KEIGHLEY AND WORTH VALLEY RAILWAY PRESERVATION SOCIETY LTD

Company Limited by Guarantee

CONSOLIDATED FINANCIAL STATEMENTS

31 DECEMBER 2025

Company registration number: 07135945
Charity registration number: 1136853

KEIGHLEY AND WORTH VALLEY RAILWAY PRESERVATION SOCIETY LTD

COMPANY LIMITED BY GUARANTEE

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

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KEIGHLEY AND WORTH VALLEY RAILWAY PRESERVATION SOCIETY LTD

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors for the purposes of company law, present their report and the Consolidated financial statements of the charity for the year ended 31 December 2025.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name	Keighley and Worth Valley Railway Preservation Society Ltd
Charity registration number	1136853
Company registration number	07135945
Principal office and registered office	The Railway Station Station Road Haworth BD22 8NJ

THE TRUSTEES

A Brown	
W N Bennett	
S Daly	(Appointed 1 August 2025)
O Harrison	
J Hinchcliffe	
D Pearson	(Appointed 28 January 2026)
K Pilsworth	(Appointed 25 March 2026)
T Ruddock	
Dr M J Stroh (Chairman)	
M Tarran	
R Wilson	
R Hustwick	(Resigned 1 December 2025)
R M R Graham	(Resigned 1 August 2025)
C Sheehan	(Resigned 10 April 2026)

COMPANY SECRETARY R Batty

AUDITOR Streets Audit LLP
Chartered Accountants & Statutory Auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Keighley & Worth Valley Railway Preservation Society Limited is a company limited by guarantee governed by its Memorandum and Articles of Association dated 19 January 2010. It is registered as a charity with the Charity Commission (number 1136852).

Trustees

Trustees, who are also the Directors of the Charity, are elected for three years by Members at the Annual General Meeting. They are appointed on the basis of their personal skills/experience and their commitment to the charity.

Trustees must be a member of the Charity, over 18 years old and not disqualified from acting as a Trustee under the Charities Act 2011.

Members who wish to be proposed as a Trustee must give notice to the Charity at least 45 days before the Annual General Meeting. Members receive at least 14 days' notice of the Annual General Meeting and are entitled to vote in person or by proxy.

At any one time there should be a minimum of two Trustees, but no maximum. At the date of this report, there are 11 Trustees.

No person or body, other than Members at the Annual General Meeting, or Trustees at a meeting, have the power to remove Trustees from office.

Trustee training

Following their election, Trustees are given briefing notes for the conduct of Directors produced by the Heritage Railway Association and the Charity Commission's guidance for Trustees. The Chairman, Company Secretary and Finance Director provide further guidance as is necessary. All Trustees are familiar with the Railway as members and most have volunteered for many years.

Organisation

The Trustees manage the business of the Charity and each has responsibility for a specific part of the Charity's operations. There are also at least two Trustees representing members' interests.

The Charity has two related parties as follows:

- The Keighley and Worth Valley Light Railway Limited is a wholly owned subsidiary of the Charity, whose function is to operate the Railway and undertake commercial activities. It is a private limited company, incorporated in England and Wales, and wholly controlled by the Charity. Directors of the subsidiary are appointed by the Trustees of the Charity. The subsidiary also directly employs technical, professional and administrative support staff who, along with the directors, undertake the day-to-day running of the subsidiary. The Keighley and Worth Valley Light Railway Limited is included in these consolidated accounts.
- The Friends of the Keighley and Worth Valley Railway (formerly known as The Keighley and Worth Valley Railway Trust) is also a charity established to support the work of the Railway. Whilst the Trustees act independently, they are appointed by the Charity (KWVRPS) and the Friends of KWVR can only support projects that are ratified by the Board of the Charity (KWVRPS).

Risk management
The Trustees consider that the following are the most significant risks to the continued operation of the Railway:

- Safe operating: unsafe operations could result in an incident that prevents the Railway from running or do our visitors/volunteers/staff harm. To mitigate this risk, the Railway has a full Safety Management System in place and a clearly defined procedure for its review, amendment and approval. Safety and risk topics are a Standing Board meeting agenda item.
- A catastrophic infrastructure event: such an event could compromise the ability to operate the Railway. To mitigate this risk, the Railway has in place an on-going programme of preventive maintenance procedures. It also maintains appropriate insurance to further protect it from such events.
- Loss of volunteer resource: volunteers form the core of the Railway's workforce and without their on-going support, the Railway would cease to be financially viable and unable to meet is charitable objects. Both the Charity and the operating subsidiary actively manage the Railway's wide base of volunteer skill and time to mitigate this risk.
- Continue to attract income/funding: principally by attracting the public to visit the Railway. The sustainability of the Railway is based on sustaining the interest of the public. Continuing interest is ultimately central to the Charity's continued income and relevance.

OBJECTIVES AND ACTIVITIES

Objects and aims
The Charity has four objects in its Articles of Association. In summary they are:

1. the preservation, operation, restoration, maintenance and protection of the Keighley and Worth Valley Railway (the railway),
2. the preservation of archives, records and artifacts relating to the railway,
3. the education of the public through the operation of the railway,
4. other charitable purposes for the advancement of education associated with the railway.

The aim of the railway is to achieve its objects in a manner that is financially sustainable, whilst contributing significantly to the local community (the Keighley/Bradford/West Yorkshire area) and its economy.

Public benefit
The Charity has continued to meet its charitable objects in the operation and preservation of the Railway and continues to seek to contribute to the local community through its programme of events. The operation of the Railway provides a wider benefit by seeking to sustain traditional engineering skills; by providing a welcoming environment for volunteers to develop new skills and competencies; and by sharing knowledge between similar organisations.

The Trustees confirm that they have each complied with their duties under section 17 (5) of the Charities Act 2011 to have due regard to the guidance on public benefit published by the Charity Commission when carrying out their roles and responsibilities.

Environmental policy
The Railway has developed an Environmental policy and covers this topic regularly at board meetings with a project co-ordinator leading this activity. We monitor closely the amount of energy used by the railway including gas, electricity, coal and diesel. The Railway's policy includes objectives to minimise unnecessary smoke, reuse materials where possible and minimise noise where feasible. We have an active recycling policy with recycling bins in place at all stations and on many of our carriages.

