

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2023

Trustees

Mr J Bailey
Mr A Bellwood (resigned 31 March 2022)
Mr P Benham (resigned 31 March 2022)
Mr M Brierley, Company Secretary
Mr S Brockington, Chairman
Mr A Bruce
Mr C Cubitt (resigned 31 March 2022)
Ms K Dodds (appointed 31 March 2022)
Ms S Fisher (appointed 31 March 2022)
Mr I Foot (resigned 31 March 2022)
Mr C Graham, Membership Secretary (resigned 10 June 2022)
Mrs J Halmshaw (resigned 31 March 2022)
Ms V Holmes
Mr M Johnson (appointed 31 March 2022)
Mr T Laasko (appointed 31 March 2022)
Ms T McGee (appointed 20 January 2023)
Mr R Morgan (resigned 31 March 2022)
Mr G Mumford (resigned 31 March 2022)
Ms S Petyt (resigned 31 March 2022)
Mr A Scott, Vice Chairman
Mr D Slack (appointed 22 May 2023)
Mr J Swift

Company registered number

01036704

Charity registered number

501388

Registered office

Pickering Station
Pickering
North Yorkshire
YO18 7AJ

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
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Senior Management Team

C Price, Chief Executive Officer
T Bruce, Director of Civil Engineering
M Green, Director of Safety, Compliance and Operations
W Hatton, Human Resources Manager
P Middleton, Director of Mechanical Engineering
G Mumford, Group Finance Director
R Newsome, Head of Business Systems
L Strangeway, Director of Corporate Services and Deputy CEO

Company secretary

Mr M Brierley

Independent auditor

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

Bankers

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

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

Solicitors

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

NORTH YORKSHIRE MOORS RAILWAY TRUST

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TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT)

FOR THE YEAR ENDED 28 FEBRUARY 2023

The Trustees present their report and the audited financial statements of the North Yorkshire Moors Railway Trust ("NYMR", "the Trust" or "the Charity") for the year ended 28 February 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law.

The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019). The financial statements cover the activities of the NYMR Group ("the Group") comprising the NYMR and its controlled subsidiary, NYMR plc ("the PLC").

Introduction and Group Structure

The year to 28 February 2023 has been one of rebuilding and change following the difficulties of the Covid pandemic and a theme of this report is 'an organisation in transition'. A changing world has brought the need for changes in our methods of operation, in our expectations for the future and in how we manage and govern ourselves. One aspect of this work has been a tidying up of the names of the Trust and its subsidiary plc to avoid confusion. Until 31 March 2022 the 'North Yorkshire Moors Railway Trust Ltd' was called 'the North York Moors Historical Railway Trust Ltd' and 'NYMR plc' was called 'North Yorkshire Moors Railway Enterprises plc'. Company and charity registration numbers remain unchanged.

During the year, Trustees realised that the heritage railway business model had been undermined by a combination of post-Covid changed public behaviours, increased regulation and cost inflation. They concluded that a more robust emphasis on non-commercial support of our charitable objectives would be required. Their vision was that the Trust would be managed as a wider purpose charity with the heritage railway at its heart.

Putting their vision into practice prompted a review of our charitable purposes and a strengthening of the skills and experience available to the Board. The Board sets strategy and annual objectives for the PLC subsidiary tasked with employing staff, holding safety certificates and for the successful day-to-day running of the railway and the wider charity, pursuant to a new Collaboration and Services Agreement.

The changes are working. They have influenced a National Portfolio Organisation Grant of £750k over three years (the first heritage railway to receive one) providing recognition of our aim to be seen as a significant cultural heritage organisation for Yorkshire and the North East. Enhanced focus on charitable public benefit has brought fare structures eligible for Gift Aid support and the extension of targeted fund-raising activity. Initial indications are that the combined effect will help reduce the operating deficit incurred under the traditional business model. Trustees are confident that strategic emphasis on delivery of wider charitable purpose will underpin a sustainable future for the Charity.

Trustees recognise and are compliant with the Charity Governance Code and the Charity Commission's guidance on equality, diversity and inclusion.

Charitable Objectives

On the recommendation of Trustees, Members adopted revised purposes at an Extraordinary General Meeting on 31 March 2022. Four revised purposes have been shaped following a review of the primary public benefits to which the Trust is devoted. These form a framework upon which activity planning and reporting is now based and are:

- (a) The education of people of all backgrounds through the operation of a living museum demonstrating the impact of the coal-powered steam railway as a catalyst for the rapid expansion of the Industrial Revolution and a foundation of modern societies and economies.

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

Principal Activities

The Trust's activities centre around providing for the public the experience of steam train travel through the North York Moors National Park. In support of this, the Trust owns and cares for its 18-mile long historic railway, its structures and the environmentally important corridor across the Moors that it occupies. It conserves, maintains and operates an important collection of heritage railway equipment which provides the Trust's train services and provides education and interpretation activities for diverse audiences. In so doing it provides volunteering and engagement activities for people in a huge variety of activities and specialisms upon which the Trust depends.

The Trust's railway from Pickering to Grosmont and its route onwards over Network Rail tracks into Whitby provide the stage from which the full range of the Trust's charitable activities are delivered. Our core activity on that stage is the provision of a range of heritage train services enjoyed by a huge diversity of audiences. The Trust's heritage steam railway service is the busiest in Britain, carrying prior to the Covid downturn up to 300,000 passengers each year over a total of more than 60,000 train miles. As the busiest visitor attraction in the National Park, it has a significant impact on the local economy. Through its plc subsidiary, the Trust employs and trains more than 100 staff and provides opportunities for up to 1,000 volunteers.

The Trust has volunteering at its heart. The organisation was set up by local people as a reaction to the closure of the railway by Government and British Railways in the mid-1960s and is a true community organisation, shaped and operated by a volunteer Board and membership. In the years that followed, membership has grown to around 10,000, a level that has been sustained for many years. Until recently around 1,000 were active volunteers in everything from tea-room operation and archive care to locomotive driving, with many committing themselves to intensive training and to the rostered shifts on which safe and reliable operation depends.

Achievements and Performance

In 2022, train services commenced at Easter following successful completion of the renewal of two life-expired bridges at Goathland. Public guardedness about travel was real but beginning to fall away as concern about the Omicron Covid variant faded. Operations were also directly affected by the aftermath of Covid with difficulties with supplies of necessary materials and services. In the year under review, these issues have been exacerbated firstly by cost increases (and particularly by increases in energy prices resulting from Russia's invasion of Ukraine) and secondly by unusually dry conditions over the peak summer period, when fire risk to our moorland surroundings placed limitations on the operation of steam locomotives. Nevertheless, visitor numbers were a very significant improvement on 2021, although by year end it

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was clear that we still have some distance to go to return to levels experienced pre-Covid.

Despite the challenges, much has been learned in 2022 about the new world of visitor operations and we are well equipped for continuing to rebuild success in 2023 and beyond. A particular success in 2022 has been value-added services, notably our Steam Gala (up 42% in revenue compared with 2021), Pullman Diners and Santa Specials (revenue up 122% since 2019 to exceed £500k for the first time with 96 services operated). These operations broke performance records in 2022 and the revised arrangements developed in the year will serve us well in the future.

