

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1 - 2
Chairman's Statement	3
Trustees' Report	4 - 25
Independent Auditor's Report on the Financial Statements	26 - 29
Consolidated Statement of Financial Activities	30 - 31
Consolidated Balance Sheet	32 - 33
Company Balance Sheet	34 - 35
Consolidated Statement of Cash Flows	36
Notes to the Financial Statements	37 - 69

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2021

Trustees

Mr J P C Bailey, Chairman
Mr A J Scott, Vice Chairman
Mr S Brockington, Company Secretary
Mr C Graham, Membership Secretary
Mr A Bellwood
Mr P Benham
Mr M Brierley (appointed 28 November 2020)
Mr R M Brown (resigned 28 November 2020)
Mr A J Bruce
Mr A J Bullivant
Mr C Cubitt
Mr J R Dedicoat (resigned 28 November 2020)
Mr C J Dickerson (deceased 6 June 2021)
Mr I Foot
Mrs J Halmshaw
Mr R Morgan
Mr G P Mumford
Ms S J Petyt (appointed 28 November 2020)
Mr J Swift (appointed 28 November 2020)

Company registered number

01036704

Charity registered number

501388

Registered office

Pickering Station
Pickering
North Yorkshire
YO18 7AJ

Senior Management Team

C I Price, General Manager
M Aldrich, Head of Volunteer Development
P Middleton, Head of Traction & Rolling Stock
R Newsome, Head of Business Systems
Vacant, Head of Safety and Compliance
L Strangeway, Head of Commercial
T Bruce, Head of Infrastructure
C Webster, Head of Finance

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

Trust officers not members of the Trust board

Mr D Hardwick, Fund Raising Officer
Mr J R P Hunt, Magazine Representative

Independent auditor

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

Bankers

Santander Corporate Banking
Tees Valley Corporate Centre
11 Halegrove Court
Cygnet Drive
Stockton on Tees
TS18 3DB

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

Solicitors

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 28 FEBRUARY 2021

Heritage Railways are a unique species. Until a pioneering initiative at the Talyllyn Railway in 1951 the idea that volunteers could run a railway offering public services would have seemed ridiculous. That inspired development was the railway preservation "Big Bang" expanding to a universe of over 300 heritage operations. Like all species they evolve at varying rates. Some have stayed close to their roots as members' preservation societies. Others, like the NYMR have become multi-million pound operations. That growth serves to emphasize their uniqueness because the larger ones are far from conventional businesses. Typically, they are charities obliged to prioritise delivery of public benefit such as, in the NYMR's case, public education. They are also dependent on the commitment of working volunteers and the generosity of supportive members. So, running a heritage railway demands particular skills. In many respects it's a far greater management challenge than would be the case for a conventional business of a similar size.

To add to that challenge, we have increasing regulation of the sector. Around 20% of the jobs that must be done today to keep the railway compliant were not required only a few years ago. Environmental expectations are growing, posing an existential threat to operations that depend on fossil fuels. On top of that, management had to cope with the impact of the Covid pandemic whilst continuing to deliver probably the most ambitious investment programme (in the form of the Yorkshire's Magnificent Journey projects) the railway has ever seen. The Report and Accounts this year are so distorted by the effect of the pandemic that there's a danger of reading too much into them. Normally a thumping operating loss would be cause for alarm. Instead, we should be celebrating our survival in the face of formidable financial odds. In addition to the donations from members and the public, that is due to backing from the National Lottery Heritage Fund, DEFRA, Arts Council England, the Local Enterprise Partnership, the North York Moors National Park, Ryedale Council and, of course, the Government Furlough Scheme. Just reading that list makes you realise how much the NYMR is valued by the communities we are part of.

The lesson is that the world is changing fast around us. All heritage railways need to adapt in response. As Charles Darwin observed:

"It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is most adaptable to change".

For organisations committed to heritage and preservation, change and adaption can be painful. However, the pandemic has demonstrated the brutal reality that we do not have a choice. Sadly, some of our species may become extinct. They will be those who blindly carry on doing things in the way that has helped them get this far. In the face of change the most dangerous response is *"We've always done it this way!"*

I am immensely proud of my Trust and PLC Board colleagues. Their willingness to embrace change for the good of the NYMR is inspirational. They have accepted the need to widen our charitable purposes, to adopt professional fundraising as a core activity and to structure ourselves to respond to the challenges of change. At the same time, the NYMR is playing a leading role in support of the wider heritage railway and tramway sector through participation in the work of the Heritage Railway Association. I'm also proud to be involved with an organisation with enthusiastic, committed staff and volunteers and incredibly supportive members. Your response to the recent Crisis Appeal was extraordinary and encouraging.

Not all members of the species are willing to adapt. Even at quite senior levels on other heritage railways I've heard the Private Fraser prediction that *"We're all doomed!"* No, we're not! Certainly not the NYMR! But we do have to remember Mr. Darwin's sage advice.

I hope that sensible adaptations to change will have your support. With them we can look to the future with confidence, realism and determination. That's a pretty good recipe for the survival of a splendid example of the species.



Mr J P C Bailey
Trust Chairman

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) FOR THE YEAR ENDED 28 FEBRUARY 2021

Strategic Report and Review for the year ended 28 February 2021

The Trustees present their report and the audited financial statements of the North York Moors Historical Railway Trust Limited ("NYMR", "the Trust" or "the Charity") for the year ended 28 February 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The report covers the activities of the NYMR Group ("the Group") comprising the NYMR and its controlled subsidiary, North Yorkshire Moors Railway Enterprises plc ("the PLC").

VISION

Our mission as a charity is to preserve and run our historic railway for public benefit. Harnessing our passion for railway heritage and conservation we provide around 300,000 visitors each year with the opportunity to experience and learn about the history and development of railways.



Photo credit Keith Harris

Any strategic report assumes an ability to make a realistic assessment of performance during the year. The Covid-19 pandemic created such an extraordinary situation that comparison with previous years is virtually meaningless. Lockdowns have undermined severely our capacity to realise our vision. The energies of both company Boards, our members and supporters were directed at ensuring our survival, which was by no means assured. That threat has been overcome thanks to our members' generous response to our "Crisis appeal", a timely legacy, plus support from our lending bank, Santander, the North York Moors National Park, the Local Enterprise Partnership, the Arts Council England administered Covid Recovery Fund, the National Lottery Heritage Fund and the Government's furlough support package. At the same time, progress in developing the charity has continued, such as the *Yorkshire's Magnificent Journey* projects. That is an extraordinary testament to the hard work and determination of all those involved.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

WE REALISE OUR VISION BY

Conservation and operation of heritage infrastructure and systems on our railway line across the North York Moors between Grosmont and Pickering,

Restoration and use of heritage locomotives and rolling stock,

Development of our railway archives,

Provision of heritage railway related learning opportunities,

Operation of heritage train services over our railway line and the connected Network Rail Esk Valley line between Whitby and Battersby Junction.

WE AIM TO BE

A living age of steam museum experience for our visitors whilst delivering wider public benefit including the health and social benefits of volunteering and conservation of the ecologically important green corridor either side of our track across the Moors .

WE STRIVE TO PROVIDE

Visitors with a high-quality authentic evocation of the steam age whilst achieving 21st century safety standards.

Volunteers with enjoyable and fulfilling roles and opportunities to develop new skills.

Employees with secure rewarding careers.

The public with the benefits of an effective, well-managed and valued charity.

WE WANT TO

Be recognised as one of the world's great steam railway experiences.

Ensure good corporate governance with a clear focus on our charitable purposes.

Be an economic asset to Yorkshire and the North York Moors National Park.

Be as accessible to all, so far as practicable while preserving and using our heritage assets.

Enhance our contribution as an Accredited Museum.

Balance railway operation with care for the environment.

Be sustainable.

Co-operate with other heritage attractions and Heritage Railway Association members to achieve common goals.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021**

OUR PRINCIPAL MEASURES OF SUCCESS ARE

SECTION 1 – SAFE OPERATION

1.1 SAFETY MONITORING

Safety performance is discussed at every Board meeting with reports on any incidents, lessons learned, and action taken. Safety statistics are monitored in conjunction with a Risk Register. Directors and senior managers have attended safety management training and are expected to take part in site safety inspection tours. Regular contact is maintained with the Office of Road and Rail to ensure compliance with their best practice expectations. We have adopted the Office of Road and Rail recommended RM3 Management Maturity Model as a safety and risk management tool.

1.2 MANAGEMENT

Our comprehensive Safety Management System (“SMS”) is regularly reviewed and updated in-line with industry developments and standards. We are working with the Office of Road and Rail helping to shape potential changes in safety standards such as those affecting carriage drop light door windows and secondary door locking. As enthusiastic contributors to the work of the Heritage Railway Association we intend to support its creation of a Heritage Rail Safety Standards Board to establish suitable heritage railway technical standards.

1.3 CONTROL

We require third party contractors visiting our sites to have appropriate insurance cover and to comply with our SMS. Like many other heritage railways, we benefit from the involvement of a number of affiliated organisations, owning groups and individuals who work on our sites restoring and caring for items they own. We are verifying their compliance with our SMS.

1.4 PEOPLE

We have a Safeguarding Policy designed to protect children and vulnerable adults on sites that we control. We are increasing awareness of that policy and its effective implementation by ensuring that all employees and volunteers are suitably briefed on induction and are understand how to respond appropriately.

SECTION 2 – VISITOR SATISFACTION

2.1 MEASUREMENT


The main determinant of visitor satisfaction is delivery of advertised steam haulage. Others include adherence to published timetables and avoidance of overcrowding. During the lockdown impacted shorter operating period in 2020, the percentage of services running with advertised steam traction was 100%. The percentage of trains arriving on time or within 10 minutes of the published timetable was 90% and, although distorted by the shorter operating season, this was an improvement on the previous year.

Visitor satisfaction levels are monitored regularly. Trip Advisor ratings on a scale of 1 to 5 (Excellent) are consistently high.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021



magy181 wrote a review May 2021
Leeds, United Kingdom • 57 contributions • 25 helpful votes

●●●●●

It's brilliant!

We went from Pickering to Whitby and back and I have to say it was amazing. As soon as the train came into Pickering the power of the engine and atmosphere just hits you. The staff (volunteers) were lovely and were so enthusiastic about the railway and were more than happy to tell us all about the engines and the history. Everyone had a smile on their faces (under their masks of course) and everyone either living or working by the railway waved as we went past. Can't recommend it enough.

