,623
Fixed asset investments	-	124,678	124,678
Current assets	97,452	-	97,452
Current liabilities	<u>(85,957)</u>	<u>(563)</u>	<u>(86,520)</u>
Total net assets	<u>11,495</u>	<u>979,738</u>	<u>991,233</u>

18 Analysis of net funds

	At 1 April 2024 £	At 31 March 2025 £
Cash at bank and in hand	<u>97,452</u>	<u>97,452</u>
Net debt	<u>97,452</u>	<u>97,452</u>
	At 1 April 2023 £	At 31 March 2024 £
Cash at bank and in hand	<u>58,222</u>	<u>58,222</u>
Net debt	<u>58,222</u>	<u>58,222</u>

19 Related party transactions

During the year the charitable company made the following related party transactions:

Blencathra Productions Limited

(A company majority owned by Ms Gillian Nanette Rigg, who was a trustee of the charity. She resigned on the 17 June 2024.)

The charity paid for website services. The total amount paid by the charity to Blencathra Productions Limited up to 17 June 2024 was £672.

No amounts were owing by or to the charity at the year end in respect of these services. . At the balance sheet date the amount due to/from Blencathra Productions Limited was £Nil (2024 - £Nil).

Northern Viaduct Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £ (As restated)
Income and Endowments from:		
Donations and legacies (analysed below)	1,082,654	392,139
Other trading activities (analysed below)	52	-
Investment income (analysed below)	3,848	3,617
	<u>1,086,554</u>	<u>395,756</u>
Total income	<u>1,086,554</u>	<u>395,756</u>
Expenditure on:		
Charitable activities (analysed below)	(1,223,056)	(436,895)
	<u>(1,223,056)</u>	<u>(436,895)</u>
Total expenditure	<u>(1,223,056)</u>	<u>(436,895)</u>
Net expenditure	<u>(136,502)</u>	<u>(41,139)</u>
Net movement in funds	(136,502)	(41,139)
Reconciliation of funds		
Total funds brought forward	991,233	1,024,092
Total funds carried forward	<u>854,731</u>	<u>982,953</u>

Northern Viaduct Trust Limited

Detailed Statement of Financial Activities for the Year Ended 31 March 2025

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
Unrestricted donations	1,403	2,489
Restricted donations	2,329	970
Unrestricted grants - other agencies	1,500	-
Restricted grants - other agencies	<u>1,077,422</u>	<u>388,680</u>
	<u>1,082,654</u>	<u>392,139</u>
<i>Other trading activities</i>		
Fundraising Events	<u>52</u>	<u>-</u>
	<u>52</u>	<u>-</u>
<i>Investment income</i>		
Income from listed investments	3,381	2,743
Interest on cash deposits	<u>467</u>	<u>874</u>
	<u>3,848</u>	<u>3,617</u>
<i>Charitable activities</i>		
Postage and stationery	(205)	(104)
Advertising	(1,173)	(2,190)
Insurance	(3,150)	(2,993)
Repairs and maintenance	(1,197,624)	(423,171)
Telephone and fax	-	(40)
Subscriptions	(262)	(494)
Travel and subsistence	(570)	(765)
Bank charges	(173)	(277)
Other interest payable	(11,945)	-
Penalty charges	(2,575)	-
Accountancy fees	(2,057)	(1,601)
The audit of the charity's annual accounts	(3,000)	-
Legal and professional fees	(322)	(2,793)
Restricted Legal and Professional fees	<u>-</u>	<u>(2,467)</u>
	<u>(1,223,056)</u>	<u>(436,895)</u>