REGISTERED COMPANY NUMBER: 07281796 (England and Wales)
REGISTERED CHARITY NUMBER: 1146990

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

MALTON DODGER LIMITED

Jackson Robson Licence Limited
33-35 Exchange Street
Driffield
East Yorkshire
YO25 6LL

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FOR THE YEAR ENDED 31 DECEMBER 2025

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Malton Dodger Ltd was formed to take over the activities of the 'Yorkshire Wolds Railway Restoration Project' and this took place on 1st January 2011. All funds held by the original group were transferred on that date. "Yorkshire Wolds Railway" (YWR) is now the operating name of Malton Dodger Ltd

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company has constructed a Visitor Centre and is developing an operational heritage railway on part of the trackbed of the former Malton & Driffield Junction Railway.

The objectives are to establish and develop a popular heritage attraction in the East Riding of Yorkshire, promoting education and training.

The charity trustees have complied with the duty in section 4 of the 2011 Act to have due regard to guidance on public benefit published by the Commission.

Public benefit

Being a heritage railway, there is an advancement of culture & heritage together with a public educational benefit.

There is a small museum at Fimber Halt detailing the story of the railway & many unique artefacts have been collected for the public to see. There is specifically a volunteer on hand to inform visitors.

Trains are run for the visiting public every week from Easter to the end of October each year, together with special events & dedicated running sessions for interested parties.

Many presentations about the region's local history & the progress of the railway's restoration are given to local groups. A record number of regional shows were attended during the year, educating the public about local history and the progress of the YWR.

The volunteer working teams again continue to increase in size & regularity. They provide skills training & a mutual interest for many participators from the local community. All volunteers are welcome, subject to certain safety & minimum age requirements.

Reports of the railway's progress are regularly made through the quarterly "Malton Dodger" newsletter, together with the railway's website & discussion forum, as well as other social media outlets and newspapers.

The charity trustees have complied with their duty to have due regard to the guidance on public benefit published by the Commission in exercising their powers or duties.

Volunteers

The Yorkshire Wolds Railway is staffed entirely by volunteers, both on & off site. There are no paid workers.

The directors wish to thank all those members & other supporters who have contributed to the railway's success to date.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

2025 saw visitor numbers increase again together with many 'Driver Experiences' being given. More presentations were delivered to local groups both on and off site.

The shop was relocated for the 2025 season into the vacant coach, further improving accessibility and the visitor experience. This was very well received by visitors.

Training for operational volunteers was progressed again. Such training is evidenced as part of the volunteers' competence management system.

The agreement with the Farwath Area Rolling Stock Team (ex - North Yorkshire Moors Railway) continued to be very beneficial to both parties.

The new Visitor Centre & Working Facility, part-funded by the "UK Shared Prosperity Fund" was structurally completed in the year. A further grant from "YorHub" enabled the commencement of the electrical installations..

Developments

Operating income & donations towards the Infrastructure & Rolling Stock funds allowed further restoration work to continue.

FINANCIAL REVIEW

Financial position

The company is in a sound financial position with net assets increasing again in the year.

Additionally, many of the assets are stated at depreciated cost (including refurbishments) & generally these values are substantially lower than their market value.

Fundraising activities

The company raised funds during the year to achieve its objectives including increased operational income & special events such as the annual Model Railway show.

Donations were welcomed again during 2025 enabling the railway to improve its visitor experience. The level of donations increased over the 2024 level mainly due to the supporting of specific purchases.

Reserves policy

Some of the reserves are restricted revenue funds. These are recognised to the extent of the unused monies received.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

07281796 (England and Wales)

Registered Charity number

1146990

Registered office

Fimber Halt
Beverley Road
Fimber
Driffield
East Yorkshire
YO25 3HG

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees
I Merino Infrastructure Director
P M Robson Finance Director
M Brown Media & Membership Director
Ms C Bowser Business Development Director
M Jones Operations Director
J.R. Lane Health and Safety Director
S Barraclough Rolling Stock Director

Company Secretary
I Merino

Independent Examiner
Geoff Mountain
Jackson Robson Licence Limited
33-35 Exchange Street
Driffield
East Yorkshire
YO25 6LL

Approved by order of the board of trustees on 8 March 2026 and signed on its behalf by:



M Brown - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MALTON DODGER LIMITED

Independent examiner's report to the trustees of Malton Dodger Limited ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report
As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Geoff Mountain
The Institute of Chartered Accountants in England and Wales

Jackson Robson Licence Limited
33-35 Exchange Street
Driffield
East Yorkshire
YO25 6LL

12 March 2026

MALTON DODGER LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		40,290	9,100	49,390	37,442
Charitable activities					
General		17,646	-	17,646	9,889
Other trading activities	2	39,492	-	39,492	43,715
Investment income	3	142	-	142	364
Total		97,570	9,100	106,670	91,410
EXPENDITURE ON					
Raising funds		30,381	-	30,381	20,140
Charitable activities					
General		48,637	-	48,637	38,711
Total		79,018	-	79,018	58,851
NET INCOME		18,552	9,100	27,652	32,559
Transfers between funds	13	2,271	(2,271)	-	-
Net movement in funds		20,823	6,829	27,652	32,559
RECONCILIATION OF FUNDS					
Total funds brought forward		167,493	10,651	178,144	145,585
TOTAL FUNDS CARRIED FORWARD		188,316	17,480	205,796	178,144