[Read less](#) ▲

Date of experience: May 2021

This review is the subjective opinion of a TripAdvisor member and not of TripAdvisor LLC

2.2 CONTROL MEASURES

In a normal year services are operated on a “*turn up and go*” basis. This creates operational challenges as visitor numbers fluctuate due to influences such as weather. Operational limitations prevent the addition of further carriages to trains, so traditionally fares have been managed to balance seating capacity with demand.

The Trustees appreciate that demand management by price may deter some visitors from travelling. For that reason, a policy of heavily discounted family fares and promotion of shorter/cheaper journey options has been deployed.

Our recent introduction of upgraded electronic point of sale and customer management systems has proved to be a prudent investment. During the pandemic, it has enabled us to operate with on-line pre-booking and allocated seating on many services. Carriages with compartments have provided the opportunity to price by compartment irrespective of the number of passengers travelling. Passenger reaction to pre-booking and seat allocation has been broadly favourable. If social distancing continues this will inevitably restrict passenger numbers but not customer satisfaction.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

2.3 CAPACITY

Productivity in our Carriage and Wagon department has improved, leading to more restored carriages in service. The appearance of our carriage stock, both external and internal, has a direct influence on the quality of our passengers' experience. However, there is little spare engineering capacity. Extending the time interval between major structural repairs to our service fleet was one of the primary drivers of our Pickering Carriage Stable project. This was completed in Spring 2021. Protection from the elements should slow down significantly the rate of corrosion of steel framed/bodied stock and the need for repeated re-varnishing of historic teak bodied carriages.



2.4 FUSS FREE ACCESS AND RETENTION TOILETS

Our heritage carriages were designed in an era where little or no attention was paid to the needs of those reliant on mobility aids. Accommodating them properly requires major structural alterations to the carriage bodywork. A key *Yorkshire's Magnificent Journey* outcome has been the arrival of the first of three suitably modified carriages. As the other modified carriages are returned gradually from external contractors, we will be able to offer this facility on all locomotive hauled passenger services.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

The practice of dropping toilet effluent on to the tracks may be heritage but it is out of kilter with current expectations. Thanks to substantial financial support from Network Rail (over whose track the coaches concerned run between Grosmont and Whitby) we have been able to commission the installation of on-board toilet retention tanks with disposal points at Grosmont and Pickering. All locomotive hauled services will soon have these tanks fitted bringing our heritage stock into line with today's acceptable standards.

2.5 HISTORIC VEHICLES

Many of our visitors love the heritage experience of travelling in former London and North Eastern Railway teak bodied carriages dating from the 1930's. Sadly, the operating parameters of our Whitby services limit such opportunities to two Pickering/Grosmont return services per day for much of the year with only one in peak season. Much though we would like them to run through to Whitby, the modifications required for running over Network Rail would damage their historic status and ambience to an unacceptable degree.



Photo credit Philip Benham

Most of the historic teak carriages are privately owned but managed on their owners' behalf by a separate charity, the London and North Eastern Railway Coach Association Limited (LNERCA). Whilst prioritising its own charitable purposes the NYMR aims to assist LNERCA and similar affiliated groups with realisation of their purposes through inter-charity collaboration agreements. Such an agreement was signed with LNERCA during the year and includes arrangements to secure the future of its historic stock.

2.6 RIDE QUALITY

The quality of the ride in our carriages has a significant bearing on passenger satisfaction levels. Every year, the NYMR aims to relay around one mile of track to provide a comfortable ride as well as to maintain safety standards. Despite the restrictions of the pandemic, the Permanent Way team still managed to replace successfully a mile of track.

2.7 VISITOR DEMOGRAPHICS

The Trustees are concerned that the demographic mix and diversity of its visitors should be as wide as possible. They recognise that the nostalgic experience sought by many visitors has a strong UK bias. However, the North East of England can fairly be regarded as the cradle of world railway development. Countries such as the USA owe their existence to the success of railways. The entire Indian subcontinent was, and still is, dependent on the North East's pioneering invention. The opportunity to enhance a broad spectrum of visitors' identification with global railway heritage will be taken wherever possible.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

The cultural identification of the industrial North East with the neighbouring North York Moors has traditionally been weak. Opportunities to address that will be taken in collaboration with other interested bodies such as the North York Moors National Park Authority.

2.8 VISITOR EXPECTATIONS

It is inevitable that the volunteers, on which the NYMR relies, have nostalgic preferences that influence the era the railway portrays. Many have strong affinity with the closing days of steam traction on British Railways. However, railway history did not end with the demise of BR steam hauled services. Future generations will look back fondly at heritage items of the 1970's, 80's and 90's. To fulfil its mission to future generations of visitors, the Charity will have to decide whether it continues to focus on a particular era in railway history or whether it should adapt to the inexorable moving of railway heritage goal posts.

SECTION 3 – SUPPORT OF THE LOCAL ECONOMY

3.1 LOCAL SPEND

In 2008, the Yorkshire Tourist Board calculated that the NYMR's economic benefit to the area exceeded £30 million a year. Extrapolation to 2021 suggests that figure is now likely to be over £40 million. It is noticeable that on days the railway is operating, the towns and villages it serves are much busier. Visitor spend is clearly spread far wider than the railway itself. In addition to over 100 paid jobs, in an area of limited employment opportunity, it has been calculated that the NYMR sustains another 750 local jobs. The railway attracts around 1,000 volunteers who spend locally on travel and subsistence. In addition, its 300,000 visitors a year represent the largest tourist business within the North York Moors National Park attracting people from all over the world. This pivotal tourism role is recognised by those bodies promoting tourism in the area with whom the Charity seeks to co-operate. The re-introduction of services to and from Whitby in 2005, substantially increased visitor footfall in the town with more passengers arriving on NYMR services than on Northern Rail's Esk Valley services from Middlesbrough.

A large proportion of the Charity's annual spend is on procurement of services and supplies from the local area. Coupled with the level of local employment it sustains, the NYMR is a significant contributor to a healthy local economy.

3.2 LOCAL EVENTS

Perhaps the largest single community contribution has come traditionally from the annual "Railway in Wartime" weekend. Conservatively estimated to bring in over £1 million to Pickering in one weekend, the event has grown from its railway themed base to become a major attraction with a national reputation.

The "Railway in Wartime" event is organised almost entirely by the Charity at its own expense. However, increased regulation and costs have meant that it now does well to break even. Expansion beyond the footprint of the railway generates higher income but this does not accrue to the Charity. The future of the event may depend on the extent to which the wider community can shoulder some of the cost burden. Sadly, one effect of the Covid-19 pandemic has been to undermine the Charity's ability to plan for the 2020 and 2021 events and both have been cancelled completely.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

SECTION 4 – FOCUS ON OUR CHARITABLE PURPOSE

4.1 PUBLIC BENEFIT

It is important that the Charity's members' views and expectations are respected. Their support underpins its viability, especially in the form of voluntary donations and the vital contribution of working volunteers. However, like any other charity, the NYMR must be run for legally recognised public benefit charitable purposes, not just in accordance with its members' preferences. The Trustees recognise the temptation, particularly for its railway enthusiast members, to assume preservation of the railway is the Charity's primary objective. Whilst that is fundamental compliance with charity law means it has to be treated as the means of achieving the wider charitable purposes. The Trustees duty is not just to preserve heritage but to use it to deliver wider social and economic public benefit.

4.2 PUBLICITY

Paradoxically the more professional the NYMR's service delivery becomes the more tempted its visitors may be to assume it is just a well-managed commercial concern. To counter this tendency, NYMR publicity material embodies a strapline emphasising that the NYMR is a Charity focussed on railway conservation, which is led ultimately by a Board made up entirely of volunteers and with all its financial surpluses re-invested in the Charity.

4.3 MUSEUM AND ARCHIVES

Our Accredited Museum status has been maintained and sustained by our volunteer archives team with the support of a dedicated Heritage Board Support Group. Many heritage railways and tramways received generous grants from the Culture Recovery Fund. As an Accredited Museum, the Charity was able to apply for grants from that portion of the Fund administered by Arts Council England. This had award criteria and financial limits that were better suited to an accredited museum than the portion administered by the National Lottery Heritage Fund, although it too has made a grant from its own resources. As a result, the Charity was awarded the highest award to any UK heritage railway during the year of £1.9 million. A second round Arts Council England award of a further £570,000 has been announced. The entire NYMR community is immensely grateful for all that generous support, which will help sustain its long-term contribution as a living museum.



Photo credit Aberration Films Ltd

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

SECTION 5 – CONSERVATION OF HERITAGE ASSETS

“Preservation” is a word often used in the context of heritage railways. Perhaps it is the triumph of hope over reality, with the desire that the permanence it implies can be achieved. Inevitably all heritage assets are deteriorating at varying rates, even the so-called “permanent way” of railway track and infrastructure. The term is particularly inappropriate for those heritage assets used to operate train services.

Restored locomotives and rolling stock wear out over a service lifetime after which the restoration process has to be repeated or the precious artefact abandoned. Acceptance that heritage rolling stock is both a current asset and future liability is fundamental to a realistic plan for its responsible custody. It follows that the number of heritage locomotives and carriages managed by the Charity must take account of its capacity to repeatedly restore them.

Structures, such as bridges, that were once maintained at public expense have since served heritage railways in some cases for around 50 years. Inevitably the huge cost of their repair or replacement poses an existential threat to many railways. With National Lottery Heritage Fund support, major investment has recently gone into the replacement of rail bridges at Goathland in a way that is sympathetic to their original appearance within a National Park setting. Further bridges will be replaced over the winter of 2021/22.



Photo credit John Hunt

Further restoration and conservation of heritage assets will be guided by a ten-year capital investment programme cementing the link, so far as possible, between conservation and affordability. Nevertheless, deterioration to the point where substantial capital expenditure is required cannot always be predicted accurately nor, sometimes, can it wait for a successful appeal to be launched. The increasing financial burden of ageing infrastructure is one of the prime reasons for adoption of a new approach to fundraising.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

SECTION 6 – EFFECTIVE FUNDRAISING

6.1 PURPOSE

Ideally income from grants, donations and bequests should be used to develop and enhance the railway. The Covid-19 pandemic has highlighted the fragility of many heritage railways' business models that rely on unpredictable discretionary income to fill the gap between annual operating surpluses and essential capital expenditure. Whilst a heritage railway can survive for some time by deferring necessary capital spend, the deficit is cumulative. It can lead to a situation where its survival may be in doubt.

Our fundraising record over previous years has been excellent, but the Trustees are not complacent. They have concluded that it should be even better. Discretionary income must be more predictable. Inconveniently, the pandemic induced lockdown occurred just at the time when the Charity's cash reserves had been depleted to provide matched funds for the *Yorkshire's Magnificent Journey* projects. Consequently, a primary objective of current fundraising is to restore cash reserves to prudent levels. Fortunately, that aim has been accepted by Arts Council England in making their award from the Culture Recovery Fund.