We also introduced Heritage Open Days for the first time, providing visitors with the opportunity to explore back of house activity through free tours, talks and workshops. The new Trout Farm carriage stable proved particularly popular, allowing visitors a much deeper understanding of the facilities of this European Union and National Lottery Heritage Fund funded project.

Education

2022 has seen significant change in our Education and Community remit as we re-aligned our direction to encompass both formal and informal learning opportunities, so that all NYMR visitors, and the wider community can learn about our people, heritage and environmental conservation.

Programmes for schools were at a very low level during the year in the aftermath of Covid and the emphasis has been on preparing for a relaunch from Easter 2023. Work on our second Learning Centre, at Goathland, was largely completed by year end, providing a new space to hold workshops for schools and group visits.

The Goathland Station Learning Coach also hosts exhibition space and provides an informal learning environment for visitors. Housed in a restored parcels van, it is equipped with digital displays and touchpoints to provide an interactive experience for a range of ages and interests. An accompanying app guides visitors around the station, helping them discover more about the railway and its role in the village.

Community development events reach out to audiences that may not otherwise experience the NYMR. The green-prescribing 'Slow Train' event, developed in partnership with Carers Plus Yorkshire and the NHS's Humber and Yorkshire Care Partnership, linked exploration of the environment around the Railway with a train journey, helping to improve mental wellbeing. A further social green-prescribing event was held in October in conjunction with the Plant a Tree Today (PATT) foundation, helping to improve the self-esteem, confidence and wellbeing of military veterans suffering from mental health problems. We also hosted a store cupboard essentials distribution day, helping 16 disadvantaged families from across Ryedale by distributing food bank donations and providing holiday activities for children. In partnership with Ryedale Council the 'Out of the Box Project' has helped schools and youth groups explore items within our archives collection through information and videos.

Our links with the University of York continue to grow. During the year we hosted two postgraduate education students currently studying for MAs in Public History. They worked on NYMR exhibitions, and 'loan box' resources for schools ready for our relaunch. A further project has involved postgraduates in the shaping of our integrated Conservation Management Plan for NYMR heritage buildings.

Heritage

Routine heritage services saw the operation of 10 steam and three mainline diesel locomotives, along with four shunting engines during the year. Good progress on an ambitious programme of locomotive and carriage restoration and overhauls was made, significantly reducing backlogs of care and improving availability of locomotives to meet operational needs. Overhauls of two diesel locomotives were completed with increased progress on the long-term overhaul and restoration of four steam locomotives in line with programme.

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A significant step forward in the care of our heritage carriages took place with the bringing into use of the new Trout Farm Carriage Stable at Pickering, providing for the first time, undercover stabling for around 38 carriages. The new depot provides much improved facilities for routine cleaning and servicing and is expected to reduce weather-related deterioration of carriages significantly.

Carriage workshops have seen a major reorganisation over the year and good progress on conservation and restoration has been made. Highlights have been the completion of overhauls on Restaurant Car *'Jos de Crau'*, the restoration and recommissioning of Gresley buffet car No 641, the restoration and commissioning of former horse box 96300 as a generator van and the renewal of the kitchen in Pullman Car *'Robin'*.

A programme of careful adaptations to meet modern safety and public health requirements has also been completed across the whole of the core carriage fleet. Retention, rather than 'direct drop' toilets are now fully in operation (along with depot sewage collection and handling facilities) and most steel-bodied coaches have been fitted with discreet removable panels to ensure that crash pillars can be inspected regularly and with ease. This and other work has facilitated the approvals needed to continue operation over Network Rail tracks to Whitby.

Although our aim is to conserve and maintain historic structures wherever possible, our larger iron bridges have come to the end of their serviceable life and their deterioration constituted a threat to continued operation of the line. We completed a 12-year programme of span renewal in the early part of the year, when two 60ft span bridges just south of Goathland were replaced. Although of modern welded steel construction, the new bridges are each of similar form to adjoining original spans which had carried a second track and have been retained alongside. Thanks to National Lottery Heritage Fund assistance with this £1.4M scheme, our 'stock' of more than 30 bridges along the 18-mile route is now in the best condition since the line was acquired more than 50 years ago.

Our track renewal programme made great progress in the year with a 1½ mile stretch from Farwath to Kingthorpe relaid along with access tracks to Grosmont depot. More than one mile of lineside fencing has been replaced in Newton Dale and flail mowing has opened new sections of the lineside for habitats and reduced fire risk.

In our small exhibits and archives collections, records of over 8,000 artefacts and 10,000 photographs have been transferred from AdLib to new Axiell Collections Management software. Alongside this work, a collections review is identifying material falling outside our collections policy and arranging for disposal or transfer to other collections.

Access and Engagement

Visitor reaction to the railway continues to be satisfactory. Our surveys show that more than one third of visitors are on their first visit. Three quarters were 'very satisfied' and 79 % would 'definitely' recommend visits to friends and family. 24% of visitors have some form of limiting health problem or disability, reinforcing the benefit of recently introduced improved physical access arrangements to our trains (see below).

A major step forward in public access has been made through the introduction of three Fuss Free Access carriages, converted with the aid of NLHF funding. These vehicles ensure that all normal passenger train services have standardised arrangements for access for mobility impaired visitors, ensuring they can enjoy similar facilities to and travel with their friends and families.

Like many organisations, we have detected a fall back in volunteering post-the Covid operating hiatus. Active volunteer numbers have fallen back by around 15% to 850 but this masks a large fall that has been significantly overcome by strong success in recruiting in some areas. Appointment of a Community Engagement Manager has provided a focus for new programmes of targeted recruitment of volunteers.

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Environment

NYMR Trustees are fully mindful of their responsibilities regarding our carbon footprint, not least from the operation of coal fired steam and diesel locomotives. A new Board Support Group ("BSG") dedicated to environmental management was launched during the year to focus on both continued improvements to the NYMR's environmental footprint and the understanding and care of our eighteen-mile green corridor across the North York Moors. The BSG is drafting meaningful metrics, so that we can keep track of our carbon emissions and how we can reduce them.

Our aim is to build strong relationships with our own volunteers, environmental volunteer bodies, individuals and agencies with similar aims to embed a busy and diverse programme of activity supporting the environmental agenda. During the year, activities as diverse as involving Ryedale schools in habitat and conservation action days on the Railway, reviewing suppliers across the railway to encourage local supply, replacing plastic with paper packaging in shops and cafes and producing environmental good practice guidelines on behalf of Heritage Railways nationwide have taken place.

All of this work contributed to the Lineside team winning the Heritage Railway Association award for 'Environmental Innovation', with its 'Primrose Path' project. Clearing woody vegetation to open habitats to enable the flourishing of primroses in the spring and restoration of the grassland for adders, our aim has been to restore the habitat, reconnecting the species to their former ranges.

This has been the successful culmination of 3 years of work. It has taken place in liaison with the Butterfly Conservation Trust who are working on habitat restoration for the rare Duke of Burgundy Butterfly in the area which feed on Primrose and cowslip.

A separate nearby three-year project has restored the 'Adder Wall', a boundary wall possibly dating to the original construction of the railway, improving habitat for the reptiles that pervade this area. Both these projects benefitted from our joint apprenticeship scheme with the North York Moors National Park.