Objectives for the year
The Charity had four primary objectives:

1. To manage our cash/financial position to enable investment in essential capital and investment expenditure requirements to be met. This is met through:
    a. developing growing passenger income (from fares, events and supplementary spend);
    b. retaining sufficient unrestricted and designated cash reserves whilst undertaking capital projects to maintain and enhance the Railway's assets and facilities;
    c. developing longer-term funding and project plans to enable the Charity to continue to meet the Railway's charitable objects.

2. Through the Charity's trading subsidiary, develop an appropriate commercial plan, with a particular focus on enhancing the Railway's events, catering, drinks and retail offering.

3. To develop long-term plans for the sustainability of the volunteer operation of the Railway.

4. Improve the infrastructure of the Railway (for example improving our section of Keighley station).

Strategies for the year

- Continue to manage costs carefully through a period of challenging economic conditions and to develop income levels whilst not endangering the long-term future of the Railway.
- Implement activities and events aimed at increasing the number of passengers above the prior year levels and to implement plans to increase revenue per passenger (from drinks, catering and retail).
- Establishment of a longer-term programme of strategic initiatives designed to enhance, support and facilitate the Railway's commercial activities and invest in capital projects and infrastructure (principally on the planned civil maintenance bridge replacement and groundworks projects and the maintenance of the locomotive and rolling stock fleet).
- Play a major part in the "Bradford City of Culture" programme. During July and August the Railway hosted a highly acclaimed stage show of "The Railway Children". The production allowed the Railway to be showcased to tens of thousands of visitors.

Challenges during the year
The Railway has continued to meet the challenge of its maintenance backlog, which was started to be addressed in the previous 3 years. Many of these maintenance challenges are fully referred to later in the report (for example ensuring we have an operational rolling stock fleet to meet our needs). Significant work has been carried out at Keighley station (for example refurbishment of the glass canopies on platform 4) following the redevelopment work undertaken by Network Rail across the station at large.

It is fair to say that the 2024, 2025 and 2026 Capital Expenditure programme is the largest in the Railway's history, and as such this has provided a major financial challenge.

Many of the Railway's key managerial and administrative activities are carried out from a rented property in Haworth. The Railway took on the challenge of purchasing a Public House adjacent to Haworth station in 2025 (the Royal Oak). It is aimed that these premises will form administration accommodation and a drinks/ catering outlet in future years. The financial challenge of making this move is sizeable, although will give downstream reduction in operating costs and potentially a further income stream

Sourcing coal remains a difficult and expensive challenge with costs per tonne at far higher levels than prior to the Ukraine war. The Railway continues to consider the balance of operations between heritage diesel and coal fired steam locomotives.

Significant activities during the year and volunteer involvement
It was pleasing to report that the most significant activities of the year relate to the operations of the Railway (running days or events) or the preservation/restoration work of the charity. A full running service was offered on nearly every weekend of the year. Trains ran seven days a week in high summer and during school holidays. Enthusiasts Galas were staged (one featuring steam locos (March)and one with diesel stock (June)) and the ever-popular Beer and Music Festival took place in
October followed by the "Elf Explorer" Christmas family event. The Christmas events were attended in record numbers.

The Mechanical engineering team continue to manage the on-going schedule of locomotive and rolling stock overhauls and repairs. Work continues regarding the overhaul of the Pannier Tank (5775), the War Department locomotive (90733) and Class 25 Diesel locomotive (25059). .

During the year, the "Standard Four Society" gifted their two locomotives to the KWVRPS. Locomotive 75078 (Standard 4) and locomotive 78022 (Standard 2) have operated and been maintained as part of the "home fleet" of the Railway for many years. The aim of this move is to secure the long future of these locomotives here at the Worth Valley.

The biggest single commercial activity of the year was connected to "Bradford 25" (City of Culture). The Railway worked with the Bradford 25 team to stage a live production of this much-loved story, based on the book by E Nesbit and the 1970 film (shot at the Worth Valley Railway). The Oxenhope Exhibition Shed was converted into a theatre and featured a cameo appearance of loco 957/ 52044 (the "Green Dragon" from the 1970 classic film). We estimate that 25-30,000 visited the show. The production was extremely well received. The Times described the show saying the "imaginative staging of the Railway Children is a wholesome triumph"

At the time of writing we have around 700 volunteers registered with the Railway. The Trustees would like to thank all those volunteers who continue to contribute so significantly to the ongoing success and achievements of the Railway. The running operation demands a great deal from our volunteers. Running a programme of events through the year makes a very significant contribution to the Railway's finances and our day to day running and events programme could not be held without the efforts of our dedicated volunteers. The Trustees acknowledge that we are indebted to have the many volunteers who continue to work tirelessly on the maintenance of the Railway and its property and assets. To give an example of this commitment we estimate that the Bridge 27 project alone took 8,000 to 10,000 volunteer hours.

No attempt has been made to quantify the financial value of the work of the volunteers in these accounts, but the Trustees acknowledge that the Railway would not be financially viable without their continued contribution. The Trustees monitor the number of new volunteers joining the Railway team.

Safeguarding our customers, volunteers and staff
We treat the personal safety of our customers, volunteers and staff very seriously - especially those who may be young or vulnerable. As a result, the Railway employs a co-ordinator to look after the interests of young people and carry out DBS (Disclosure and Barring Service) checks as required.

The employees of the Railway are employed by the Operating Company, the Keighley and Worth Valley Light Railway Ltd. We are very grateful for the commitment of our hardworking staff.

STRATEGIC REPORT

The following sections for achievements and performance and financial review form the strategic report of the charity.

ACHIEVEMENTS AND PERFORMANCE

Achievement of objectives

Financial
The Trustees are pleased that the Railway has achieved its objectives relating to sound financial management and investment into infrastructure and we continue to operate with a strong operational fleet.

But, the unrestricted cash reserves, investment funds and designated funds of the Railway decreased in the year as a result of our heavy investment programme in civil, property and mechanical engineering projects.