6.2 PROCESS

The Charity raises funds from its members and the public. Membership fees represent a small proportion of annual income, but members are the principal donors to appeals and source of legacy income. Recognising their pivotal role is essential.

At the year-end, the Charity had not registered voluntarily with the Office of the Fundraising Regulator but strives to comply fully with Charity Commission guidance CC 20 on the duty of Trustees to have oversight of fundraising practices. The Charity endeavours to fully comply with the Code of Fundraising Practice. As our fundraising activity ramps up, we expect to register with the Office of the Fundraising Regulator.

During the year, the Charity appointed a professional fundraising consultant to advise on strategy and created a Fundraising Executive Group. This is intended to supplement the excellent work of the established volunteer fundraising team which has achieved considerable success with schemes such as the "900 Club", regular members' prize draws and the all-important legacies. We have not used professional fundraisers or commercial participators, apart from fundraising support by our own controlled subsidiary company, which does not receive any commission. The vagaries of charity accounting require that most of what the Charity spends (including operating the railway) appears as sums expended on raising funds. In reality our genuine fundraising spend has been small comprising almost entirely the cost of leaflets, posters, and similar material. Most of it is managed and controlled by volunteers and staff of our controlled subsidiary. Some affiliated volunteer groups also undertake fundraising in aid of the Charity. We do not share personal data with other organisations for their marketing or fundraising purposes, nor do we fundraise by telephone.

Appeals are directed to members of the Charity by mail, and to the public via leaflets available on our premises, via invitations on our own web sites and opt-in to e-mail communication. In accordance with applicable regulations, members of the public can, by simple notification, opt out of receiving any marketing and fundraising material. This will enable us to respond promptly to any notifications received pursuant to the Fundraising Preference Service.

An extraordinarily generous response to a Covid-19 Crisis Appeal generated over £514,000 including Gift Aid. Apart from the direct financial benefit this demonstration of widespread support hardened the resolve of those dealing with the impact on Covid-19 to ensure the Charity's survival. We received recently an unsolicited five figure sum for which we are very grateful but much smaller amounts often represent a high proportion of donors' available funds. The extraordinary level of donor support is hugely motivating.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

We do not cold call or make public or static collections off our own premises. Our on-site fundraising is confined to our staff and volunteers making on train or premises collections with electronic card donations facilities on our stations none of which involve pressure to donate. We offer a facility for our visitors to register for free Wi-Fi access whilst on our sites and this can involve invitations to donate. Measures are in place to ensure that children cannot register, or be solicited, for donations. Funds raised may be allocated to the Charity's controlled subsidiary provided they are used exclusively for the furtherance of the Charity's objects. Where funds are given for a restricted purpose, they are held separately from general funds and used only for that purpose.

Legacies can have a transformational impact on the Charity. We are very grateful to those who have left money in their Wills with a number of extraordinarily generous donations. A recent bequest of £720,000 has been exceptionally helpful in coping with the impact of Covid-19.



There are currently around 250 members of the NYMR Foundation who have committed to make continuing monthly donations of at least £10 and in most cases a great deal more. The resulting fund for capital investment in development projects has enabled a number of important strategic developments. Most significantly the Charity faced a major funding issue with the unanticipated requirement for immediate replacement of a bridge near Pickering. Sufficient funds were available in the Foundation to enable the bridge to be replaced promptly without loss of revenue earning services.

The opportunity will be taken to emphasize Foundation members' pivotal role in enabling the railway to respond promptly when urgent capital spend requirements occur and to encourage wider Foundation membership.

6.3 MONITORING

All fundraising activity by and for the Charity is monitored by the Trustees who have not identified any failure to comply with the Fundraising Code of Practice. No complaints about our fundraising were received during the year.

SECTION 7 – ADEQUATE ANNUAL SURPLUSES AND RESERVES

7.1 BUSINESS MODEL

The Charity's controlled PLC subsidiary normally generates annual operating surpluses which the subsidiary's board can pay over to the Charity to support its funding requirements. Although substantial, these are typically around two thirds of the annual capital spend required to sustain the railway's future viability. Traditionally, the shortfall is covered by a combination of grants, donations, borrowing and legacies.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

7.2 STRATEGY

The Trustees have concluded that, whether from increased activity or cost cutting, the opportunity to improve substantially year end operating surpluses is limited. Although discretionary income of around £500,000 per annum has been routinely achieved, they concluded that, to provide capital for development projects, a target of a further £500,000 per annum should be set.

7.3 RESERVES

Implementation of the *Yorkshire's Magnificent Journey* projects was recognised as imposing financial pressure on the Charity. Finding the matched funds of £4.6 million from our own resources has been very challenging. Approximately £300,000 is still required, so reliance may have to be placed on the non-YMJ elements of the business. This could require deferral of other highly desirable capital expenditure over the next four years. Trustees attach a high priority in their Covid-19 response to the creation of a prudent level of reserves. Fundraising to create reserves may not be the most attractive proposition for potential donors but, as recent experience has demonstrated, it is an investment in the long-term stability of the Charity. Currently, the Charity holds no free reserves. Further details regarding funds can be found in the Financial Review.

SECTION 8 – VOLUNTEER PARTICIPATION

8.1 MANAGEMENT

Volunteers are managed in their roles by the controlled PLC subsidiary as a service to the Trust. We aim to provide them with enjoyable, satisfying experiences and the opportunity to develop new skills. Whilst encouraging volunteers with a diversity of experience, background and ability, the nature of railway operations means that there can be physical and mental capacity requirements that must be met, especially in safety critical roles.

8.2 JUNIOR VOLUNTEERS

Our Junior Volunteers Scheme provides opportunities for those aged between 10 and 15 to learn new skills over a wide range of railway related activities. Additionally, they acquire life skills such as dependability, team working, and self confidence that have assisted many with employment opportunities within and outside the railway sector.

The NYMR Junior Volunteers Scheme continues to go from strength to strength. Participants often include other family members, engaging in a wide range of activities on the railway. It has been so successful there is a waiting list for participants, which suggests an opportunity to expand it. We are considering how that potential can best be realised. It has been pleasing to note the progression of some of the earliest Junior Volunteers becoming fully qualified steam locomotive drivers and firemen along with the continued success of former Junior Volunteers in securing full time employment in railway and non-railway roles, including becoming a member of the Trust Board.

8.3 RECRUITMENT AND RETENTION

Anticipated changes in volunteer demographics require increased effort on volunteer recruitment and development. The generation that remembers live steam on British Railways is gradually disappearing. The pull of nostalgia for the next may be weaker and, in any event, will be for a different period. Later retirement and reduced pension expectations are both likely to mean that the time and resources available to enable "third age" volunteering will be reduced. Recruitment of a Volunteer Development Manager has made a strong statement of the NYMR's determination to further enhance its performance in this area.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

8.4 DEVELOPMENT

Creation of the NYMR Volunteer Centre at Stape, operational from the summer of 2021 and known as “The Outstation”, coupled with improved overnight volunteer accommodation elsewhere, should extend both the scale and scope of volunteer involvement. In particular, it is intended to appeal to families as well as the traditional solo participants.

SECTION 9 – CLEAR DEVELOPMENT STRATEGY

In 2012, the NYMR adopted its ten-year development plan “Steaming On”. With completion of the *Yorkshire’s Magnificent Journey* projects much of the plan will have been achieved. A few of its ambitions have still to be realised and the plan still provides the basic road map for strategic development. However, priorities can be forced to change, as happened recently with the failing bridge near Pickering. The opportunity with enhanced fundraising performance is to match medium- and long-term development priorities with fundraising initiatives.

Unless substantial further grants, donations and legacies are received, the on-going *Yorkshire’s Magnificent Journey* projects mean there is limited scope for other major developments over the next four years.

Changing market dynamics, particularly the consequences of the anticipated ban on the domestic burning of bituminous coal, could significantly affect the Charity’s longer-term activities and prospects. Pleas for retention of some UK coal mining capability have been unsuccessful even though the transport emissions generated during import of this essential fuel involves greater CO₂ production than UK mining. It’s foreseeable that, before long, demands for restrictions or bans on the use of coal may follow, so justification for continued ability to use it is already a core strategic issue. While the possibility of bio-coal exists, it appears unlikely that this can be produced economically in the quantities required. The Trustees have decided to emphasize the Charity’s public educational benefit as a living museum experience of the contribution of coal powered steam to the Industrial Revolution which helped define modern societies and economies.

Generations that may never have seen a lump of coal will need to understand its pivotal importance. As an accredited museum, the NYMR is well placed to deliver that educational experience.



NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

SECTION 10 – SUSTAINABILITY

10.1 DEVELOPMENT PROJECTS

Under the *Yorkshire's Magnificent Journey* banner, a package of sustainability projects has been developed including:

- a carriage stable to protect our fleet of service carriages from the elements.
- replacement and repair of essential bridges at Goathland.
- a volunteering development centre at Stape – “The Outstation”.
- an education facility in an historic carriage at Goathland.
- improved volunteer resourcing and management.
- further apprenticeship opportunities.
- effective environmental stewardship.
- easy access and quality accommodation for mobility impaired visitors on all our trains.

Following National Lottery Heritage Fund Stage One approval, a huge effort by volunteers, supported by external consultants, resulted in submission of a detailed bid for National Lottery Heritage Fund Stage Two assessment. Additional applications were made to the Rural Payments Agency (part of the UK Department for Environmental, Farming and Rural Affairs) for an EU tourism development grant and to the Local Enterprise Partnership. The successful outcome of all three bids in April 2019, with total grant support of just over £6.6 million, means all of *Yorkshire's Magnificent Journey* projects will be implemented over the next few years. The National Lottery Heritage Fund award of £4.4 million requires matched funding, of which most is already secured leaving approximately £300,000 still to be raised.



Photo credit Charlotte Graham

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

10.2 INVESTMENT

In line with Charity Commission expectations, the Trustees invested a reasonable proportion of the Charity's accumulated reserves earmarked for *Yorkshire's Magnificent Journey*. These were managed successfully by CCLA Investment Management Limited and CCLA Fund Managers Limited. Whilst invested, the reserves generated a return comfortably ahead of what would have been achieved from a deposit account. The invested funds have been returned but based on that experience, the Trustees anticipate, as their policy of building cash reserves comes to fruition, that further strategic investment will be made.

SECTION 11 – MAINTAIN HIGH STANDARDS OF CORPORATE GOVERNANCE

11.1 GUIDANCE

The Trustees pay careful regard to Charity Commission corporate governance guidance. Newly elected Trustees receive guidance on this subject and have access to advice from the Chairman, Company Secretary, and external legal advisers. We aim to comply with best practice.