Managing Ourselves

Structure, Governance and Management

Reference has been made already to the Trust's governance review and to the revisions made to the Trust's Articles of Association. Work to achieve the necessary changes culminated in an Extraordinary General Meeting on 31 March 2022, at which Members approved a change in the Trust's name and the adoption of new Articles of Association. The changes included the reduction in the size of the Trust Board to 12 Trustees. Existing as well as new applicants for the renewed Trust Board underwent a revised and rigorous selection process that included an interview by the newly established Nominations Committee, which includes an independent advisor, before being approved as candidates for election by the Membership. Each Trustee has an additional role such as Chair, Vice Chair, Company Secretary or Chair of a Board Support Group. Two Trustees have also been appointed as the Chair and Non-Executive Director of NYMR PLC. Each Trustee undergoes an induction course to familiarise them with the organisation and operation of the Charity. Additional training for Trustees is provided on specific topics as required.

The Trust Board has established several sub-committees to ensure the detail of running a large organisation is managed effectively. These sub-committees (Board Support Groups or BSGs) have terms of reference set by the Trust Board, which also approves each group's membership. The Chair of the Trust and the CEO are ex-officio members of every BSG.

The Trust's controlled subsidiary, NYMR plc, has also been reconstructed during the year. Board members, who are the PLC's Directors, now comprise a mix of Trustees and senior managers and external specialists. One of the first tasks as a new Board was to renew and update the operating agreement between the Trust and PLC.

Armstrong Oilers operates as a business unit within the PLC. It manufactures specialist components at its Grosmont

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premises for operators of heritage railway equipment worldwide, with customers ranging from our own railway through to Hong Kong Tramways.

New Group-wide mission and vision statements along with a new statement of values have been created by staff teams and introduced to staff and volunteers to reflect and support our charitable purposes.

Staff and Volunteers

Like many similar organisations, we face challenges in retaining skilled technical staff and therefore in maintaining existing knowledge and organisational memory in areas such as heritage conservation, operational management and catering. Nevertheless, progress has been made. We have set up a professional fundraising team, strengthened finance and safety management and, after successful completion of a 3-year programme, one of our apprentices moved to a permanent role at MPD. Two new apprentices were appointed in our workshops and our partnership with National Parks, supporting their countryside apprentices, continued.

Staff training programmes are growing. A programme of senior management training was completed, and a middle manager development programme is currently underway. We have designed and implemented a new competence management system for all 113 staff and volunteer members of the locomotive operations team. This is housed within HOPS which is a digital operations management database system and we have trained 8 designated assessors for the department.

Safety and Safeguarding

During the year, the Operations and Safety team delivered services in challenging conditions, contending with both Covid and fire risk restrictions. Significant achievements during the year included continued working with the Office of Rail and Road to obtain 5-year exemption certificates for the use of mark 1 rolling stock on Network Rail Infrastructure, enhanced Safety Management System content and documentation and the introduction of an online control log to improve incident reporting and investigation. New appointments have been made to the post of Operating Manager and the newly created post of Health and Safety Manager. A tremendous volunteer effort has gone into improving overall training and competence management.

A programme of level crossing improvements has made significant progress with upgrades made at Grosmont depot, High Mill (automatic half barriers), Trout Farm and at New Bridge Occupation Crossing.

Following a change in our Designated Safeguarding Leads we took the opportunity to review our Safeguarding Policy, associated documents, and training to ensure we are doing everything possible to minimise the risk of harm to others. Post year end, trustees adopted a fully refreshed and comprehensive safeguarding policy.

Charitable Partnerships

The NYMR has close working relationships with other charities including the North Eastern Locomotive Preservation Group (NELPG), the London and North Eastern Railway Coach Association (LNERCA), the A4 Preservation Society and the Class 4 Preservation Trust Ltd. These charities provide NYMR with some of the locomotives and carriages that we operate NYMR. Post year end we are delighted to report that the Class 4 Preservation Trust Ltd donated two locomotives to the NYMR, one being the ex-BR standard tank 80136 which is already in service on NYMR, and the other being Hunslet J94 number 68030.

We are also grateful for the unstinting support provided by the NYMR's local groups, which include the Hull Area Group; the Northallerton and District Area Group; the South Yorkshire Area Group; the Teesside Area Group and the York Area Group, the latter being an independent charity. The Trust also values its relationship with a wide range of public bodies including the National Lottery Heritage Fund, the Arts Council for England, the North York Moors National Park Authority

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and the York and North Yorkshire Local Enterprise Partnership.

Bringing in the Resources

Pre-covid, under normal operating conditions, we would expect the PLC to generate an operating surplus of around £0.5million per year. This surplus was combined with the Trust's fundraising income to support the NYMR's capital and maintenance expenditure.

As mentioned above, while the summer of 2022 saw a welcome return of visitors to the NYMR we did not reach pre-pandemic footfall levels. The reduced income coincided with increased costs of coal, utilities and staff costs and led to a PLC loss of almost £1 million. Our future expectations are that the PLC will continue experiencing increased costs and is unlikely generate an operating surplus for the foreseeable future. One way we will mitigate these losses is to review our gift aid approach and we have undertaken an extensive options analysis to determine optimal pricing models and the best ways to suggest our visitors to gift aid their donations.

Accordingly, trustees have increased their focus on fundraising. We appointed our first full time Director of Fundraising during the year and are already making significant progress in professionalising our approach, including with the establishment of a dedicated donor relationship management database, a review of philanthropic trusts and foundations who may be able to support our work, and an immediate focus on grant opportunities which could be relevant to NYMR.

Our investment is already paying off and we were delighted to win our first award as a 'National Portfolio Organisation' from the Arts Council which will support NYMR's operations to a level of £250,000 per year for three years. Further applications to other grant funders are also under submission.

Looking ahead, one of our next priorities is to revamp our fundraising offer to the thousands of NYMR supporters who give to us through membership subscriptions or donations to our foundation. We recognise these kind donations come from the NYMR's closest supporters and we are keen to engage further.

Full details of the NYMR's financial performance are reported separately in this report.

Principal risks and uncertainties

Risk management has been subject to major review in the year. Both the Trust and PLC Boards are committed to effective risk management and have been involved at a detailed level with the review process.

The Corporate Risk Register quantifies risk and impact, with Charity Commission Guidance Note CC26 (Charities and risk management) underpinning much of the process. The review process assessed every risk against the following criteria:

- Is the risk current? Is it clearly defined?
- Is the quantification of likelihood and impact correct?
- Is the identified mitigation still current and clearly defined?
- Is the quantification of likelihood and impact post-mitigation correct?
- Is the risk allocated to an appropriate 'owner', are those responsible for delivering the mitigations appropriate and is the reviewer appropriate?
- Are the dates and any milestones correct?

The primary Register is a living document, reviewed at every Trust and PLC Board meeting so that Trustees and Directors have a clear view of the issues facing the charity and the mitigations required to reduce or manage the risk.

We categorise risks as red, amber or green based on their score, before and after controls are applied. Below we list 'red' risks where both Boards maintain a high state of vigilance. In addition, both Boards remain committed to managing all

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risk throughout the organisation, with a particular emphasis on the safety of visitors, volunteers and staff.