Visitors Numbers (attracting the public to visit the Railway)
Passenger numbers and income increased in the year. Visitor numbers exceeded 110,000 plus the further 25-30,000 visitors for the Railway Children production.

It has been particularly pleasing that our major events programme (specifically the Christmas Programme, enthusiasts Galas and the Beer and Music Festival) have attracted strong visitor levels to the Railway. To be able to attract high levels of visitors and reflects the success of the trading subsidiary's commercial plan.

Maintenance and Repairs (to sustain the Railways operating future)

Civil Engineering
Whilst 2024 saw the significant project of the installation of Bridge 27 at Haworth, we have continued a programme of bridge maintenance / structural assessment on other bridges in 2025. Specifically, this related to Bridges 1, 4, 24, 27 and 28. The cost of this work/ planning work significantly exceeded £100k. Track maintenance/ renewal activities continued as did many other smaller maintenance activities.

Mechanical Engineering
Our locomotive and coach overhaul programmes have moved forward to schedule with 2 major steam locomotives (90733 and 5775) under ongoing overhaul, a diesel loco under overhaul (25059) and others undergoing on going repair. We expect these locomotives to be back in traffic in 2027. This work has been supported by the Friends of KWVR and private donations.

Our Diesel Multiple Unit (DMU) fleet was strengthened in 2023 by the return to service of a Class 101 set, following the refurbishment of a Pacer (Class 144) set the year before. This fleet has become a very cost effective and regular running part of our operations in 2025.

Restoration and repair of our coaching stock remains a priority, with ongoing coach rebuild work part of our plans for coaches re-entering service in 2026. Plans are in place to refurbish the "Jubilee Bar" for return to traffic in Summer 2026. This coach is very popular with visitors and private hires.

Property Maintenance and Development
During 2024 the Keighley Mainline station was in the midst of a very significant redevelopment and the Keighley and Worth Valley Railway has taken this opportunity to refurbish its operating area of the station including the Water Tower and Signal box. In 2025 the Water Tower building has become a popular visitor attraction in its own right, presenting the history of the Railway and explaining the vital process of filling steam locomotives with water.

The ramp leading to platform 3 and 4 has been rebuilt at very considerable cost, following the fitting of new windows adjacent to the ramp. There is now full access directly from the platform to the station forecourt.

The glass canopy was refurbished in 2025 and has transformed the appearance of the station.

Our work at Keighley has been partially supported by grants from the Towns Fund and the Railway Heritage Trust.

Following purchase of the Royal Oak Inn, work started in late 2025 to make structural repairs and develop plans for future building usage.

An example of further work at other sites includes the ongoing redevelopment of the Oakworth station yard and car park. Refurbishment of the Water Column at Oxenhope started in 2025 and will be completed in 2026.

Fundraising
Our capital expenditure projects are occasionally supported by fundraising. We are extremely grateful for the grants we receive for the support at Keighley station from the Railway Heritage Trust and for the continued support from the Friends of KWVR. The Friends of KWVR have supported a variety of projects from locomotive overhauls to Station upgrades.

Additionally, we received donations (large and small) from private donors. We believe the generosity of the public demonstrates that we are providing a much loved and highly valued experience.

Our income from fundraising was less than the previous year (2024 saw receipt of a major grant for Bridge 27 (Haworth) from the Communities Ownership Fund). The Charity recognises that the speed and extent of our developments is only made possible by the incredible generosity of our supporters.

FINANCIAL REVIEW

The financial statements for 2025 show similar income levels to 2024 (2025: £4,215,638, 2024: £4,238,546). However, our trading (e.g. catering) and charitable activities (fares and events) grew to offset the decline in grants received.

The Railway enjoyed strong operating income across the year, with healthy levels of visitors to the events programme. Our popular "Beer and Music" event in October was again well attended and our "Elf Explorer" Christmas offer was again a "sell out". Our "Christmas Carol" theatre production at Oxenhope extended our Christmas offer very successfully. The themed Steam and Diesel galas were again well attended.

Despite the commercial investments and the costs of tackling the maintenance backlog the funds of the Charity, net of restricted funds, has remained materiality consistent with the prior year £5,829,752 (2024: £6,007,101) and this is testimony to the focus on successful running operators and careful cost management during the year. Total income remained at £4.2m, but costs (net of taxation) increased by £729,611 (2024; £536,099) and cash decreased to £521,337 from £1,334,514 (with £355,882 invested as part of the Charities investment strategy - referred to later).

All projects have been funded from both existing cash reserves, on-going fund-raising initiatives and operating activities.

At the end of 2025 the Charity had restricted funds (£965,039) relating to previous fundraising for two locomotives (Ivatt 41241 and 4F 43924) and Bridge 27.

Relationship with Suppliers
The Railway recognises that its suppliers (along with customers, volunteers, members and staff) are a key "stakeholder" in the Railway. As such the Railway's policy is to pay invoices for satisfactory work to the terms agreed between the Railway and the contractor. The Railway uses local suppliers where feasible.

Policy on reserves
The Charity's policy is to hold a minimum of £150,000 unrestricted and undelineated cash at bank as a reserve against the realisation of any of the risks set out in the Risk Management section and aims to hold a working capital reserve (net of current assets) of at least £50,000 at 31 December each year, although the working capital requirement is higher than this during our intensive summer running period of operation. Cash at bank stood at £165,455 (2024: £509,391) plus investments of £355,882 (2024: £825,123) at the end of the year and there were no breaches of the reserve policy at any time during the year. Cash reserves and investments (unrestricted reserves and designated funds) were kept above £0.5m across most of the year. Net current assets at the 2024 year-end of £295,351 declined to a position of net current liabilities of £150,430 at the end of 2025.

Principal Funding sources
In 2025, the principal funding sources of the railway are income from our ongoing operations and to a lesser extent a combination of membership subscriptions, grants and donations.

PLANS FOR FUTURE PERIODS

The Trustees are committed to a number of initiatives over the medium term. These include:

- Protection and development of income from Railway operations through enhancement of visitor experience.
- Increase of the contribution to surplus from events, drinks, catering and retail operations through expanding the events and catering offering, (both on train and at stations) as well as creating new channels for retail operations (online web-shop and ticketing).
- The Trustees also recognise their duty to continue the programme of maintenance and capital expenditure to ensure the longevity of Railway assets under their care and expect to maintain high levels of expenditure into the future.