Following a full day corporate governance workshop, a working party was established to examine where our processes can be further improved and to make recommendations to the Trustees. A recent independently facilitated, corporate structure review enabled Trustees to conduct an in-depth assessment of strategy and the optimal corporate structure for implementing it.

11.2 ELECTION

Many heritage railways have developed into businesses that rely on appropriately experienced and skilled direction. Systems for the appointment of Directors and Trustees that served well for members' preservation societies may no longer be suitable. Regulators, such as the Office of Road and Rail and the Charity Commission, expect the reassurance that comes from boards of directors embodying the requisite skills, qualifications, and experience. Heritage railways can choose either to ensure their Board members possess such capability or to buy in the necessary expertise. During their corporate structure review, the Trustees considered the most cost-effective solution and envisage that the changes will be outlined at the 2021 AGM and subsequently proposed to members for approval and adoption following an EGM in the early part of 2022 once Charity Commission approval has been given. They decided in line with best practice to create a Nominations Committee to advise on the suitability of candidates for election to the Charity's Trust Board whose members would continue to be elected by the Charity's membership.

11.3 STRUCTURE

The two-company structure of the NYMR reflects the requirement for a controlled subsidiary company entity to undertake non-charitable trading. The PLC subsidiary also acts as the employer of staff, manager of the railway's volunteers, holder of its operating licences and the duty holder pursuant to safety regulations. The recent Trustees' review included the future corporate structure of the Charity and its controlled PLC subsidiary. The previous Committee structure has already been changed and replaced by Board Support Groups with clear terms of reference and remits. Potentially more use could be made of these groups of non-Board members using their experience and skills to advise the Boards. Therefore, consideration is being given to the creation of a panel of experienced volunteer advisers to supplement Board members' capabilities.

Any changes to the structure that requires Trust members' approval will be put to a vote at a future General Meeting of the Charity.

11.4 INTER-COMPANY RELATIONSHIP

The incorporated Charitable Trust has one subsidiary undertaking, North Yorkshire Moors Railway Enterprises PLC, a company which is controlled as all its voting shares are held by the Charity. The PLC subsidiary also has external shareholders following public subscription in previous years. These shareholders have limited rights upon a winding up and are not entitled to any dividend. The relationship between the two companies is determined by a long-standing Agency Agreement. It is anticipated

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

that it will be replaced by a Service Provision Agreement as part of the implementation of the proposed new corporate structure.

11.5 MANAGEMENT

Management of the PLC subsidiary is conducted by its own Board of Directors, a majority of whom are also Trust Board members. The PLC Board structure allows for up to six independent (non-Trustee) Directors to enable relevant skills sets to be represented. The PLC operates many of the railway services provided to visitors on behalf of the Trust. It is accepted by HMRC as having charitable status for tax purposes. Further details are provided in Note 18 to the financial statements.

11.6 YORKSHIRE'S MAGNIFICENT JOURNEY

In order to successfully implement the *Yorkshire's Magnificent Journey* projects, the Trustees have established a distinct unincorporated unit of the Trust with a dedicated team responsible for day-to-day management of the seven YMJ projects. The team includes Trustees, Directors of the subsidiary undertaking and external professionals. It reports to and is monitored by the Trust Board.

11.7 TRUST BOARD

The Trust Board governs the Charity and has a maximum of eighteen Trustees. All must be elected by the Trust membership and each must be a member of the Charity. Six of those are Officers who can serve repeated three-year terms. The Chairman and Vice Chairman are elected to those roles by their Trustee colleagues for terms of up to three years. However, in practice, the method of their election means they can be removed at any time by a majority of their colleagues. See Legal and Administrative details.

The Trust Articles of Association require that each year, officers who have completed a three-year term and one-third of the other elected Trustees, based on those who have been in office longest since last elected, must retire though they may offer themselves for re-election. Potential Trustees are required to submit a written application with written answers to questions designed to assess their suitability for the role. These are submitted to the membership for open vote by postal ballot, candidates being adjudged successful based on the number of votes cast.

The Trustees provide leadership and direction for the Charity, setting the vision, mission, and strategy, which are delivered day to day by the General Manager of the PLC subsidiary and his senior management team. The Trustees are legally responsible for ensuring that resources are used prudently and in support of the Charity's objects, for stewardship of its assets and for ensuring that the Charity complies with all relevant legislation and regulation. The Trust Board operates a Conflicts of Interest policy. A declaration of interest form is completed annually by Trustees and senior management and new declarations are made and recorded at the start of every Trust Board meeting.

Those Trustees who are also PLC Directors have potential Conflicts of Loyalty given the different constituencies that each Company is accountable to. Whilst harder to comprehend, given the common purpose of the two companies, greater emphasis is being placed on the need to be aware of those potential conflicts and the obligations to act appropriately.

The Trust Board normally meets every six weeks preceded earlier on the same date by a meeting of the PLC Board. Harmony and cohesion between the two Boards has been secured by opening up attendance at each Board meeting to members of the other company's Board (with exceptions for limited confidential items) but without the right to speak or vote. Although successful in lessening potential tensions between the two Boards, the price has been meetings involving unrealistic numbers of attendees. As part of their recent corporate structure strategy review, the Trustees considered the optimum size of the Trust Board in the context of Charity Commission best practice recommendations.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

With the restrictions on travel and face-to-face meetings during the Covid-19 lockdowns, Board meetings have been held online via Microsoft Teams. Recognising the need for rapid response to the challenges of the pandemic, both Boards delegated management of the Charity's response to the Finance and General Purposes Committee with members drawn from each Board. For some time that Committee met weekly by teleconference with a video update provided promptly to all Trustees. It meets currently every two weeks.

Following investment in enhanced video conferencing technology it is anticipated that its use will become routine enabling a significant reduction in travel for Board members.

The Trustees give of their time freely and no Trustee remuneration was paid during the year (2020 was also nil). Details of any Trustee expenses are disclosed in Note 15 of the financial statements. Related party transactions are disclosed at Note 35 of the financial statements.

11.8 BOARD SUPPORT GROUPS

In addition to the Finance and General Purposes Committee, the two Boards are supported by several Board Support Groups including: Safety, Health and Environment; Education; Fundraising; Heritage; Membership; and Volunteering. These Board Support Groups all have specific terms of reference and remits. The Finance and General Purposes Committee also operates as a de facto Audit Committee and Strategy Committee.

The Trustees are guided by professional advice where necessary.

SECTION 12 – EFFECTIVE RISK MANAGEMENT

We have well defined risk identification and management arrangements. These include consideration at each Board meeting of the key risks with action taken to manage them. The Risk Register is reviewed and updated in line with recommendations made by the operating subsidiary's senior management team following its own regular detailed review.

In common with many other entities, the emergence of a virus pandemic was not foreseen.

The Trustees consider that the following are the key risks facing the Charity:

- **Operation of the Railway.**

A major incident or failure which prevents the railway from continuing to function as an operational entity. The Government's lockdown response to Covid-19 was a manifestation of this risk. Accordingly, a Serious Incident Report was lodged with the Charity Commission but, with the success of fundraising and grant support, it was later withdrawn.

- **Delivery of Timetabled Services.**

Inability to deliver the published timetable resulting in a major reduction in visitor revenues. The scale of that reduction following relaxation of the lockdown depends on when and to what extent revenue earning services can be restored and the level of any social distancing required.

- **Safety.**

A lapse in continuous focus on safety leading to incidents that expose the railway to sanctions, fines, liability, or restrictions.

- **Finance.**

Insufficient positive cash flows to support the railway's daily operation. We are reliant on passenger volumes, but we also depend on voluntary donations and bequests. We need to recognise changing economic and social conditions which may affect individual supporters, corporate and major donors. Trustees monitor results bi-monthly and consider the impact of any emerging trends.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

- **Fundraising.**

Fundraising should be a primary objective of the Charity rather than a support activity. It needs to be more ambitious and embedded with the aim of freeing up bequest income for further development and enhancement. Failure to do so would lead to such discretionary funding being used to cover routine capital expenditure leaving the railway unable to develop.

- **IT Security.**

We recognise the risks associated with information security and the importance of protecting our IT systems from malicious attack and unauthorised access and misuse. Security measures are in place to protect from unauthorised access to IT systems and to test vulnerabilities in the network. We hold a limited level of personal information about our employees, volunteers, members, and supporters. We have a data protection policy in place designed to ensure that only authorised access to personal details is permitted. We have reviewed our compliance with the General Data Protection Regulation and have enhanced our database management and retention arrangements accordingly.

- **Volunteers.**

A downturn in the level of active volunteers would impair our ability to deliver the operational services for passengers. We have over 900 active volunteers who work, many on a daily basis, alongside the complement of paid staff to ensure the smooth operation of the railway.

- **Environmental.**

UK prohibition on the domestic burning of bituminous coal is expected to follow cessation of UK coal production in 2022. New arrangements for coal import and distribution will be necessary even though these may increase overall CO2 emissions. Current coal prices are favourable and supplies stable, but prices are expected to increase in the medium term and quality may deteriorate. The Trustees monitor proposals such as the EU carbon border adjustment mechanism which has the potential to increase substantially the price of imported coal. Without viable alternative fuels, cost increases could require a change in the scale of the Charity's operations.

Consultation papers (such as that from the Welsh Government) and UK Government observations on achieving major reductions on carbon emissions suggest increasing pressure on heritage railways to reduce their dependence on carbon fuels. However, there is currently no practical alternative to the use of coal as fuel for steam locomotive operation.

At the moment public sentiment towards heritage railways is strongly supportive. If environmental restrictions start to impact on perceived quality of life the public's attitude towards what might be seen as a privileged sector could change quickly. The Charity intends to emphasise the value of its educational role in order to justify its continued burning of fossil fuels.

SECTION 13 – BE A GOOD EMPLOYER

13.1 EMPLOYEES

The Railway's paid staff are employed by the PLC subsidiary, but applicable policies are subject to Trust approval. We aim to ensure that all employees feel supported, developed, and included. An ethos of continuous involvement encourages feedback and suggestions. Employees are kept fully informed about our strategy and objectives as well as day to day news and events through team meetings, intranet, and digital updates. Once it is permitted, the informal question and answer forums held at

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

locations across the railway will continue to provide an opportunity for employees and volunteers to share their views and concerns with senior management including Trustees. We support equal opportunities, so the PLC recruits and promotes on the basis of aptitude and ability without discrimination. We support the continued employment and retraining of employees who may become disabled during employment with us.