Perhaps unsurprisingly, most risks directly attributable to our operations are currently green or amber as we believe we have robust demonstrable controls in place consistent with safety responsibilities and our licence to operate the railway. Red risks tend to be imposed from outside the charity and thus we are less able to manage them down directly.

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

- Price of fossil fuels and coal. Although the situation has eased somewhat, the Trust Board takes the view that it is still a significant financial threat.
- The uncertain availability of suitable coal or a suitable alternative continues to be a significant threat. The coal we burn should have as low an environmental impact as possible, in terms of carbon, particulate and smoke characteristics, it needs to be sustainably sourced and, with the conflict in Ukraine uppermost in our minds, there are some places that we used to buy from that we would no longer consider using.
- Government legislation bans the use of fossil fuels and curtails the use of steam and diesel locos. We believe the likelihood of this is reducing, but as its impact would be severe at present it remains a 'red' risk.
- Sustainable funding streams. Increased costs and less certainty over ticket income increases dependency on secondary income, grants and philanthropy. Our ability to respond to these changes will be key. We aim to develop a 10-year capital expenditure plan alongside an effective operating cost model. Gift Aid is an increasingly important source of funds and we will be developing our fundraising strategy.
- Serious disruption to our operations through failure of our assets, including bridges, tunnels, embankments, cuttings and retaining walls.
- Another pandemic or animal health crisis (such as foot and mouth) results in HM Government imposing a State of National Emergency and causes severe restriction on civilian movement.
- Legislative or public concern over particulate pollution forces partial or full suspension of services and curtails the use of steam and diesel locos.
- Inability to recruit, train and motivate volunteers necessary to delivery committed services and sustain the core basis of a volunteer led organisation.
- Failure to maintain and update the charity's strategic plan in harmony with fundraising priorities and programmes. We are optimistic our current plans will see this reduce from 'red' shortly.

It is notable that of these risks, the greater number are either a new-found understanding of external impacts or are related to the supply of fuel. Both are likely to be a significant consideration for the foreseeable future.

Mitigations for all these risks have been identified but often the reduction in risk they can provide is limited. This reflects the degree to which much risk is external to the charity. Key mitigation activities include:

- Working with all suppliers and Heritage Railway Association to continue to source suitable coal.
- Take advantage of prices and store when appropriate.
- Income stream set to improve with implementation of Gift Aid funding and enhancement of fundraising capability.
- Processes in place to identify priority capital needs.
- Enhanced risk-based structures/earthworks examination regime introduced.
- Close working relationship with public agencies showing how we manage particulate emissions.
- Enhancing database management of volunteer requirement and recruitment.
- Updated strategy for delivery of Trust's full range of charitable purposes.

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Charitable priorities for 2023/24

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

Heritage

Heritage collections care

- Improve preservation and care of, access to and usefulness of our collections and buildings.
- Complete overhauls on three locomotives and two carriages and a growing programme of improvements and maintenance.
- Continue the year-on-year track maintenance programme.
- Begin planning major improvements to our life-expired locomotive conservation workshops.
- Improve access physically and digitally to our archives for internal and external audiences, specialist and non-specialist.

Learning

Informal, formal and digital learning

- Relaunch formal & informal learning offer for our target audience including school parties, and all NYMR visitors.
- Relaunch Pickering and open new Goathland Learning Coach, renewing and improving our offering in light of feedback obtained.
- Refocus on providing an accessible informal learning offering across the NYMR.
- Pilot innovative ideas aimed at enhancing the experience and learning of 'ordinary' visitors from station trails to on-board QR-code based digital activities.
- Review our current learning offering and use a feedback led approach to appraise and improve our interpretation offering.
- Ensure consistency of interpretation across our sites, involving staff, volunteers, members and supporters in our work.

Enhancing Knowledge

Sharing of skills and information

- Focus on skills development in traditional and new technology within our collection and on-site conservation activities.
- Finalise plan and seek funding for renewed training facilities at Grosmont.
- Bring more technical training for staff and volunteers in house as providers become more difficult to find.

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Engagement & Volunteering

Accessibility and Inclusion
<ul style="list-style-type: none">• Implement Fuss Free Access programme, improving welcome and removing barriers to travel for those with specific needs and their companions• Standardised Fuss Free access facilities available on most timetabled services• Communicate facilities through refreshed web pages, trained platform and train teams and signage.• Launch community-based projects to explore the genealogy of local railway worker families and to capture oral history from early volunteers and families with ancestors working on the railway before 1965.
Relationships
<ul style="list-style-type: none">• Strengthen and increase the number of partnerships with underrepresented communities and pilot appropriate activities.• Explore new potential relationships with partners around green social prescribing, and other community based activities.• Continue to develop our relationship with organisations such as the University of York, including the development of our university internship and placement opportunities.• Strengthen relationships with the local community, including local schools, SEN(D) schools and local residents.
Recruit, retain and train our volunteers
<ul style="list-style-type: none">• Draw a more diverse group of people into rewarding, high quality volunteering.• Identify gaps in volunteering and rethink how we recruit, train and retain our volunteers.

Environment

Environment and conservation
<ul style="list-style-type: none">• Set standards and demonstrate best practice for rail heritage by researching how best to reduce CO2 emissions.• Engaging with local talent to facilitate research and exploration of our living lineside.

Managing ourselves – our development priorities for 2023/24

Safety

During the year we will work to renew our safety certificate to allow the NYMR to continue running trains to Whitby for at least another 5 years. To achieve this, work will continue to further improve our Safety Management System. Focus on training and upskilling volunteers remains another key priority.

We will meet the challenge of diminished numbers of trained and competent volunteers to deliver the level of train service by focusing on multiskilling and training of existing volunteers and the launch of new volunteer recruitment programmes.

We will finalise and implement planned safeguarding changes, including the development and adoption of a comprehensive new safeguarding policy.

Financial

After safety, our priority is to see operating losses significantly reduced compared with 2022/23 and to break even in cash terms in the following year 2024/25. We aim to achieve this by:

- rebuilding visitor numbers back towards pre-Covid levels.

NORTH YORKSHIRE MOORS RAILWAY TRUST

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

FOR THE YEAR ENDED 28 FEBRUARY 2023

- implementing a new admissions ticket and simpler gift aid policies.
- continuing to build our special event and 'added value' journey programme.
- continuing to build secondary revenue streams from retailing, catering and trading.
- developing our fundraising capability.

2023 will be our 50th Anniversary year and we will emphasise this major milestone in our visitor marketing for the year. Our aim will be to meet stiff targets for visitor numbers, as we aim to recover the ground lost due to Covid.

General

The Trust Board will:

- maintain oversight of the PLC and Executive team, including ensuring the safe operation of the railway and a safe environment for visitors and volunteers.
- Build on our successful visitor marketing communications to improve communications with members, volunteers, donors and other stakeholders.
- Shape a new 10-year strategic plan to replace our 2012 plan, 'Steaming On'.
- Prepare for the renewal of our Accredited Museum status in 2024.
- benefit from making more of our partnerships with rolling stock owners, local NYMR groups and regional councils and agencies.