Financially, the Trustees expect to manage costs prudently to realise a modest long-term operating surplus (after maintenance costs). Any surplus is expected to be re-invested in capital expenditure programmes in future years. The Trustees also acknowledge that it will be necessary to be proactive in seeking funding from grant-making bodies so that development initiatives can be fully realised.

Investment Strategy

As at the time of writing this report in September 2026, the Charity holds a cash and investment balance of around £300k (covering restricted and unrestricted reserves for future projects).

Following a period of sustained inflation (specifically relating energy and building materials) the Charity proactively manages its cash balance with an investment strategy. The Railway invests cash with an investments bank that has a successful track record working with charities. The aim is to make

a return on our money, rather than allowing the real value of our balance to decline in an interest free bank account.

The Charity is wary of losses, and has no appetite for high levels of risk, but the impact and real cost of inflation is a certainty. The Railway invests in a portfolio which is cautious/ offers a low to moderate risk. This means that the Charity invests the majority of its funds split primarily between cash/fixed interest accounts, and equities (from a variety of sectors and geographics) but also to a lesser extent in alternative investment vehicles such as real estate income funds, infrastructure funds and investment funds.

The Investment Bank selects the Funds on the Charity's behalf. The majority of the investments are in UK Funds/ accounts. As stated above, the brief from the Railway is for a cautious return, rather than driven directly by social, environmental or ethical considerations.

It is a requirement of the Charity that the investment funds can be drawn down very quickly, rather than being locked away for years. This allows these balances to be drawn upon for major capital spend projects. The balance as of 31st December 2025 was £355,882 (2024: £825,123).

The Finance Director follows the performance of these investments closely and he keeps the Trustees up to date with the results.

Funds held as custodian Trustee
Neither the Charity nor its Trustees are acting as custodian trustees for funds held on behalf of others.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the Consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare Consolidated financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these Consolidated financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting 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 Consolidated financial statements;
- prepare the Consolidated financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 28 October 2026 and signed on behalf of the board of trustees by:



J Hinchcliffe
Trustee

KEIGHLEY AND WORTH VALLEY RAILWAY PRESERVATION SOCIETY LTD

COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEIGHLEY AND WORTH VALLEY RAILWAY PRESERVATION SOCIETY LTD

YEAR ENDED 31 DECEMBER 2025

OPINION

We have audited the Consolidated financial statements of Keighley and Worth Valley Railway Preservation Society Ltd (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Consolidated financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 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;
- 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 consolidated financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the Consolidated 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 Consolidated financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the Consolidated 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 charity's ability to continue as a going concern for a period of at least twelve months from when the Consolidated 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 annual report, other than the Consolidated financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the Consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated 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 Consolidated 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 for the financial year for which the Consolidated financial statements are prepared is consistent with the Consolidated financial statements; and
- the 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 the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the 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 Consolidated 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 trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the Consolidated 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 Consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- 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 company through discussions with directors and other management;
- 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 company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; 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.

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

- making enquiries of management 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 risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining accounting estimates 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; and
- reviewing correspondence with relevant regulators.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the Consolidated 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 charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sally Shacklock BA FCA (Senior Statutory Auditor)

For and on behalf of
Streets Audit LLP
Chartered Accountants & statutory auditor
Tower House
Lucy Tower Street
Lincoln
LN1 1XW

28 October 2026

KEIGHLEY AND WORTH VALLEY RAILWAY PRESERVATION SOCIETY LTD

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 DECEMBER 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments					
Donations and legacies	**5**	734,874	–	**734,874**	1,560,700
Charitable activities	**6**	2,267,043	–	**2,267,043**	1,891,366
Other trading activities	**7**	1,187,254	–	**1,187,254**	747,737
Investment income	**8**	26,467	–	**26,467**	38,743
Total income		4,215,638	–	**4,215,638**	4,238,546
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	**9**	1,029,160	–	**1,029,160**	647,254
Expenditure on charitable activities	**10,11**	3,292,589	30,000	**3,322,589**	2,815,196
Taxation	**13**	63,588	–	**63,588**	223,276
Total expenditure		4,385,337	30,000	**4,415,337**	3,685,726
Net gains on investments	**14**	(22,350)	–	**(22,350)**	(25,045)
Net (expenditure)/income and net movement in funds		(147,349)	(30,000)	**(177,349)**	577,865
Reconciliation of funds					
Total funds brought forward		5,012,062	995,039	**6,007,101**	5,429,236
Total funds carried forward		4,864,713	965,039	**5,829,752**	6,007,101

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 21 to 44 form part of these Consolidated financial statements.

KEIGHLEY AND WORTH VALLEY RAILWAY PRESERVATION SOCIETY LTD

(Company registration number: 07135945)

COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible fixed assets	21		6,200,214		5,477,258
Investments	22		355,882		825,123
			6,556,096		6,302,381
CURRENT ASSETS					
Stocks	24	63,901		63,901	
Debtors	25	175,977		248,423	
Cash at bank and in hand		165,455		509,391	
		405,333		821,715	
CREDITORS: amounts falling due within one year	26	555,763		526,364	
NET CURRENT LIABILITIES			(150,430)		295,351
TOTAL ASSETS LESS CURRENT LIABILITIES			6,405,666		6,597,732
CREDITORS: amounts falling due after more than one year	27		289,050		367,355
PROVISIONS	30		286,864		223,276
NET ASSETS			5,829,752		6,007,101
FUNDS OF THE CHARITY					
Restricted funds			965,039		995,039
Unrestricted funds			4,864,713		5,012,062
Total charity funds	32		5,829,752		6,007,101

These Consolidated financial statements were approved by the board of trustees and authorised for issue on 28 October 2026, and are signed on behalf of the board by:

Dr M J Stroh (Chairman)
Trustee

The notes on pages 21 to 44 form part of these Consolidated financial statements.