13.2 REMUNERATION

Our policy on remuneration is to ensure that the reward package offered to staff is both sustainable and competitive with other organisations. The PLC subsidiary strives to recruit, retain and develop staff with the skills to deliver our strategy. In setting pay levels for our staff, the PLC subsidiary takes account of pay practice in other similar sized charities, the public sector and private sector locally, and the expectations and requirement of the relevant Unions.

The Finance and General Purposes Committee reviews recommendations from the General Manager for an annual pay increase as part of the annual Budget approval process, which is progressed to the Trust Board for approval. Senior management terms and conditions, including those of the General Manager, are reviewed by the Chairmen of the Trust and the PLC subsidiary with the benefit of professional advice.

Financial Review

Overview

In what has been the most extraordinarily challenging year the Group has recorded a surplus of £4,367,739 (2020: £1,250,041). This is mainly due to increased donation and grant income more than offsetting reduced operating income, and temporary reductions in costs.

The result, as in the prior year, is distorted by the impact of the accounting for the continuing *Yorkshire's Magnificent Journey* project. In the year this shows income from Grants and Donations of £3,938,260 (2020: £1,068,899). Of this £1,114,214 (2020: £674,200) has been expensed with amounts of £2,979,675 (2020: £394,699) being capitalised. Therefore, the year's surplus is higher as a result by the capitalised amount of £2,979,675, making a net result of £2,824,046. As reported last year, this distortion will continue to be a feature of the results over the lifetime of the *Yorkshire's Magnificent Journey* project.

Net cash flow inflows totalled £1,683,743 (2020: outflow £795,043). Cash movements in the year have been distorted by *Yorkshire's Magnificent Journey* project as the railway's own funds as well as those from grants has been utilised in the acquisition of tangible fixed assets and as well as by the Covid-19 related receipts.

Railway operations

The unrestricted income from the operation of the railway reduced significantly by £2,955,220 in the year to £1,074,902, reflecting the very limited operating season that was possible in the year. In a normal year the railway operation represents the main source of charitable income, but this was not the case in the year ended 28 February 2021.

All railway operating activities are accounted for in the subsidiary company making it easier and clearer to see the results of these activities from the subsidiary accounts. This shows that all these activities recorded a deficit in the year of £560,923 (2020: surplus of £571,182). It is anticipated that the operating activities may return to a surplus position in the current financial year if pandemic restrictions are lifted.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

Other trading activities

These form the second element of our charitable income, in the form of shop sales, catering in platform outlets, on train, and formal dining services. Income was £1,724,187, a substantial reduction on 2020 of £832,512 again due to the Covid pandemic. Reductions in catering, diner and footplate income were mitigated by receipts under the Coronavirus Job Retention Scheme (CJRS) of £785,608 and income received from Network Rail of £460,827 to fund the installation of Controlled Emission Toilets (CET) on various of our carriages.

Fundraising Contribution

Total income from fundraising (Membership, Donations, Legacies, Grants and similar receipts) form the other major source of the Charity's funds. Excluding those related the *Yorkshire's Magnificent Journey* project these totalled £3,165,419 in the year, £1,978,301 up on that of the prior year of £1,187,118. The year on year increase reflects the grant received from the Culture Recovery Fund of £1,714,412 described above, as well as receipts from the "Crisis Appeal" of £514,036. This income has been received in response to the pandemic and has helped to ensure the survival of the railway under truly difficult circumstances.

Our membership of some 10,000 continue to give generously through subscriptions, donations mostly enhanced by gift aid and legacies, always a most welcome source of revenues which can be reasonably relied upon.

Capital Expenditure

During the course of the year £4,318,030 was spent on acquisition of tangible fixed assets. Of this sum £3,409,133 was in respect of the *Yorkshire's Magnificent Journey* project, which included the refurbishment of the Stape Volunteer Development Centre for £183,845 and completion of the work on the replacement of Bridge 27 of £245,613 as well as the construction of the Carriage Care Facility for £2,979,675 (not complete at the year-end). As well as the *Yorkshire's Magnificent Journey* spend, there has been spend of £487,002 on Controlled Emission Toilets as described above.

Financial position at the year end

Cash and bank balances at the year-end totalled £3,745,463 (2020: £2,149,104), whereas bank overdraft and loans totalled £2,239,358 (2020: £1,401,971). The increase in cash balances being a reflection of Covid-19 related funding received and new loans taken out under the Coronavirus Business Interruption Loan Scheme (CBILS).

Net assets are now £16,106,873 as compared to £11,739,134, an increase of £4,367,739. Within the total of net assets, £12,223,586 (2020: £9,770,919) is represented by designated funds, deficit of £1,463,499 (2020: deficit of £2,589,168) represented by general funds and £4,421,366 (2020: £3,700,503) is contained within restricted funds (including endowment funds). Minority interests remain unchanged at £856,880.

Going Concern

NYMR relies on its existing bank facilities and cash resources to meet its day to day working capital requirements. Current forecasts indicate that the Charity expects to be able to operate well within these facilities for the foreseeable future, including over the coming winter period. Accordingly, the Trustees believe it is appropriate to prepare the financial statements on the going concern basis.

The Trustees have also considered the impact on the charity's income and operating cost base of the COVID-19 pandemic and the resulting restrictions, which have been significant.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2021

It remains difficult to accurately forecast income levels going forward however, forecasts of income and expenditure have been produced for the period to August 2022 on a very prudent basis. These assume continued restrictions on income over the course of this year and less so into 2022. Further sensitivity analysis has been undertaken on these forecasts and these still show that the group has sufficient cash resources available to it.

On this basis the Trustees are confident that with the improved bank facilities negotiated during the year and the benefit of the grant income received there is comfortably sufficient cash resources available. The Trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

Trustees' responsibilities statement

The Trustees (who are also directors of North York Moors Historical Railway Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021**

Auditor

BHP LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to the auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

On behalf of the board

Simon Brockington

Simon Brockington (Aug 5, 2021 17:17 GMT+1)

Mr S Brockington

Trustee & Company Secretary

Date: Aug 5, 2021

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED

Opinion

We have audited the financial statements of North York Moors Historical Railway Trust Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 28 February 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 28 February 2021 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Trustees' Report, other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (incorporating the Strategic Report and Directors' Report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the the Strategic Report and the Directors' Report.

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

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

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and report in accordance with this Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the group and parent charitable company and the industry in which it operates and considered the risk of acts by the group and parent charitable company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations, relevant to the charitable company, which could give rise to a material misstatement in the financial statements. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries of management, review of board minutes and legal expenses. In addition to this, we specifically reviewed compliance with railway safety standards and ensured the railway continued to hold the necessary certification required to operate the railway. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



[Jane Marshall \(Aug 5, 2021 19:56 GMT+1\)](#)

Jane Marshall (Senior Statutory Auditor)

for and on behalf of
BHP LLP

Chartered Accountants

Rievaulx House

1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: Aug 5, 2021

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies:	4					
Yorkshire's Magnificent Journey donations and grants		-	3,938,260	-	3,938,260	1,068,899
Donations, grants and similar incoming resources		-	2,365,127	800,292	3,165,419	1,187,118
Operation of railway	5	-	-	1,074,902	1,074,902	4,030,122
Subsidiary railway activities	6	-	-	906,313	906,313	2,556,699
Investment income and interest	7	-	-	3,716	3,716	12,558
Other income	8	-	-	817,874	817,874	-
Total income and endowments		-	6,303,387	3,603,097	9,906,484	8,855,396
Expenditure on:						
Raising funds:	9					
Costs of raising funds		-	-	246,061	246,061	333,884
Fundraising trading		-	-	1,256,184	1,256,184	1,503,937
Operation of railway	10	2,027	2,956,991	1,077,482	4,036,500	5,767,534
Total expenditure		2,027	2,956,991	2,579,727	5,538,745	7,605,355
Net (expenditure)/income		(2,027)	3,346,396	1,023,370	4,367,739	1,250,041
Transfers between funds	26	-	(2,554,966)	2,554,966	-	-
Net movement in funds		(2,027)	791,430	3,578,336	4,367,739	1,250,041

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Endowment funds 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Note					
Reconciliation of funds:					
Total funds brought forward	70,567	3,629,936	8,038,631	11,739,134	10,489,093
Net movement in funds	(2,027)	791,430	3,578,336	4,367,739	1,250,041
Total funds carried forward	68,540	4,421,366	11,616,967	16,106,873	11,739,134

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 37 to 69 form part of these financial statements.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01036704

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	29 February 2020 £
Fixed assets			
Intangible assets	16	109,626	148,667
Tangible assets	17	15,667,833	11,818,884
		<u>15,777,459</u>	<u>11,967,551</u>
Current assets			
Stocks	19	249,081	227,883
Debtors	20	1,349,264	1,705,488
Cash at bank and in hand		3,745,463	2,149,104
		<u>5,343,808</u>	<u>4,082,475</u>
Creditors: amounts falling due within one year	21	(2,107,266)	(2,254,983)
Net current assets		3,236,542	1,827,492
Total assets less current liabilities		19,014,001	13,795,043
Creditors: amounts falling due after more than one year	22	(2,313,727)	(1,343,057)
Provisions for liabilities	24	(593,401)	(712,852)
Total net assets		16,106,873	11,739,134

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01036704

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	29 February 2020 £
Charity funds			
Endowment funds	26	68,540	70,567
Restricted funds	26	4,421,366	3,629,936
Unrestricted funds			
Designated funds	26	12,223,586	9,770,919
General funds	26	(1,463,499)	(2,589,168)
Total unrestricted funds	26	10,760,087	7,181,751
Total funds		15,249,993	10,882,254
Non-controlling interests	26	856,880	856,880
		16,106,873	11,739,134

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

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



Mr J P C Bailey
Chairman
Date: Aug 5, 2021



Mr S Brockington
Company Secretary

The notes on pages 37 to 69 form part of these financial statements.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 01036704

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	As restated 29 February 2020 £
Fixed assets			
Intangible assets	16	109,626	148,667
Tangible assets	17	15,667,833	11,818,884
Investments	18	50,000	50,000
		<u>15,827,459</u>	<u>12,017,551</u>
Current assets			
Debtors	20	515,787	1,056,436
Cash at bank and in hand		2,985,648	1,930,071
		<u>3,501,435</u>	<u>2,986,507</u>
Creditors: amounts falling due within one year	21	(2,075,433)	(3,649,929)
Net current assets / liabilities		<u>1,426,002</u>	<u>(663,422)</u>
Total assets less current liabilities		<u>17,253,461</u>	<u>11,354,129</u>
Creditors: amounts falling due after more than one year	22	(2,013,727)	(1,043,057)
Total net assets		<u><u>15,239,734</u></u>	<u><u>10,311,072</u></u>

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2021

	Note	28 February 2021 £	As restated 29 February 2020 £
Charity funds			
Endowment funds	26	68,540	70,567
Restricted funds	26	4,421,366	3,629,936
Unrestricted funds			
Designated funds	26	12,223,586	9,770,919
General funds	26	(1,473,758)	(3,160,350)
Total unrestricted funds	26	10,749,828	6,610,569
Total funds		15,239,734	10,311,072

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The Company profit for the year was £4,928,662 (2020: £678,859).