Events will include a recreation of the Railway's Royal reopening train in May 1973. Additionally we will emphasise the Railway's charitable aims through a 'Love Your Railway' promotional event, showcasing the great work heritage railways carry out and through another Steam Gala marking, we hope, the end of a successful summer season.

Governance

In 2023 we will continue to develop our governance by:

- strengthening Trustee leadership of the four charitable aims
- ensuring there is sufficient board level experience in corporate leadership, strategic and change management, corporate finance, fundraising and in communications.
- strengthening the process of board review, trustee appraisal, and the role of the nominations committee to ensure we have a board with the requisite skills and experience, as well as succession plans for all trustees.

Staff

In 2023 we will:

- Ensure that better training is available for staff together with improved frameworks for consultation.
- Consolidate our role as a 'Living Wage' organisation and introduce an Employee Council.
- Improve communication with staff and volunteers by initiatives including growth of our 'Moors Online' intranet.

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TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Infrastructure and Estates

Key features of the infrastructure plan for the year ahead will be to:

- Raise maintenance standards of existing trackwork.
- Launch a programme to upgrade electrical installations in our building stock to modern day standards.
- Continue to improve and renew lineside fencing and walls.
- Plan for major improvements at Grosmont and New Bridge workshops and introduce planned maintenance regimes.
- Enhance estates administration and management with the launch of a dedicated working group.

Raising the funds and connecting with volunteers

In 2023, our volunteer development programme will prioritise:

- Research into volunteer motivation
- stronger induction, training and appraisal
- Increased attention to thanking and celebrating the work of volunteers.

Our fundraising plan will be published and adopted during 2023. We expect it to build on the achievements of recent years and on the expanded staff and support resources now allocated to this function.

Financial Review

The year to February 2023 was the first full year of uninterrupted operation since the effects of the Covid-19 pandemic caused a massive distortion in the financial results.

In common with most visitor attractions and heritage sites there was an anticipation that the financial picture would return to that experienced in 2019, before the impact of the pandemic. However, this has far from been the case, and the Group has seen reduced visitor numbers, flat income and massively rising costs. It is now very evident that the ability of the subsidiary, NYMR plc, to operate at a surplus as it has for many years is no longer viable. As a result, other sources of income will be the focus through the parent Charity, and a realignment of elements of the operating income model will be reexamined.

The Group records a deficit in the year of £519,094 (2022: surplus of £2,410,675). All major headings in expenditure show substantial increases on the prior year as that dramatic increases in costs show through, whilst income is broadly flat.

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TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

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

	2022/23 Financial activities as reported on page 21	2021/22 Financial activities as reported on page 21	2022/23 Yorkshire's Magnificent Journey "YMJ"	2021/22 Yorkshire's Magnificent Journey "YMJ"	2022/23 Financial Activities excluding YMJ	2021/22 Financial Activities excluding YMJ
Income	£7,868,087	£9,610,805	£414,073	£1,814,935	£7,454,014	£7,795,870
Expenditure	£8,387,181	£7,200,130	£443,018	£411,731	£7,944,163	£6,788,399
Net movement in funds	(£519,094)	(£2,410,675)	(£28,945)	£1,403,204	(£490,149)	1,007,471
Fixed asset additions	£1,506,175	£3,270,857	£565,427	£2,024,528	£940,748	£1,246,032

The YMJ project is now moving into its final stages, with a target completion in the summer of 2024. The project, which included many significant capital items, is now more focused on completing the activity based elements. Whilst all grant income received from the project is shown as such in the financial activities statement (in this and prior years), only the non-capital elements are expensed, with the other more significant capital elements showing in fixed asset additions.

Net cash flow outflows totalled £2,506,757 (2022: inflow of £407,051). This significant change is again influenced by the YMJ cashflows, the impact of other grant income (mostly Covid related) but also the shift in the overall financial result as outlined above. Having moved from a period of strong cashflows, the group finds itself back in a position where tight cash management is necessary through the highly seasonal cashflow into the winter. Something which was very much the norm some years ago.

Railway operations

The unrestricted income from the operation of the railway increased by £427,904 in the year to £3,785,667, reflecting the return to a full operational year after lockdown restrictions. However, as commented above this was not as strong as was hoped for due to lower visitor numbers.

All railway operating activities are accounted for in the subsidiary company, making it easier and clearer to see the results of these activities from the subsidiary accounts. This shows that all these activities recorded a deficit in the year of £599,635 (2022: surplus of £5,209).

Other trading activities

These form the second element of our charitable income, in the form of shop sales, catering in platform outlets, on train, and formal dining services etc. Income was £2,634,394, a small increase on 2022 of £31,861 reflecting the slower return to pre Covid levels as indicated above.

Fundraising Contribution

Total income from fundraising (Membership, Donations, Legacies, Grants and similar receipts) forms the other major source of the Charity's funds. Excluding those related to YMJ project these totalled £1,010,644 in the year, £627,495 down on that of the prior year of £1,638,139. The year on year decrease reflects the Culture Recovery Fund grant received in the prior year.

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

FOR THE YEAR ENDED 28 FEBRUARY 2023

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

Capital Expenditure

During the course of the year £1,506,175 was spent on the acquisition of tangible fixed assets. Of this sum £565,427 was in respect of the YMJ project, which included the completion of the Carriage Care Facility and further progress on the Fuss Free Coaches.

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

Financial position at the year end

Cash and bank balances at the year-end totalled £1,492,864 (2022: £3,999,621), whereas bank overdraft and loans totalled £1,972,045 (2022: £2,391,242). The cash position has deteriorated in the period due to the weak trading performance as outlined above. Whilst much of the banking facilities available have not been utilised this is now seen as likely as we move into the next winter.

Net assets are now £17,998,454, as compared to £18,517,548, a decrease of £519,094. Within the total of net assets, £19,012,997 (2022: £12,699,548) is represented by designated funds, deficit of £2,895,267 (2022: deficit of £1,020,125) represented by general funds and £1,023,844 (2022: £5,981,245) is contained within restricted funds (including endowment funds). Minority interests remain unchanged at £856,880.

Reserves

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

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

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

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

Going concern

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

However, as noted elsewhere, the Group has not experienced what might be considered normal conditions since the

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TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Covid-19 pandemic. Visitor numbers in the period have not increased back to 2019 levels and almost all cost headings have increased dramatically, exacerbated by high inflation and supply issues with coal due to the Ukraine conflict. Cash reserves saw the Group through the low seasonal cashflow during late winter and spring of 2023, but continuing challenges with income and costs are likely to create a much tighter position in the winter of 2023/24.

Given the difficult and ever-changing position, future financial forecasting is very difficult. Initiatives taken during 2023 to increase visitor numbers and income including the introduction of the annual ticket have been very successful, but even this is not as high as was hoped. New initiatives are being introduced to improve operating income over the autumn and winter period but forecasting the impact of this is challenging.

Intensive work is ongoing to maximise every financial opportunity. The continuation of bank funding is expected. Other grant income has been applied for and there is an expectation that this will be received.

As noted above the cashflow challenge will be at the end of the winter period in early 2024, the traditional low point in the cash cycle. Present projections give very reasonable expectations that any resulting cash shortfall will be manageable, although more work is required to secure the position.