KEIGHLEY AND WORTH VALLEY RAILWAY PRESERVATION SOCIETY LTD

(Company registration number: 07135945)

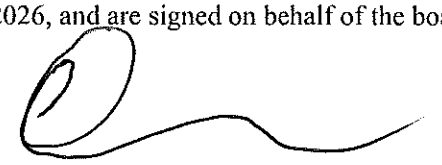
COMPANY LIMITED BY GUARANTEE

COMPANY STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2025

	Note	2025		2024	
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	**17**		2,363,899		2,108,278
Investments	**18**		2,213,065		2,682,306
			4,576,964		4,790,584
CURRENT ASSETS					
Debtors	**19**	2,399,848		1,651,128	
Cash at bank and in hand		3,433		108,560	
		2,403,281		1,759,688	
CREDITORS: amounts falling due within one year	**20**	43,785		56,705	
NET CURRENT ASSETS			2,359,496		1,702,983
TOTAL ASSETS LESS CURRENT LIABILITIES			6,936,460		6,493,567
NET ASSETS			6,936,460		6,493,567
FUNDS OF THE CHARITY					
Restricted funds			5,692		15,692
Unrestricted funds			6,930,769		6,477,875
Total charity funds	**22**		6,936,461		6,493,567

These financial statements were approved by the board of trustees and authorised for issue on 28 October 2026, and are signed on behalf of the board by:



Dr M J Stroh (Chairman)
Trustee

The notes on pages 21 to 44 form part of these Consolidated financial statements.

KEIGHLEY AND WORTH VALLEY RAILWAY PRESERVATION SOCIETY LTD

COMPANY LIMITED BY GUARANTEE

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (expenditure)/income	**(177,349)**	577,865
Adjustments for:		
Depreciation of tangible fixed assets	**379,920**	306,826
Net gains on investments	**(22,350)**	(25,045)
Dividends, interest and rents from investments	**(21,129)**	(27,943)
Other interest receivable and similar income	**(5,338)**	(10,800)
Gains on disposal of heritage assets	**(14,000)**	–
Taxation	**63,588**	223,276
Accrued expenses/(income)	**67,750**	(5,927)
Changes in:		
Stocks	**–**	496
Trade and other debtors	**72,446**	(27,125)
Trade and other creditors	**(70,576)**	82,865
Cash generated from operations	**272,962**	1,094,488
Interest received	**5,338**	10,800
Net cash from operating activities	**278,300**	1,105,288
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividends, interest and rents from investments	**21,129**	27,943
Purchase of tangible assets	**(1,102,876)**	(1,721,744)
Purchases of other investments	**(174,574)**	(248,744)
Proceeds from sale of other investments	**680,165**	224,824
Net cash used in investing activities	**(576,156)**	(1,717,721)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from borrowings	**(46,080)**	46,080
Net cash (used in)/from financing activities	**(46,080)**	46,080
NET DECREASE IN CASH AND CASH EQUIVALENTS	**(343,936)**	(566,353)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	**509,391**	1,075,744
CASH AND CASH EQUIVALENTS AT END OF YEAR	**165,455**	509,391

The notes on pages 21 to 44 form part of these Consolidated financial statements.

1. GENERAL INFORMATION

The charitable company is a public benefit entity and a private company limited by shares, registered in England and Wales. The address of the registered office is The Railway Station, Haworth, Keighley, West Yorkshire, BD22 8NJ.

2. STATEMENT OF COMPLIANCE

These Consolidated financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparation

The Consolidated financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The Consolidated financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In assessing the appropriateness of the application of the going concern basis, the trustees have considered the uncertainties around the general economic environment, the current and future trading performance of the charitable company and the available cash.

The trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

Consolidation

The financial statements consolidate the financial statements of the charitable company and all of its subsidiary undertakings.

The parent charitable company has applied the exemption contained in section 408 of the Companies Act 2006 and has not included its individual statement of financial activities (including income and expenditure account).

3. ACCOUNTING POLICIES *(continued)*

Judgements and key sources of estimation uncertainty

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

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

Critical judgements
The following judgements (apart from those involving estimates) have had the most significant effect on the amounts recognised in the financial statements.

Depreciation
The charitable company exercises judgement to determine useful lives and residual values of property, plant and equipment. The assets are depreciation to their estimated residual values over their estimated useful lives.

Income tax

The charitable company is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charitable company's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

3. ACCOUNTING POLICIES *(continued)*

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charitable company, it is probable that the economic benefits associated with the transaction will flow to the charitable company and the amount can be reliably measured. The following specific policies are applied to particular categories of income: - income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

3. ACCOUNTING POLICIES *(continued)*

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the charity's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill	-	fully amortised

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible fixed assets

Individual fixed assets are capitalised at cost and depreciated on a straight line basis over their estimated useful economic lives taking account of any residual values, as follows :

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold land and buildings	2% per annum
Leasehold land and buildings	over the life of the lease
Locomotive restorations	10% per annum (see below)
Plant, machinery and equipment	10% per annum
Fixtures and fittings	10% per annum
Office equipment and furniture	20% per annum
Computer hardware and purchased software	33% per annum

3. ACCOUNTING POLICIES *(continued)*

Tangible fixed assets *(continued)*

The Railway maintains its operating locomotives and other rolling stock items in full working order, and all routine maintenance costs are charged to the Statement of Financial Activities when incurred. Additionally, some items are held as a non-operating strategic reserve at their residual asset values. Locomotives and other rolling stock items are therefore considered to have indeterminate lives and the Directors do not consider it appropriate to charge depreciation except as set out below.

When a major renovation or restoration of a locomotive takes place, the relevant costs incurred are capitalised as fixed assets, and depreciated on a straight line basis from the point at which the locomotive re-enters service over its expected useful economic life (usually the ten-year life of a steam locomotive boiler ticket) down to the residual non-running value of the locomotive. When a major renovation or restoration takes place on a locomotive that remains the property of an independent owners' group and a long-term hire agreement is in place between the Charity's operating subsidiary and that owners' group, the costs incurred by the operating subsidiary are also capitalised as fixed assets and depreciated on a straight line basis over the expected useful economic life of that locomotive to the Charity.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and net realisable value.