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



Mr J P C Bailey
Chairman
Date: Aug 5, 2021



Simon Brockington (Aug 5, 2021 17:17 GMT+1)

Mr S Brockington
Company Secretary

The notes on pages 37 to 69 form part of these financial statements.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	29	5,146,894	900,547
Cash flows from investing activities			
Bank interest		675	8,266
Proceeds from the sale of tangible fixed assets		-	168,750
Purchase of tangible fixed assets		(4,318,030)	(1,575,297)
Interest paid		(70,567)	(45,622)
Net cash used in investing activities		(4,387,922)	(1,443,903)
Cash flows from financing activities			
Cash inflows from new borrowing		1,072,225	-
Repayments of bank loans		(147,454)	(247,455)
Repayments of finance leases		-	(4,232)
Net cash provided by/(used in) financing activities		924,771	(251,687)
Change in cash and cash equivalents in the year		1,683,743	(795,043)
Cash and cash equivalents at the beginning of the year		1,908,827	2,703,870
Cash and cash equivalents at the end of the year	30	3,592,570	1,908,827

The notes on pages 37 to 69 form part of these financial statements

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

North York Moors Historical Railway Trust Limited meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, unless otherwise stated in the relevant accounting policy. The financial statements are prepared in sterling which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

2.2 Going concern

NYMR relies on its existing bank facilities and cash resources to meet its day to day working capital requirements. Current forecasts indicate that the Charity expects to be able to operate well within these facilities for the foreseeable future, including over the coming winter period. Accordingly, the Trustees believe it is appropriate to prepare the financial statements on the going concern basis.

The Trustees have also considered the impact on the charity's income and operating cost base of the COVID-19 pandemic and the resulting restrictions, which have been significant.

It remains difficult to accurately forecast income levels going forward however, forecasts of income and expenditure have been produced for the period to August 2022 on a very prudent basis. These assume continued restrictions on income over the course of this year and less so into 2022. Further sensitivity analysis has been undertaken on these forecasts and these still show that the group has sufficient cash resources available to it.

On this basis the Trustees are confident that with the improved bank facilities negotiated during the year and the benefit of the grant income received there is comfortably sufficient cash resources available. The Trustees therefore continue to adopt the going concern basis of preparation for these financial statements.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

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

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

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

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

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

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

2.5 Interest receivable

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

2.6 Taxation

As a registered charity, the Trust benefits from business rates relief and is generally exempt from income, corporation and capital gains tax, but not value added tax.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

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

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

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

The estimated useful lives are as follows:

Amortisation is provided on the following bases:

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

2.8 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following basis:

Track, land and buildings	-	2%	Reducing balance
Rolling stock, plant and office equipment	-	10%	Reducing balance
Motor vehicles	-	25%	Reducing balance

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.9 Heritage assets

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

2.10 Investments

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

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

2.11 Stocks and work in progress

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

2.12 Debtors

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

2.13 Cash at bank and in hand

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

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.14 Liabilities

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.15 Provisions

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

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

2.16 Financial instruments

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

2.17 Finance leases and hire purchase

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

2.18 Pensions

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

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

2. Accounting policies (continued)

2.19 Fund accounting

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

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

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

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

2.20 Prior year adjustment

Under a deed of covenant entered into on 1 May 1998 the Trust's subsidiary company, North Yorkshire Moors Railway Enterprises Plc covenanted to pay the Trust an annual sum equal to the taxable profits of the company, that being £571,182. It subsequently emerged that the Plc did not have sufficient reserves to pay this covenant and as a result no payment was made. A prior year adjustment has been made to reverse the amount covenanted in that year. The effect of this adjustment on the consolidated financial statements is an increase in the Trust's intercompany creditor balance of £571,182.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

3. *Critical accounting estimates and areas of judgment*

Preparation of the financial statements requires management to make significant judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The items in the financial statements where these judgements, estimates and assumptions have been made include:

Useful economic lives of fixed assets

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

Provisions

These financial statements include provisions for liabilities as at 28 February 2021 that have arisen as a result of a past event, and that are judged probable to materialise at a future date. Where precise factual valuations of the liability are not available, judgement has been used to estimate the size and probability of the liability. Specifically, these provisions include the deferred maintenance provision for the upkeep of the locomotives.

Grants

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

Maintenance provision

For locomotives under hire agreements a provision has been created for maintenance work to be performed at the end of the agreement.

Concessionary loans

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

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

4. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<i>Donations</i>				
Bequests and donations	15,200	523,899	539,099	885,750
Membership, including covenants and area groups	84,072	235,973	320,045	287,648
Crisis appeal donations	514,036	-	514,036	-
Restricted appeals, donations and grants	1,751,819	-	1,751,819	13,300
DMU Group	-	420	420	420
Other grants	-	40,000	40,000	-
	<u>2,365,127</u>	<u>800,292</u>	<u>3,165,419</u>	<u>1,187,118</u>
Yorkshire's Magnificent Journey donations	3,938,260	-	3,938,260	1,068,899
	<u>6,303,387</u>	<u>800,292</u>	<u>7,103,679</u>	<u>2,256,017</u>
Total 2020	<u>1,166,077</u>	<u>1,089,940</u>	<u>2,256,017</u>	

5. Income from operation of railway

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Traffic receipts	889,889	889,889	3,427,116
Special events	185,013	185,013	603,006
	<u>1,074,902</u>	<u>1,074,902</u>	<u>4,030,122</u>
Total 2020	<u>4,030,122</u>	<u>4,030,122</u>	

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

6. Subsidiary railway activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Footplate experience and sundry income	139,834	139,834	566,071
Project grants received	460,827	460,827	-
Fundraising and 900 club	26,118	26,118	14,449
Shop sales	136,426	136,426	399,053
Catering	76,564	76,564	577,756
Diner	12,677	12,677	854,225
Car park receipts	32,747	32,747	89,149
Oilers	21,120	21,120	50,771
Filming receipts	-	-	5,225
	906,313	906,313	2,556,699
Total 2020	2,556,699	2,556,699	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rent received	3,041	3,041	4,292
Bank interest received	675	675	8,266
	3,716	3,716	12,558
Total 2020	12,558	12,558	

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Coronavirus job retention scheme grant received	785,608	785,608	-
Business Interruption Payments (BIP) received	32,266	32,266	-
	817,874	817,874	-

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Printing, postage and stationery	9,252	9,252	38,615
Moors Line	30,496	30,496	41,850
Professional fees	172,539	172,539	197,652
Station and area groups (excl maintenance)	15,955	15,955	31,388
Governance costs (see note 11)	17,819	17,819	24,379
	246,061	246,061	333,884
Total 2020	333,884	333,884	

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

9. Expenditure on raising funds (continued)

Fundraising trading expenses

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Support costs (see note 12)	1,153,649	1,153,649	910,700
Total 2020	910,700	910,700	

Fundraising trading

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Shops	74,186	74,186	251,353
Catering	15,385	15,385	190,831
Diner	9,965	9,965	108,760
Oilers	2,999	2,999	11,390
Other	-	-	30,903
	102,535	102,535	593,237
Total 2020	593,237	593,237	

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

10. Operation of the Railway

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Maintenance of track, land, buildings and rolling stock	92,392	-	92,392	600,916
Coal, oil, lubricants etc	106,151	-	106,151	350,328
Hire of rolling stock	93,946	-	93,946	337,607
Operating costs	89,289	-	89,289	100,934
Cleaning materials	18,899	-	18,899	38,320
Wages and salaries	1,781,695	-	1,781,695	2,047,065
Water	18,976	-	18,976	53,596
Depreciation	508,120	-	508,120	522,579
Profit on sale of fixed assets	-	-	-	232,641
Support costs (see note 12)	-	1,327,032	1,327,032	1,483,548
	<u>2,709,468</u>	<u>1,327,032</u>	<u>4,036,500</u>	<u>5,767,534</u>
Total 2020	<u>4,283,986</u>	<u>1,483,548</u>	<u>5,767,534</u>	

11. Governance costs

	28 February 2021 £	29 February 2020 £
Audit fees	12,495	13,141
Other expenses	5,324	11,238
	<u>17,819</u>	<u>24,379</u>

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

12. Support costs

	Raising funds 2021 £	Railway operation 2021 £	Total funds 2021 £	Total funds 2020 £
Wages and salaries	259,501	389,252	648,753	668,434
Telephone	12,125	18,188	30,313	30,772
Electricity and gas	36,376	54,563	90,939	130,807
Rent, rates and insurance	56,127	84,191	140,318	197,795
Printing, stationery and postage	8,061	12,091	20,152	10,829
Marketing	62,820	94,231	157,051	371,344
Legal and professional	17,820	26,730	44,550	42,907
Subsidiary audit fees	11,115	-	11,115	10,371
Motor expenses	-	18,888	18,888	25,325
Leasing charges	6,560	4,373	10,933	11,206
Bank charges and interest	97,183	1,321	98,504	103,605
Other expenses	52,552	78,827	131,379	70,508
YMJ support costs	519,441	519,441	1,038,882	674,200
Train of Thought running costs	-	3,985	3,985	16,064
Other Plc support costs	13,968	20,951	34,919	30,081
	<u>1,153,649</u>	<u>1,327,032</u>	<u>2,480,681</u>	<u>2,394,248</u>
Total 2020	<u>910,700</u>	<u>1,483,548</u>	<u>2,394,248</u>	

13. Net income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	469,081	483,540
Amortisation of intangible fixed assets	39,041	39,040
Auditor's remuneration - audit	23,610	23,512
Hire of rolling stock	93,946	337,607
Operating lease rentals - track, land and buildings	64,355	72,673
Operating lease rentals - rolling stock, plant, office equipment etc	<u>10,933</u>	<u>11,206</u>

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

14. Staff costs

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Wages and salaries	2,188,823	2,423,568	20,559	20,372
Social security costs	182,398	188,641	-	-
Contribution to defined contribution pension schemes	59,227	103,290	-	-
	2,430,448	2,715,499	20,559	20,372

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

	Group 2021 No.	Group 2020 No.
Manufacturing	2	2
Shops and catering	13	21
Administration	16	15
Railway operations and maintenance	67	67
	98	105

No employee received remuneration amounting to more than £60,000 in either year.