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

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

Mr A Scott
Trustee
Date: 29 August 2023

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

Opinion

We have audited the financial statements of North Yorkshire Moors Railway Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 28 February 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 28 February 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements, which sets out the Trustees' assessment of going concern, noting visitor numbers have not returned to expected levels and almost all cost headings have increased dramatically, exacerbated by high inflation and supply issues with coal due to the Ukraine conflict.

These events or conditions, along with the other matters as set forth in note 2.2, indicate that a material uncertainty exists that may cast significant doubt on the Group's and the parent charitable company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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

Other information

The other information comprises the information included in the Trustees' Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (including the Strategic Report).

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Jane Marshall (Senior Statutory Auditor)

for and on behalf of

BHP LLP

Chartered Accountants
Statutory Auditor

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

Date:

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies:	4					
Yorkshire's Magnificent journey donations and grants		-	414,073	-	414,073	1,814,935
Donations, grants and similar incoming resources		-	283,171	727,473	1,010,644	1,638,139
Operation of railway	5	-	-	3,785,667	3,785,667	3,357,763
Subsidiary railway activities	6	-	27,851	2,606,543	2,634,394	2,602,533
Investment income and interest	7	-	-	22,577	22,577	10,991
Other income	8	-	-	732	732	186,444
Total income and endowments		-	725,095	7,142,992	7,868,087	9,610,805
Expenditure on:						
Raising funds:	9					
Costs of raising funds		-	22,536	284,914	307,450	230,662
Other railway activities		-	-	1,871,923	1,871,923	1,566,652
Charitable activities:	10					
Net release of deferred maintenance provision	24	-	-	(417,647)	(417,647)	40,666
Operation of railway		2,513	454,979	6,167,963	6,625,455	5,362,150
Total expenditure		2,513	477,515	7,907,153	8,387,181	7,200,130
Net (expenditure)/income		(2,513)	247,580	(764,161)	(519,094)	2,410,675
Transfers between funds	26	-	(5,202,468)	5,202,468	-	-
Net movement in funds		(2,513)	(4,954,888)	4,438,307	(519,094)	2,410,675

NORTH YORKSHIRE MOORS RAILWAY TRUST
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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2023

Note	Endowment funds 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Reconciliation of funds:					
Total funds brought forward	65,926	5,915,319	12,536,303	18,517,548	16,106,873
Net movement in funds	(2,513)	(4,954,888)	4,438,307	(519,094)	2,410,675
Total funds carried forward	63,413	960,431	16,974,610	17,998,454	18,517,548

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

All income and expenditure derive from continuing activities.

The notes on pages 29 to 59 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	16	31,544	70,586
Tangible assets	17	19,276,524	18,437,123
Heritage assets		-	-
		19,308,068	18,507,709
Current assets			
Stocks	19	394,057	297,048
Debtors	20	613,998	1,342,633
Cash at bank and in hand		1,492,864	3,999,621
		2,500,919	5,639,302
Creditors: amounts falling due within one year	21	(2,038,854)	(3,041,253)
Net current assets		462,065	2,598,049
Total assets less current liabilities		19,770,133	21,105,758
Creditors: amounts falling due after more than one year	22	(1,555,259)	(1,954,143)
Provisions for liabilities	24	(216,420)	(634,067)
Total net assets		17,998,454	18,517,548

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	26	63,413	65,926
Restricted funds	26	960,431	5,915,319
Unrestricted funds			
Designated funds	26	19,012,997	12,699,548
General funds	26	(2,895,267)	(1,020,125)
Total unrestricted funds	26	16,117,730	11,679,423
Total funds		17,141,574	17,660,668
Non-controlling interests	26	856,880	856,880
		17,998,454	18,517,548

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

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

Mr A Scott
Trustee

Date: 29 August 2023

The notes on pages 29 to 59 form part of these financial statements.

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

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	16	31,544	70,586
Tangible assets	17	19,276,524	18,437,123
Heritage assets		-	-
Investments	18	50,000	50,000
		<u>19,358,068</u>	<u>18,557,709</u>
Current assets			
Debtors	20	237,986	547,008
Cash at bank and in hand		1,218,986	3,425,416
		<u>1,456,972</u>	<u>3,972,424</u>
Creditors: amounts falling due within one year	21	(1,834,040)	(3,230,790)
Net current liabilities / assets		<u>(377,068)</u>	<u>741,634</u>
Total assets less current liabilities		<u>18,981,000</u>	<u>19,299,343</u>
Creditors: amounts falling due after more than one year	22	(1,255,259)	(1,654,143)
Total net assets		<u><u>17,725,741</u></u>	<u><u>17,645,200</u></u>

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

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2023

	Note	2023 £	2022 £
Charity funds			
Endowment funds	26	63,413	65,926
Restricted funds	26	960,431	5,915,319
Unrestricted funds			
Designated funds	26	19,012,997	12,699,548
General funds	26	(2,311,100)	(1,035,593)
Total unrestricted funds	26	16,701,897	11,663,955
Total funds		17,725,741	17,645,200

The Company's net movement in funds for the year was a surplus of £80,541 (2022 - £2,297,197).

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

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

Mr A Scott
Trustee

Date: 29 August 2023

The notes on pages 29 to 59 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in) / provided by operating activities		(510,327)	3,884,460
Cash flows from investing activities			
Bank interest and rent receivable		22,577	6,549
Proceeds from the sale of tangible fixed assets		-	3,150
Purchase of tangible fixed assets		(1,506,175)	(3,270,857)
Interest paid		(93,635)	(121,028)
Net cash used in investing activities		(1,577,233)	(3,382,186)
Cash flows from financing activities			
Repayments of bank loans		(419,197)	(95,223)
Net cash used in financing activities		(419,197)	(95,223)
Change in cash and cash equivalents in the year		(2,506,757)	407,051
Cash and cash equivalents at the beginning of the year		3,999,621	3,592,570
Cash and cash equivalents at the end of the year		1,492,864	3,999,621

The notes on pages 29 to 59 form part of these financial statements

NORTH YORKSHIRE MOORS RAILWAY TRUST

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2023

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Going concern

The Group has sustained a loss of £519,094 for the year ended 28 February 2023 and in common with many others in its sector holds no free reserves.

As noted in the Trustees' Report, the Group has not experienced what might be considered normal conditions since the Covid-19 pandemic. Visitor numbers in the period have not increased back to 2019 levels and almost all cost headings have increased dramatically, exacerbated by high inflation and supply issues with coal due to the Ukraine conflict. Cash reserves saw the Group through the low seasonal cashflow during late winter and spring of 2023, but continuing challenges with income and costs are likely to create a much tighter position in the winter of 2023/24.

NYMR relies on its existing bank facilities and cash resources to meet its day to day working capital requirements. Current forecasts prepared up until 31 August 2024 indicate that the NYMR expects to be able to operate within these facilities for the foreseeable future. Accordingly, the Trustees believe it is appropriate to prepare the financial statements on the going concern basis.