Liabilities

Liabilities 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 academy trust 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.

3. ACCOUNTING POLICIES *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in income or expenditure unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in the statement of financial activities in the period it arises, and is allocated to the appropriate expenditure heading.

Grants

Grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Grants are recognised using the accrual model.

Under the accrual model, grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

3. ACCOUNTING POLICIES *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss. Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. LIMITED BY GUARANTEE

The charitable company is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

5. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
DONATIONS			
Bequests and donations	398,193	–	**398,193**
GIFTS			
Membership subscriptions	68,648	–	**68,648**
GRANTS			
Grants receivable	268,033	–	**268,033**
	734,874	–	**734,874**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
DONATIONS			
Bequests and donations	106,701	–	106,701
GIFTS			
Membership subscriptions	67,165	–	67,165
GRANTS			
Grants receivable	376,834	1,010,000	1,386,834
	550,700	1,010,000	1,560,700

6. CHARITABLE ACTIVITIES

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Fares	982,282	**982,282**	880,924	880,924
Special events income	1,284,761	**1,284,761**	1,010,442	1,010,442
	2,267,043	**2,267,043**	1,891,366	1,891,366

7. OTHER TRADING ACTIVITIES

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Catering income	831,460	**831,460**	501,756	501,756
Shop income	193,674	**193,674**	151,168	151,168
Parking	–	**–**	8,173	8,173
Filming fees	34,910	**34,910**	31,550	31,550
Sundries	120,060	**120,060**	49,944	49,944
Scrap	7,150	**7,150**	5,146	5,146
	1,187,254	**1,187,254**	747,737	747,737

8. INVESTMENT INCOME

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from listed investments	21,129	**21,129**	27,943	27,943
Bank interest receivable	3,247	**3,247**	8,754	8,754
Rent receivable	2,091	**2,091**	2,046	2,046
	26,467	**26,467**	38,743	38,743

9. COSTS OF OTHER TRADING ACTIVITIES

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of other trading activities - Shop costs	87,934	**87,934**	83,030	83,030
Costs of catering	941,226	**941,226**	564,224	564,224
	1,029,160	**1,029,160**	647,254	647,254

10. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	**Total Funds 2025**
	£	£	**£**
Train services	1,734,865	10,000	**1,744,865**
Support costs	1,557,724	20,000	**1,577,724**
	3,292,589	30,000	**3,322,589**

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Train services	1,453,909	–	1,453,909
Support costs	1,340,634	20,653	1,361,287
	2,794,543	20,653	2,815,196

11. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	**Total funds 2025**	Total fund 2024
	£	£	**£**	£
Train services	1,744,865	1,036,423	**2,781,288**	2,235,087
Shop	–	49,854	**49,854**	33,903
Catering	–	189,439	**189,439**	93,235
Fundraising activities	–	122,477	**122,477**	243,571
Other activities	–	106,843	**106,843**	127,594
Governance costs	–	72,688	**72,688**	81,806
	1,744,865	1,577,724	**3,322,589**	2,815,196

The support costs of £1,577,724 (2024 - £1,361,287) are apportioned in this note across the charitable and other trading activities in the group as set out above and in note 12.

12. ANALYSIS OF SUPPORT COSTS

	Train services	Shop	Catering	Fund raising activities	Other activities	**Total 2025**	Total 2024
	£	£	£	£	£	**£**	£
Staff costs	258,906	24,425	92,815	87,930	24,425	**488,501**	397,895
Premises	93,371	8,809	33,472	19,965	20,554	**176,171**	150,627
Communications and IT	33,524	3,163	12,018	–	14,548	**63,253**	57,259
General office	30,290	–	–	–	–	**30,290**	20,947
Governance costs	–	–	–	–	72,688	**72,688**	81,806
Insurance	56,864	5,365	20,385	–	24,677	**107,291**	87,183
Publicity	97,776	–	–	–	–	**97,776**	80,463
Bank charges	42,936	4,051	15,392	14,582	4,051	**81,012**	80,394
Sundry expenses	42,835	4,041	15,357	–	18,589	**80,822**	74,235
Depreciation	379,920	–	–	–	–	**379,920**	306,826
Push and Pull magazine	–	–	–	–	–	–	23,652
	1,036,422	49,854	189,439	122,477	179,532	**1,577,724**	1,361,287

13. TAXATION

Deferred tax:

	2025	2024
Deferred tax:	**£**	£
Origination and reversal of timing differences	63,588	223,276
Taxation	63,588	223,276

14. NET GAINS ON INVESTMENTS

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Unrealised gain/(losses) on listed investments	22,350	**22,350**	25,045	25,045

15. NET (EXPENDITURE)/INCOME

Net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	**379,920**	306,826
Gains on disposal of fixed assets	**(14,000)**	–

16. AUDITORS REMUNERATION

	2025	2024
	£	£
Fees payable for the audit of the consolidated financial statements	**8,000**	9,984
Fees payable to the charity's auditor and its associates for other services:		
Audit of the Consolidated financial statements of associates	**12,000**	11,431
Other audit services	**2,500**	
Other non-audit services	**13,275**	4,550
	27,775	12,981

17. STAFF COSTS

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	**873,099**	630,059
Social security costs	**89,016**	46,726
Employer contributions to pension plans	**14,495**	9,684
	976,610	686,469

The average head count of employees during the year was 61 (2024: 47). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Administration	**5**	6
Loco department	**3**	5
Shop and catering	**18**	9
Summer seasonal staff	**10**	3
	36	23

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

18. TRUSTEE REMUNERATION AND EXPENSES

No trustees received remuneration or other benefits from employment with the charitable company or a related entity during the current or previous year.

No expenses were paid to the trustees during this or the previous year.