The key management personnel comprise the Directors, General Manager and Heads of Departments as detailed on the company information page. The total employee benefits, including Employers' pension and National Insurance, of the key management personnel of the group and parent charitable company were £342,434 (2020: £329,589).

15. Trustees' remuneration and expenses

No remuneration has been paid to members of the Trust Board for the year ended 28 February 2021 (2020: £nil). None of the Trust Board members received any remuneration from the subsidiary undertaking North Yorkshire Moors Railway Enterprises Plc, and the Articles of Association precludes members of the Trust Board from receiving remuneration.

During the year ended 28 February 2021, no expenses were reimbursed or paid directly to Trustees (2020 - ££3,153 to 2 Trustees).

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

16. Intangible assets

Group and Company

	Whitby Project £	Operators Licence £	Safety Certificates £	Total £
Cost				
At 1 March 2020	378,534	51,517	7,900	437,951
At 28 February 2021	<u>378,534</u>	<u>51,517</u>	<u>7,900</u>	<u>437,951</u>
Amortisation				
At 1 March 2020	233,429	47,955	7,900	289,284
Charge for the year	37,854	1,187	-	39,041
At 28 February 2021	<u>271,283</u>	<u>49,142</u>	<u>7,900</u>	<u>328,325</u>
Net book value				
At 28 February 2021	<u>107,251</u>	<u>2,375</u>	<u>-</u>	<u>109,626</u>
At 29 February 2020	<u>145,105</u>	<u>3,562</u>	<u>-</u>	<u>148,667</u>

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

17. Tangible fixed assets

Group and Company

	Track, land and buildings £	Rolling stock, plant and office equipment £	Motor vehicles £	Assets under construction £	Total £
<i>Cost or valuation</i>					
At 1 March 2020	11,529,185	7,329,147	102,628	-	18,960,960
Additions	683,855	632,169	22,331	2,979,675	4,318,030
At 28 February 2021	<u>12,213,040</u>	<u>7,961,316</u>	<u>124,959</u>	<u>2,979,675</u>	<u>23,278,990</u>
<i>Depreciation</i>					
At 1 March 2020	2,824,885	4,254,031	63,160	-	7,142,076
Charge for the year	186,069	270,092	12,920	-	469,081
At 28 February 2021	<u>3,010,954</u>	<u>4,524,123</u>	<u>76,080</u>	<u>-</u>	<u>7,611,157</u>
<i>Net book value</i>					
At 28 February 2021	<u><u>9,202,086</u></u>	<u><u>3,437,193</u></u>	<u><u>48,879</u></u>	<u><u>2,979,675</u></u>	<u><u>15,667,833</u></u>
At 29 February 2020	<u><u>8,704,300</u></u>	<u><u>3,075,116</u></u>	<u><u>39,468</u></u>	<u><u>-</u></u>	<u><u>11,818,884</u></u>

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

18. Fixed asset investments

<i>Company</i>	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 March 2020	50,000
<i>At 28 February 2021</i>	<u>50,000</u>
<i>Net book value</i>	
<i>At 28 February 2021</i>	<u>50,000</u>
At 29 February 2020	<u>50,000</u>

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

18. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
North Yorkshire Moors Railway Enterprises Plc	3,130,537	(3,691,460)	(560,923)	917,139

19. Stocks

	Group 28 February 2021 £	Group 29 February 2020 £
Civil engineering, fuel and maintenance	113,773	102,352
Goods for resale	103,639	93,930
Other	31,669	31,601
	249,081	227,883

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

20. Debtors

	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
<i>Due within one year</i>				
Trade debtors	453,574	152,870	36,037	2,251
Other debtors	362,391	424,700	13,247	-
Prepayments and accrued income	533,299	1,127,918	466,503	1,054,185
	1,349,264	1,705,488	515,787	1,056,436

21. Creditors: Amounts falling due within one year

	Group 28 February 2021 £	Group As restated 29 February 2020 £	Company 28 February 2021 £	Company As restated 29 February 2020 £
Bank overdrafts	152,893	240,277	152,893	240,277
Bank loans	114,255	147,454	114,255	147,454
Other loans	100,000	100,000	-	-
Trade creditors	525,177	432,244	336,709	139,708
Amounts owed to group undertakings	-	-	1,411,444	2,914,735
Other taxation and social security	49,890	51,369	-	-
Other creditors	10,710	66,007	-	56,250
Accruals and deferred income	1,154,341	1,217,632	60,132	151,505
	2,107,266	2,254,983	2,075,433	3,649,929

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

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

	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
Bank loans	1,972,210	1,014,240	1,972,210	1,014,240
Other loans	300,000	300,000	-	-
Accruals and deferred income	41,517	28,817	41,517	28,817
	2,313,727	1,343,057	2,013,727	1,043,057

Included within the above are amounts falling due as follows:

	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
<i>Between one and two years</i>				
Bank loans	114,255	147,454	114,255	147,454
Other loans	100,000	100,000	-	-
<i>Between two and five years</i>				
Bank loans	279,437	442,362	279,437	442,362
Other loans	200,000	200,000	-	-
<i>Over five years</i>				
Bank loans	1,578,518	424,424	1,578,518	424,424

The bank loans are secured by way of a floating charge on all the undertakings and all property and assets of the Trust (other than the rolling stock required in the usual course of business of the Trust). A chattel mortgage has been issued over Engine 80135. In addition, there are first legal charges over the stations at Grosmont, Pickering, Levisham and Goathland, and a first legal charge over Newbridge Permanent Way Yard. A guarantee has been granted by North Yorkshire Moors Railway Enterprises Plc Limited to the value of £2,500,000 (2020: £2,500,000).

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

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

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

During the year the company renegotiated its credit facilities with Santander Bank plc. Three loans are now in place, two of which are supported by the Government Coronavirus Business Interruption Loan scheme ("CBILS"). Those supported by CBILS total £1,578,518 and are repayable by monthly instalments by 16 February 2021 (commencing in February 2022) with an interest rate of 3.8% over base. The third original loan not supported by CBILS is subject to a fixed interest rate of £4.15% and is repayable by July 2025. In addition, the company enjoys a £2,100,000 overdraft facility, again supported by CBILS, which was not in use at the year end.

23. Deferred income

	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
Balance at 1 March 2020	797,298	734,741	96,274	70,848
Released to statement of financial activities	(797,298)	(734,741)	(96,274)	(70,848)
Amount deferred in the period	687,712	797,298	85,244	96,274
Balance at 28 February 2021	687,712	797,298	85,244	96,274
	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
Due within one year	646,195	768,481	43,727	67,457
Due after one year	41,517	28,817	41,517	28,817
	687,712	797,298	85,244	96,274

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

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

24. Deferred maintenance

Group and Company

	Deferred maintenance £
At 1 March 2020	712,852
Release of provision	(119,451)
At 28 February 2021	593,401

The Deferred Maintenance Provision is largely in respect of:

- i) ongoing work on locomotive 34101 and future work on Lambton No. 29 and Lambton No. 5 under hire agreements with the owners of the locomotives. The balance is considered to be adequate to complete the projects, with the provision initially provided at a set rate per mile as the locomotives run and then reviewed as the actual extent of work required and associated cost become clearer.
- ii) future work on carriages under hire agreements with owners of the carriages.

In terms of the work on carriages, the provision has decreased by £121,092 following an amendment in the agreements entered into with the owners of the carriages which has resulted in an expected decrease in the level of future work required. The remaining movement of the provision relates to a £1,641 increase in the provision for the ongoing work on the locomotives.

25. Minority interest

The minority interest represents the 'A' ordinary shares of £1 each issued to the public as at 28 February 2021 in North Yorkshire Moors Railway Enterprises Plc. These shares do not entitle the holder to a dividend and on a winding up of the company they would be entitled to no more than the nominal value of the shares held.

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

26. Statement of funds

Statement of funds - current year

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2021 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
YMJ designated funds	999,259	-	-	(785,177)	214,082
Designated tangible fixed asset funds	8,622,993	-	(467,052)	3,743,937	11,899,878
Designated intangible fixed asset funds	148,667	-	(39,041)	-	109,626
	<u>9,770,919</u>	<u>-</u>	<u>(506,093)</u>	<u>2,958,760</u>	<u>12,223,586</u>
<i>General funds</i>					
General funds	(2,589,168)	3,603,097	(2,073,634)	(403,794)	(1,463,499)
Minority interest	856,880	-	-	-	856,880
	<u>(1,732,288)</u>	<u>3,603,097</u>	<u>(2,073,634)</u>	<u>(403,794)</u>	<u>(606,619)</u>
<i>Total Unrestricted funds</i>	<u>8,038,631</u>	<u>3,603,097</u>	<u>(2,579,727)</u>	<u>2,554,966</u>	<u>11,616,967</u>

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

26. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2021 £
<i>Endowment funds</i>					
Locomotive 3672 - Dame Vera Lynn	32,440	-	(615)	-	31,825
Locomotive 30926 - Repton	38,127	-	(1,412)	-	36,715
	<u>70,567</u>	<u>-</u>	<u>(2,027)</u>	<u>-</u>	<u>68,540</u>
<i>Restricted funds</i>					
Restricted Fund - Capital	99,069	19,646	(18,680)	(100,035)	-
Restricted Fund - Other	156,881	10,203	(1,308)	14,989	180,765
Train of Thought Project (Capital)	911,932	-	(27,703)	(884,229)	-
Bridge & Wheels Appeal - General	568,774	-	(14,219)	(554,555)	-
Bridge & Wheels Appeal - Loco 80135	430,789	10,326	-	-	441,115
Loco 3672 Dame Vera Lynn Appeal	167,220	12,432	(1,062)	-	178,590
The Foundation	230,035	84,072	(141,893)	-	172,214
Garnet Restoration	113,576	-	(40,661)	(72,915)	-
Yorkshire's Magnificent Journey - Capital	951,660	3,267,318	-	(1,239,303)	2,979,675
Yorkshire's Magnificent Journey - Revenue	-	670,942	(1,114,214)	469,643	26,371
Crisis Appeal	-	514,036	(514,036)	-	-
Culture Recovery Fund	-	1,714,412	(1,083,215)	(188,561)	442,636
	<u>3,629,936</u>	<u>6,303,387</u>	<u>(2,956,991)</u>	<u>(2,554,966)</u>	<u>4,421,366</u>
<i>Total of funds</i>	<u>11,739,134</u>	<u>9,906,484</u>	<u>(5,538,745)</u>	<u>-</u>	<u>16,106,873</u>