The Trustees recognise that there is much uncertainty and the economic climate is very challenging. Constant work is ongoing to seek new operating income opportunities and other funding options, but these take time and are often by their nature reactive.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.2 Going concern (continued)

The Trustees have identified the following actions to help improve the financial position in the short-term:

1. The railway will continue to operate longer into the late autumn and winter period. This is possible due to the huge investment in recent years in rolling stock and infrastructure reducing the need for long maintenance period over the closed season.
2. The introduction of the annual ticket option has proved very successful and further initiatives are being considered to develop this model for 2024.
3. Further special events will be run, including Train of Lights and visiting steam locomotives.
4. The recruitment of a highly skilled and experienced Director of Fundraising has already provided new opportunities and has professionalised our Fundraising activities. Plans are being established to develop the resources in this area further.
5. An increased focus on the other charitable purposes of the Trust and how these can assist in accessing new funding sources. Opportunities have increased as a result of the Trust being awarded National Portfolio Status by the Arts Council England, making the Trust the only Heritage Railway operation with such an award.

The Trustees recognise that significant uncertainty exists in respect of the anticipated funding sources and the timing of these. The cashflow challenge will be at the end of the winter period in early 2024, the traditional low point in the cash cycle. Present forecasts for the period to 31 August 2024 give very reasonable expectations that any resulting cash shortfall will be manageable, although more work is required to secure the position.

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

2.3 Income

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

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

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

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.3 Income (continued)

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

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

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

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

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

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.4 Expenditure

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

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

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

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

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

2.5 Interest receivable

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

2.6 Taxation

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.7 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following bases:

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

2.8 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following basis:

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

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.9 Heritage assets

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

2.10 Investments

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

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

2.11 Stocks and work in progress

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

2.12 Debtors

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

2.13 Cash at bank and in hand

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

2.14 Liabilities

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.15 Provisions

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

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

2.16 Financial instruments

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

2.17 Finance leases and hire purchase

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

2.18 Pensions

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

2.19 Employee benefits

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. Accounting policies (continued)

2.20 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

Useful economic lives of fixed assets

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

Provisions

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

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

Grants

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

Concessionary loans

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

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<i>Donations</i>				
Bequests and donations	108,192	513,224	621,416	462,392
Membership, including covenants and area groups	88,597	214,249	302,846	286,946
Restricted appeals, donations and grants	86,172	-	86,172	888,396
DMU Group	210	-	210	405
	<u>283,171</u>	<u>727,473</u>	<u>1,010,644</u>	<u>1,638,139</u>
Yorkshire's Magnificent Journey donations	414,073	-	414,073	1,814,935
	<u>697,244</u>	<u>727,473</u>	<u>1,424,717</u>	<u>3,453,074</u>
Total 2022	<u>2,799,110</u>	<u>653,964</u>	<u>3,453,074</u>	

5. Income from operation of railway

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Traffic receipts	2,958,467	2,958,467	2,657,972
Special events	827,200	827,200	699,791
	<u>3,785,667</u>	<u>3,785,667</u>	<u>3,357,763</u>
Total 2022	<u>3,357,763</u>	<u>3,357,763</u>	

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

6. Other railway activities

Income from non charitable trading activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Footplate experience and sundry income	27,851	427,989	455,840	726,134
Project grants received	-	36,799	36,799	142,593
Fundraising and 900 club	-	12,635	12,635	12,731
Shop sales	-	537,591	537,591	427,317
Catering	-	635,822	635,822	533,675
Diner	-	803,889	803,889	650,660
Car park receipts	-	84,393	84,393	65,480
Oilers	-	67,425	67,425	43,943
	<u>27,851</u>	<u>2,606,543</u>	<u>2,634,394</u>	<u>2,602,533</u>
Total 2022	<u>21,756</u>	<u>2,580,777</u>	<u>2,602,533</u>	

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rent received	5,540	5,540	4,442
Bank interest received	17,037	17,037	6,549
	<u>22,577</u>	<u>22,577</u>	<u>10,991</u>
Total 2022	<u>10,991</u>	<u>10,991</u>	

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Coronavirus job retention scheme grant received	732	732	84,448
Business Interruption Payments (BIP) received	-	-	101,996
	<u>732</u>	<u>732</u>	<u>186,444</u>
Total 2022	<u>186,444</u>	<u>186,444</u>	

9. Expenditure on raising funds

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Printing, postage and stationery	-	37,681	37,681	25,965
Moors Line	-	31,742	31,742	34,855
Professional fees	-	190,754	190,754	135,923
Station and area groups (excl maintenance)	22,536	-	22,536	11,877
Governance costs (see note 11)	-	24,737	24,737	22,042
	<u>22,536</u>	<u>284,914</u>	<u>307,450</u>	<u>230,662</u>
Total 2022	<u>11,877</u>	<u>218,785</u>	<u>230,662</u>	

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

9. Expenditure on raising funds (continued)

Other railway activities - support costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Support costs (see note 12)	1,273,736	1,273,736	1,078,549
Total 2022	1,078,549	1,078,549	

Other railway activities - direct costs

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Shops	263,036	263,036	245,612
Catering	188,461	188,461	134,913
Diner	144,391	144,391	89,919
Oilers	2,299	2,299	17,659
	598,187	598,187	488,103
Total 2022	488,103	488,103	

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

10. Operation of the Railway

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Maintenance of track, land, buildings and rolling stock	623,315	-	623,315	570,285
Coal, oil, lubricants etc	671,062	-	671,062	308,289
Hire of rolling stock	517,038	-	517,038	397,116
Operating costs	149,553	-	149,553	88,520
Cleaning materials	78,687	-	78,687	33,894
Wages and salaries	2,214,416	-	2,214,416	2,085,855
Water	44,350	-	44,350	46,354
Depreciation and amortisation	703,739	-	703,739	540,301
Profit on sale of fixed assets	-	-	-	(2,758)
Support costs (see note 12)	-	1,623,295	1,623,295	1,294,294
Net release of deferred maintenance provision	(417,647)	-	(417,647)	40,666
	<u>4,584,513</u>	<u>1,623,295</u>	<u>6,207,808</u>	<u>5,402,816</u>
Total 2022	<u>4,108,522</u>	<u>1,294,294</u>	<u>5,402,816</u>	

11. Governance costs

	2023 £	2022 £
Audit fees	35,200	24,790
Other expenses	6,342	8,922
	<u>41,542</u>	<u>33,712</u>

£24,737 (2021: £22,042) of governance costs have been included within the costs of raising funds (note 9).
£16,805 (2022: £11,670) of governance costs have been allocated to other railway activity support costs (note 12).