19. FINANCIAL PERFORMANCE OF THE CHARITY

	Unrestricted funds £	Restricted funds	Total funds 2025 £
Donations and grants received	78,676	–	78,676
Membership and other income	399,108	–	399,108
Amount gift aided from Keighley & Worth Valley Light Railway Ltd	15,000	–	15,000
	492,784	–	492,784
Costs of generating voluntary income	18,562	–	18,562
Governance costs and support costs	43,679	–	43,679
Net gain on investments	(22,350)	–	(22,350)
Grants madeto Keighley and Worth Valley Light Railway Ltd	–	10,000	10,000
	39,891	10,000	49,891
Net movement in funds	452,894	(10,000)	442,893
Total funds brought forward	6,477,875	15,692	6,493,567
Total funds carried forward	6,930,769	5,692	6,936,460

Comparative

	Unrestricted funds £	Restricted funds £	Total funds 2024 £
Donations and grants received	44,817	1,010,000	336,587
Membership and other income	162,880	–	104,235
Amount gift aided from KWV Light Railway Ltd	316,798	–	316,798
	524,495	1,010,000	757,620
Costs of Generating Voluntary income	23,651	–	23,651
Governance and support costs	43,051	–	43,051
Net gain on investments	(22,350)	–	(22,350)
Grants made to KWV Light Railway Ltd	–	1,000,000	1,000,000
	44,352	1,000,000	1,044,352
Net movement in funds	482,838	10,000	492,838
Total funds brought forward	5,995,037	5,692	600,729
Total funds carried forward	6,477,875	15,692	1,093,567

20. INTANGIBLE ASSETS

	Goodwill £
Cost	
At 1 January 2025 and 31 December 2025	**40,000**
Amortisation	
At 1 January 2025 and 31 December 2025	**40,000**
Carrying amount	
At 31 December 2025	**–**
At 31 December 2024	–

21. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold property £	Fixtures and fittings £	Locomotives & rolling stock £	Total £
Cost					
At 1 January 2025	3,385,751	42,509	682,901	3,431,855	**7,543,016**
Additions	551,739	–	283,558	267,579	**1,102,876**
Disposals	–	–	(13,950)	–	**(13,950)**
At 31 December 2025	3,937,490	42,509	952,509	3,699,434	**8,631,942**
Depreciation					
At 1 January 2025	370,384	27,120	545,140	1,123,114	**2,065,758**
Charge for the year	215,418	852	68,755	94,895	**379,920**
Disposals	–	–	(13,950)	–	**(13,950)**
At 31 December 2025	585,802	27,972	599,945	1,218,009	**2,431,728**
Carrying amount					
At 31 December 2025	3,351,688	14,537	352,564	2,481,425	**6,200,214**
At 31 December 2024	3,015,367	15,389	137,761	2,308,741	5,477,258

21. TANGIBLE FIXED ASSETS *(continued)*

Charitable company

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost					
At 1 January 2025	847,642	1,412	1,393,191	47,413	2,289,658
Additions	285,000	–	–	–	285,000
At 31 December 2025	1,132,642	1,412	1,393,191	47,413	2,574,658
Depreciation					
At 1 January 2025	84,640	180	71,572	24,988	181,380
Charge for the year	16,727	36	7,875	4,741	29,379
At 31 December 2025	101,367	216	79,447	29,729	210,759
Carrying amount					
At 31 December 2025	1,031,275	1,196	1,313,744	17,684	2,363,899
At 31 December 2024	763,002	1,232	1,321,619	22,425	2,108,278

22. INVESTMENTS

	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation			
At 1 January 2024	**24,801**	**800,322**	**825,123**
Additions	**–**	**174,574**	**174,574**
Disposals	**(7,248)**	**(658,917)**	**(666,165)**
Unrealised gains	**–**	**28,734**	**28,734**
Realised losses	**–**	**(6,384)**	**(6,384)**
At 31 December 2025	**17,553**	**338,329**	**355,882**
At 31 December 2024	**19,389**	**800,322**	**825,123**

22. INVESTMENTS *(continued)*

Charitable company

	Shares in group undertakings £	Cash or cash equivalents £	Listed investments £	Total £
Cost or valuation				
At 1 January 2024	1,857,183	24,801	800,322	2,682,306
Additions	–	–	174,574	174,574
Disposals	–	(7,248)	(658,917)	(666,165)
Unrealised gains	–	–	28,734	28,734
Realised losses	–	–	(6,384)	(6,384)
At 31 December 2025	1,857,183	17,553	338,329	2,213,065
At 31 December 2024	1,857,183	24,801	800,322	2,682,306

All investments shown above are held at valuation.

Financial assets held at fair value

UK quoted securities are valued at the mid-market price quoted by the London Stock Exchange.

All investments are held in the UK and are held primarily to provide an investment return for the charity.

The following investments were worth more than 5% of the portfolio value at 31 December 2025.

	Units	% Total market value	Market value 2025 £
UK (Govt of) 4.25% Gilt 07/12/27	60,000	7	25,359
Artemis Corporate Bond	20,000	6	20,308
Premier Miton Strat monthly bond	20,250	6	20,181
LF Ardtur Continental European	4,000	5	17,951

23. INVESTMENT ENTITIES

Subsidiaries and other investments

There are no investments outside the UK.

The charitable company's investments at the balance sheet date and included in these consolidated accounts comprise:

Keighley and Worth Valley Light Railway Ltd

Company number	008710851
Country of incorporation	England and Wales
Registered office	The Railway Station Station Road Haworth BD22 8NJ
Nature of business	Operation of the Keighley and Worth Valley Railway
Class of shares	Ordinary

There is a minority interest in the subsidiary, Keighley and Worth Valley Light Railway Ltd, consisting of 164 ordinary shares of £10 each. These shares do not entitle the holder to a dividend or voting rights. On winding up of the company they would be entitled to a maximum of the nominal value. The Charity holds 100% of all shares entitled to voting rights and dividends.