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	7	273,422	-	273,422	181,247
Investments	8	1	-	1	-
		273,423	-	273,423	181,247
CURRENT ASSETS					
Stocks	9	4,713	-	4,713	50
Debtors	10	2,250	-	2,250	4,459
Cash at bank and in hand		21,359	33,420	54,779	48,095
		28,322	33,420	61,742	52,604
CREDITORS					
Amounts falling due within one year	11	(15,098)	1	(15,097)	(1,357)
NET CURRENT ASSETS		13,224	33,421	46,645	51,247
TOTAL ASSETS LESS CURRENT LIABILITIES		286,647	33,421	320,068	232,494
ACCRUALS AND DEFERRED INCOME	12	(98,331)	(15,941)	(114,272)	(54,350)
NET ASSETS		188,316	17,480	205,796	178,144
FUNDS	13				
Unrestricted funds				188,316	167,493
Restricted funds				17,480	10,651
TOTAL FUNDS				205,796	178,144

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

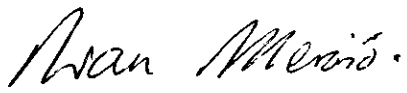
The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8 March 2026 and were signed on its behalf by:



I Merino - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 10% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising	4,342	5,600
Sales	34,283	32,791
Sponsorship	358	278
Scrap sales	509	5,046
	39,492	43,715

continued...

3. INVESTMENT INCOME

	2025	2024
	£	£
Interest received	142	364

4. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Depreciation - owned assets	30,381	20,140

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	37,442	-	37,442
Charitable activities			
General	9,889	-	9,889
Other trading activities	43,715	-	43,715
Investment income	364	-	364
Total	91,410	-	91,410
EXPENDITURE ON			
Raising funds	20,140	-	20,140
Charitable activities			
General	38,711	-	38,711
Total	58,851	-	58,851
NET INCOME	32,559	-	32,559
Transfers between funds	1,475	(1,475)	-
Net movement in funds	34,034	(1,475)	32,559
RECONCILIATION OF FUNDS			
Total funds brought forward	133,459	12,126	145,585

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
TOTAL FUNDS CARRIED FORWARD	167,493	10,651	178,144

7. TANGIBLE FIXED ASSETS

	Buildings £	Rolling stock £	Equipment £	Infrastructure £	Totals £
COST					
At 1 January 2025	73,219	45,158	46,985	147,488	312,850
Additions	91,093	-	4,491	26,972	122,556
At 31 December 2025	164,312	45,158	51,476	174,460	435,406
DEPRECIATION					
At 1 January 2025	15,280	16,873	20,959	78,491	131,603
Charge for year	14,903	2,829	3,052	9,597	30,381
At 31 December 2025	30,183	19,702	24,011	88,088	161,984
NET BOOK VALUE					
At 31 December 2025	134,129	25,456	27,465	86,372	273,422
At 31 December 2024	57,939	28,285	26,026	68,997	181,247

8. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
Additions	1
NET BOOK VALUE	
At 31 December 2025	1
At 31 December 2024	-

There were no investment assets outside the UK.

continued...

9. STOCKS

	2025	2024
	£	£
Stock of regalia	4,713	50

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments	2,250	4,459

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	-	(2)
Other creditors	15,097	1,359
	15,097	1,357

12. ACCRUALS AND DEFERRED INCOME

	2025	2024
	£	£
Grant accrued income	114,272	54,350

13. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General fund	167,493	18,552	2,271	188,316
Restricted funds				
Infrastructure	1,192	9,100	-	10,292
Rolling stock	9,459	-	(2,271)	7,188
	10,651	9,100	(2,271)	17,480
TOTAL FUNDS	178,144	27,652	-	205,796

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	97,570	(79,018)	18,552
Restricted funds			
Infrastructure	9,100	-	9,100
TOTAL FUNDS	106,670	(79,018)	27,652

continued...

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	133,459	32,559	1,475	167,493
Restricted funds				
Infrastructure	1,012	-	180	1,192
Rolling stock	11,114	-	(1,655)	9,459
	12,126	-	(1,475)	10,651
TOTAL FUNDS	145,585	32,559	-	178,144

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	91,410	(58,851)	32,559
TOTAL FUNDS	91,410	(58,851)	32,559

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	133,459	51,111	3,746	188,316
Restricted funds				
Infrastructure	1,012	9,100	180	10,292
Rolling stock	11,114	-	(3,926)	7,188
	12,126	9,100	(3,746)	17,480
TOTAL FUNDS	145,585	60,211	-	205,796

continued...

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	188,980	(137,869)	51,111
Restricted funds			
Infrastructure	9,100	-	9,100
TOTAL FUNDS	198,080	(137,869)	60,211

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.