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

26. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2020 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Lambton Trust	5,000	-	-	(5,000)	-
Train of Thought project	246,849	-	-	(246,849)	-
Fixed asset purchase fund	800	-	-	(800)	-
LNER disabled coach	79,614	-	-	(79,614)	-
C&W hard standing	25,163	-	-	(25,163)	-
Assets acquired with restricted funds	700,623	-	-	(700,623)	-
Assets acquired with designated funds	169,391	-	-	(169,391)	-
Wagon fleet repairs	1,569	-	-	(1,569)	-
Development projects	5,000	-	-	(5,000)	-
Station Groups	3,000	-	-	(3,000)	-
Unallocated funds	1,027,078	-	-	(1,027,078)	-
YMJ designated funds	-	-	-	999,259	999,259
Designated tangible fixed asset funds	-	-	-	8,622,993	8,622,993
Designated intangible fixed asset funds	-	-	-	148,667	148,667
	<u>2,264,087</u>	<u>-</u>	<u>-</u>	<u>7,506,832</u>	<u>9,770,919</u>
<i>General funds</i>					
General funds	4,449,444	7,689,319	(6,724,211)	(8,003,720)	(2,589,168)
Minority interest	856,880	-	-	-	856,880
	<u>5,306,324</u>	<u>7,689,319</u>	<u>(6,724,211)</u>	<u>(8,003,720)</u>	<u>(1,732,288)</u>
Total Unrestricted funds	<u>7,570,411</u>	<u>7,689,319</u>	<u>(6,724,211)</u>	<u>(496,888)</u>	<u>8,038,631</u>

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

26. Statement of funds (continued)

Statement of funds - prior year (continued)

	Balance at 1 March 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2020 £
Endowment funds					
Locomotive 3672 - Dame Vera Lynn	33,824	-	(1,384)	-	32,440
Locomotive 30926 - Repton	32,623	-	(1,412)	6,916	38,127
	<u>66,447</u>	<u>-</u>	<u>(2,796)</u>	<u>6,916</u>	<u>70,567</u>
Restricted funds					
Restricted Fund - Capital	110,786	7,041	(18,758)	-	99,069
Restricted Fund - Other	150,217	6,664	-	-	156,881
Train of Thought Project (Capital)	939,635	-	(27,703)	-	911,932
Bridge & Wheels Appeal - General	566,811	1,963	-	-	568,774
Bridge & Wheels Appeal - Loco 80135	422,221	8,568	-	-	430,789
Loco 44806 Purchase	136,354	-	(136,354)	-	-
Loco 3672 Dame Vera Lynn Appeal	152,608	14,612	-	-	167,220
The Foundation	165,980	56,676	-	7,379	230,035
Garnet Restoration	133,255	1,654	(21,333)	-	113,576
Yorkshire's Magnificent Journey	74,368	117,239	(674,200)	482,593	-
Yorkshire's Magnificent Journey - Capital	-	951,660	-	-	951,660
	<u>2,852,235</u>	<u>1,166,077</u>	<u>(878,348)</u>	<u>489,972</u>	<u>3,629,936</u>
Total of funds	<u>10,489,093</u>	<u>8,855,396</u>	<u>(7,605,355)</u>	<u>-</u>	<u>11,739,134</u>

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

Descriptions of funds

Designated funds

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

Endowment funds

The endowment funds represent two steam locomotives donated to the Trust. As a condition of the gift the locomotives have to be used solely for the conduct of activities which promote the Trust's charitable and educational purposes. In addition, should the Trust cease to be a charity it must immediately transfer the locomotives to another registered charity whose purpose include educating the public regarding historical railroads. Depreciation of £2,027 (2020: £2,796) has been charged on these assets in the year.

Restricted funds

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

Transfers

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

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

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

Funds information

Train of Thought project

This is a £1,670,107 project for the development of Pickering Station over a five year period, which was completed on 30 September 2013.

Bridge and Wheel appeal

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

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

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

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

This Crisis appeal is restricted generally to assist with the operation of the railway throughout the Covid-19 pandemic.

The Culture Recovery Fund represents grant monies received from Arts Council England and is to assist the railway through the Covid-19 pandemic.

27. Summary of funds

Summary of funds - current year

	Balance at 1 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2021 £
Designated funds	9,770,919	-	(506,093)	2,958,760	12,223,586
General funds	(1,732,288)	3,603,097	(2,073,634)	(403,794)	(606,619)
Endowment funds	70,567	-	(2,027)	-	68,540
Restricted funds	3,629,936	6,303,387	(2,956,991)	(2,554,966)	4,421,366
	<u>11,739,134</u>	<u>9,906,484</u>	<u>(5,538,745)</u>	<u>-</u>	<u>16,106,873</u>

Summary of funds - prior year

	Balance at 1 March 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2020 £
Designated funds	2,264,087	-	-	7,506,832	9,770,919
General funds	5,306,324	7,689,319	(6,724,211)	(8,003,720)	(1,732,288)
Endowment funds	66,447	-	(2,796)	6,916	70,567
Restricted funds	2,852,235	1,166,077	(878,348)	489,972	3,629,936
	<u>10,489,093</u>	<u>8,855,396</u>	<u>(7,605,355)</u>	<u>-</u>	<u>11,739,134</u>

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

28. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 28 February 2021 £	Restricted funds 28 February 2021 £	Unrestricted funds 28 February 2021 £	Total funds 28 February 2021 £
Tangible fixed assets	68,540	3,699,415	11,899,878	15,667,833
Intangible fixed assets	-	-	109,626	109,626
Current assets	-	721,951	4,621,857	5,343,808
Creditors due within one year	-	-	(2,107,266)	(2,107,266)
Creditors due in more than one year	-	-	(2,313,727)	(2,313,727)
Provisions for liabilities and charges	-	-	(593,401)	(593,401)
Total	68,540	4,421,366	11,616,967	16,106,873

Analysis of net assets between funds - prior year

	Endowment funds 29 February 2020 £	Restricted funds 29 February 2020 £	Unrestricted funds 29 February 2020 £	Total funds 29 February 2020 £
Tangible fixed assets	70,567	3,243,021	8,505,296	11,818,884
Intangible fixed assets	-	-	148,667	148,667
Current assets	-	386,915	3,695,560	4,082,475
Creditors due within one year	-	-	(2,254,983)	(2,254,983)
Creditors due in more than one year	-	-	(1,343,057)	(1,343,057)
Provisions for liabilities and charges	-	-	(712,852)	(712,852)
Total	70,567	3,629,936	8,038,631	11,739,134

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

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

	Group 28 February 2021 £	Group 29 February 2020 £
Net income for the year (as per Statement of Financial Activities)	4,367,739	1,250,041
Adjustments for:		
Depreciation charges	469,081	483,540
Amortisation charges	39,041	39,040
Bank interest	(675)	(8,266)
Loss on the sale of fixed assets	-	232,974
(Increase)/decrease in stocks	(21,198)	42,736
Decrease/(increase) in debtors	356,224	(1,273,329)
Increase/(decrease) in creditors	(14,434)	31,976
(Decrease)/increase in deferred maintenance provision	(119,451)	56,213
Interest paid	70,567	45,622
Net cash provided by operating activities	5,146,894	900,547

30. Analysis of cash and cash equivalents

	Group 28 February 2021 £	Group 29 February 2020 £
Cash in hand	3,745,463	2,149,104
Overdraft facility repayable on demand	(152,893)	(240,277)
Total cash and cash equivalents	3,592,570	1,908,827

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

31. Analysis of changes in net debt

	At 1 March 2020	Cash flows	At 28 February 2021
	£	£	£
Cash at bank and in hand	2,149,104	1,596,359	3,745,463
Bank overdrafts repayable on demand	(240,277)	87,384	(152,893)
Debt due within 1 year	(247,454)	33,199	(214,255)
Debt due after 1 year	(1,314,240)	(957,970)	(2,272,210)
	<u>347,133</u>	<u>758,972</u>	<u>1,106,105</u>

32. Capital commitments

	Group 28 February 2021	Group 29 February 2020	Company 28 February 2021	Company 29 February 2020
	£	£	£	£
<i>Contracted for but not provided in these financial statements</i>				
Acquisition of tangible fixed assets	<u>997,956</u>	<u>178,915</u>	<u>997,956</u>	<u>178,915</u>

NORTH YORK MOORS HISTORICAL RAILWAY TRUST LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

33. Pension commitments

The group operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £59,227 (2020: £103,290). Amounts payable to the fund at the balance sheet date totalled £8,357 (2020: £15,310) and are included in creditors.

34. Operating lease commitments

At 28 February 2021 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 28 February 2021 £	Group 29 February 2020 £	Company 28 February 2021 £	Company 29 February 2020 £
Not later than 1 year	75,289	79,287	58,092	57,429
Later than 1 year and not later than 5 years	215,587	244,407	177,533	190,253
Later than 5 years	190,179	187,529	188,579	187,529
	481,055	511,223	424,204	435,211

35. Related party transactions

During the year, the Trust committed to paying a grant of £500,000 (2020: £nil) to its subsidiary undertaking, North Yorkshire Moors Railway Enterprises Plc. As at 28 February 2021, the Trust owed the Plc £1,411,444 (2020: £2,914,735).

Various Trustees are also officials of suppliers with which the Trust entered into transactions with during the year. £9,604 was paid to the North Eastern Locomotive Preservation Group, of which A J Scott is President (2020: £67,907). In addition sales were made to the North Eastern Locomotive Preservation Group totalling £nil (2020: £19,127). £10,000 was paid to LNER Coach Association, of which N Stringer is Chairman and R M Brown is Vice-Chairman (2020: £10,000). No amount was paid to the Heritage Railway Association of which C Price is a Director (2020: £900).


Trust Final Accounts

Final Audit Report

2021-08-05

Created:	2021-08-05
By:	Tom Atkinson (tom.atkinson@bhp.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAb0aIN8DbAhbVu2Ajf_hdAj0_bJX_Ww9

"Trust Final Accounts" History

-  Document created by Tom Atkinson (tom.atkinson@bhp.co.uk)
2021-08-05 - 5:11:11 PM GMT- IP address: 81.23.52.242
-  Document emailed to Jane Marshall (jane.marshall@bhp.co.uk) for signature
2021-08-05 - 5:13:31 PM GMT
-  Email viewed by Jane Marshall (jane.marshall@bhp.co.uk)
2021-08-05 - 6:56:30 PM GMT- IP address: 188.190.107.125
-  Document e-signed by Jane Marshall (jane.marshall@bhp.co.uk)
Signature Date: 2021-08-05 - 6:56:43 PM GMT - Time Source: server- IP address: 86.186.156.33
-  Agreement completed.
2021-08-05 - 6:56:43 PM GMT