	2025 £	2024 £
Summary of trading results		
Turnover	**3,449,483**	**2,633,216**
Total expenditure	**(4,289,511)**	**(3,712,545)**
Other operating income	**300,235**	**1,398,991**
Other income	**3,247**	**8,754**
Deferred tax	**(63,588)**	**(223,276)**
Loss for the year	**(600,134)**	**105,140**
Assets	**3,985,775**	**3,832,533**
Liabilities	**(3,537,871)**	**(2,784,495)**
Summary of assets and liabilities	**447,904**	**1,048,038**

24. STOCKS

	2025	2024
	£	£
Retail shop stock	**63,901**	63,901

Charitable company

	2025	2024
	£	£
Retail shop stock	-	-

25. DEBTORS

	2025	2024
	£	£
Trade debtors	**33,852**	52,458
Prepayments and accrued income	**85,928**	125,520
Other debtors	**56,197**	70,445
	175,977	248,423

Charitable company

	2025	2024
	£	£
Trade debtors	5,456	4,965
Amounts owed by group undertakings	2,391,522	1,645,642
Other debtors	2,870	521
	2,399,848	1,651,128

The amounts owed by the subsidiary undertaking are unsecured and repayable on demand.

26. CREDITORS: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	–	46,080
Trade creditors	**223,127**	250,131
Amounts owed to undertakings in which the charity has a participating interest	**5,762**	5,762
Accruals and deferred income	**286,665**	176,932
Social security and other taxes	**25,329**	24,196
Sundry creditors	**14,880**	23,263
	555,763	526,364

26. CREDITORS: amounts falling due within one year *(continued)*

Charitable company

	2025	2024
	£	£
Trade creditors	8,200	8,605
Accruals and deferred income	35,585	48,100
	43,785	56,705

27. CREDITORS: amounts falling due after more than one year

	2025	2024
	£	£
Accruals and deferred income	**289,050**	367,355

Charitable company

	2025	2024
	£	£
Accruals and deferred income	–	–

28. DEFERRED INCOME

	2025	2024
	£	£
At 1 January 2025	**349,323**	353,631
Amount released to income	**(64,307)**	(49,121)
Amount deferred in year	**27,985**	44,813
At 31 December 2025	**313,001**	349,323

At the balance sheet date the Keighley & Worth Valley Railway Preservation Society Limited held funds received in advance which all relate to monies in advance for the 2026 financial year as follows:

	2025	2024
	£	£
Subscriptions paid in advance	**27,985**	30,000
Grant income received in advance	**285,016**	319,323
	313,001	349,323

29. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2025	2024
	£	£
Included in provisions (note 30)	**286,864**	223,276

The deferred tax account consists of the tax effect of timing differences in respect of:

	2025	2024
	£	£
Accelerated capital allowances	**286,864**	234,755
Unused tax losses	–	(11,479)
	286,864	223,276

30. PROVISIONS

	Deferred tax (note 29)
	£
At 1 January 2025	**223,276**
Additions	**63,588**
At 31 December 2025	**286,864**

31. PENSIONS AND OTHER POST RETIREMENT BENEFITS

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £14,495 (2024: £9,684).

32. ANALYSIS OF CHARITABLE FUNDS

Unrestricted funds

	1 Jan 2025	Income	Expenditure	Gains and losses	**31 Dec 2025**
	£	£	£	£	**£**
General funds	5,012,062	4,215,638	(4,385,337)	22,350	**4,864,713**

	1 Jan 2024	Income	Expenditure	Gains and losses	31 Dec 2024
	£	£	£	£	£
General funds	5,423,544	3,228,546	(3,665,073)	25,045	5,012,062

Restricted funds

	1 Jan 2025	Income	Expenditure	Gains and losses	**31 Dec 2025**
	£	£	£	£	**£**
Engine 4329	439	–	–	–	**439**
41241 Ivatt	5,253	–	–	–	**5,253**
Oxenhope water tower	10,000	–	(10,000)	–	**–**
Bridge 27	979,347	–	(20,000)	–	**959,347**
	995,039	–	(30,000)	–	**965,039**

	1 Jan 2024	Income	Expenditure	Gains and losses	31 Dec 2024
	£	£	£	£	£
Engine 4329	439	–	–	–	439
41241 Ivatt	5,253	–	–	–	5,253
Bridge 27	–	1,000,000	(20,653)	–	979,347
Oxenhope water tower	–	10,000	–	–	10,000
	5,692	1,010,000	(20,653)	–	995,039

Restricted funds relate to appeals for restoration work on specific locomotives as details above.

33. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	5,235,175	965,039	**6,200,214**
Investments	355,882	–	**355,882**
Current assets	405,333	–	**405,333**
Creditors less than 1 year	(555,763)	–	**(555,763)**
Creditors greater than 1 year	(289,050)	–	**(289,050)**
Provisions	(286,864)	–	**(286,864)**
Net assets	4,864,713	965,039	**5,829,752**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	4,497,911	979,347	5,477,258
Investments	825,123	–	825,123
Current assets	821,715	–	821,715
Creditors less than 1 year	(550,250)	–	(550,250)
Creditors greater than 1 year	(343,469)	–	(343,469)
Provisions	(223,276)	–	(223,276)
Net assets	5,027,754	979,347	6,007,101

34. ANALYSIS OF CHANGES IN NET DEBT

	1 Jan 2025 £	Cash flows £	**31 Dec 2025 £**
Cash at bank and in hand	509,391	(343,936)	**165,455**
Debt due within one year	(51,842)	46,080	**(5,762)**
	457,549	(297,856)	**159,693**

35. CAPITAL COMMITMENTS

Capital expenditure contracted for but not provided for in the Consolidated financial statements is as follows:

	2025	2024
	£	£
Tangible fixed assets	**–**	448,282

36. OPERATING LEASE COMMITMENTS

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Not later than 1 year	**20,665**	25,195
Later than 1 year and not later than 5 years	**76,620**	78,130
Later than 5 years	**–**	19,155
	97,285	122,480

Total expenditure incurred under operating lease contracts during the year was £26,255 (2024: £24,745).

37. RELATED PARTIES

The Friends of the Keighley and Worth Valley Railway - The trustees of The Friends of the Keighley and Worth Valley Railway are appointed by the trustees of The Keighley and Worth Valley Railway Preservation Society Limited.

The Company received grants amounting to £190,132 (2024 - £228,860) from The Friends of the Keighley and Worth Valley Railway of which £190,132 (2024 - £228,860) has been recognised in the profit and loss account with an additional £20,191 (2024 - £20,191) released from deferred income. Total grants of £129,595 (2024 - £149,786) relating to fixed assets are included in deferred income.