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

12. Support costs

	Other railway activities 2023 £	Railway operation 2023 £	Total funds 2023 £	Total funds 2022 £
Wages and salaries	433,018	649,527	1,082,545	984,645
Telephone	12,895	19,343	32,238	32,238
Electricity and gas	68,465	102,697	171,162	140,675
Rent, rates and insurance	88,197	132,295	220,492	180,154
Printing, stationery and postage	12,054	18,082	30,136	30,910
Marketing	202,223	303,335	505,558	273,201
Legal and professional	36,995	55,493	92,488	61,486
Subsidiary audit fees	16,805	-	16,805	13,120
Motor expenses	-	39,852	39,852	28,309
Leasing charges	5,457	3,638	9,095	7,782
Bank charges and interest	166,383	7,132	173,515	189,157
Other expenses	77,608	116,411	194,019	112,358
YMJ support costs	123,269	123,269	246,538	242,672
Train of Thought running costs	-	6,673	6,673	8,376
Other Plc support costs	30,367	45,548	75,915	67,760
	<u>1,273,736</u>	<u>1,623,295</u>	<u>2,897,031</u>	<u>2,372,843</u>
Total 2022	<u>1,078,549</u>	<u>1,294,294</u>	<u>2,372,843</u>	

13. Net income/(expenditure)

This is stated after charging:

	2022 £	2022 £
Depreciation of tangible fixed assets	666,774	501,261
Amortisation of intangible fixed assets	39,042	39,040
Auditor's remuneration - audit	35,200	24,790
Hire of rolling stock	517,038	397,116
Operating lease rentals - track, land and buildings	78,863	78,863
Operating lease rentals - rolling stock, plant, office equipment etc	9,095	7,782
	<u>1,845,812</u>	<u>1,448,852</u>

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

14. Staff costs

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Wages and salaries	2,952,681	2,719,307	191,607	134,222
Social security costs	250,834	236,134	16,651	11,339
Contribution to defined contribution pension schemes	93,446	115,059	4,096	2,792
	3,296,961	3,070,500	212,354	148,353

During the year up to 28th February 2023, termination payments totalling £15,661 (2022: £84,050) were made to 2 individuals.

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

	Group 2023 No.	Group 2022 No.
Manufacturing	2	2
Shops and catering	36	14
Administration	19	17
Railway operations and maintenance	77	68
	134	101

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	-

The key management personnel comprise the Directors, the Chief Executive Officer and Heads of Departments as detailed on the company information page. The total employee benefits, including Employers' pension and National Insurance, of the key management personnel of the group and parent charitable company were £475,239 (2022: £438,115).

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15. Trustees' remuneration and expenses

No remuneration has been paid to members of the Trust Board for the year ended 28 February 2023 (2022: £nil). None of the Trust Board members received any remuneration from the subsidiary undertaking North Yorkshire Moors Railway Enterprises Plc, and the Articles of Association precludes members of the Trust Board from receiving remuneration.

During the year ended 28 February 2023, no expenses were reimbursed or paid directly to Trustees (2022: £nil).

16. Intangible assets

Group and Company

	Whitby Project £	Operator's Licence £	Safety Certificates £	Total £
<i>Cost</i>				
At 1 March 2022	378,534	51,517	7,900	437,951
At 28 February 2023	<u>378,534</u>	<u>51,517</u>	<u>7,900</u>	<u>437,951</u>
<i>Amortisation</i>				
At 1 March 2022	309,136	50,329	7,900	367,365
Charge for the year	37,854	1,188	-	39,042
At 28 February 2023	<u>346,990</u>	<u>51,517</u>	<u>7,900</u>	<u>406,407</u>
<i>Net book value</i>				
At 28 February 2023	<u>31,544</u>	-	-	<u>31,544</u>
At 28 February 2022	<u>69,398</u>	1,188	-	<u>70,586</u>

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17. Tangible fixed assets

Group and Company

	Track, land and buildings £	Rolling stock, plant and office equipment £	Motor vehicles £	Assets under construction £	Total £
<i>Cost or valuation</i>					
At 1 March 2022	13,176,191	8,211,257	156,101	5,004,203	26,547,752
Additions	471,365	450,091	19,292	565,427	1,506,175
Transfers between classes	4,685,541	652,430	-	(5,337,971)	-
At 28 February 2023	<u>18,333,097</u>	<u>9,313,778</u>	<u>175,393</u>	<u>231,659</u>	<u>28,053,927</u>
<i>Depreciation</i>					
At 1 March 2022	3,218,215	4,800,747	91,667	-	8,110,629
Charge for the year	304,627	341,728	20,419	-	666,774
At 28 February 2023	<u>3,522,842</u>	<u>5,142,475</u>	<u>112,086</u>	<u>-</u>	<u>8,777,403</u>
<i>Net book value</i>					
At 28 February 2023	<u><u>14,810,255</u></u>	<u><u>4,171,303</u></u>	<u><u>63,307</u></u>	<u><u>231,659</u></u>	<u><u>19,276,524</u></u>
At 28 February 2022	<u><u>9,957,976</u></u>	<u><u>3,410,510</u></u>	<u><u>64,434</u></u>	<u><u>5,004,203</u></u>	<u><u>18,437,123</u></u>

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18. Fixed asset investments

<i>Company</i>	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 March 2022	50,000
At 28 February 2023	<u>50,000</u>
<i>Net book value</i>	
At 28 February 2023	<u>50,000</u>
At 28 February 2022	<u>50,000</u>

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18. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
NYMR Plc	6,321,296	(6,920,931)	(599,635)	322,713

19. Stocks

	Group 2023 £	Group 2022 £
Civil engineering, fuel and maintenance	206,861	154,062
Goods for resale	138,649	105,033
Other	48,547	37,953
	394,057	297,048

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20. Debtors

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
<i>Due within one year</i>				
Trade debtors	20,327	84,093	5,606	5,227
Other debtors	206,938	322,794	44,630	1,542
Prepayments and accrued income	386,733	935,746	187,750	540,239
	613,998	1,342,633	237,986	547,008

21. Creditors: Amounts falling due within one year

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Bank loans	316,786	337,412	316,786	337,412
Other loans	100,000	100,000	-	-
Trade creditors	404,303	809,679	88,285	365,119
Amounts owed to group undertakings	-	-	1,321,422	2,149,417
Other taxation and social security	57,278	51,250	-	-
Other creditors	10,731	10,290	-	-
Accruals and deferred income	1,149,756	1,732,622	107,547	378,842
	2,038,854	3,041,253	1,834,040	3,230,790

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

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Bank loans	1,255,259	1,653,830	1,255,259	1,653,830
Other loans	300,000	300,000	-	-
Accruals and deferred income	-	313	-	313
	1,555,259	1,954,143	1,255,259	1,654,143

Included within the above are amounts falling due as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<i>Between one and two years</i>				
Bank loans	316,787	337,412	316,787	337,412
Other loans	100,000	100,000	-	-
<i>Between two and five years</i>				
Bank loans	806,472	939,325	806,472	939,325
Other loans	200,000	200,000	-	-
<i>Over five years</i>				
Bank loans	132,000	377,093	132,000	377,093

The bank loans are secured by way of a floating charge on all the undertakings and all property and assets of the Trust (other than the rolling stock required in the usual course of business of the Trust). A chattel mortgage has been issued over Engine 80135. In addition, there are first legal charges over the stations at Grosmont, Pickering, Levisham and Goathland, and a first legal charge over Newbridge Permanent Way Yard. A guarantee has been granted by North Yorkshire Moors Railway Enterprises Plc Limited to the value of £2,500,000 (2022: £2,500,000).

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

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

Three loans are in place, two of which are supported by the Government Coronavirus Business Interruption Loan scheme ("CBILS"). Those supported by CBILS total £1,578,518 and are repayable by monthly instalments by 16 February 2027 (commencing in February 2022) with an interest rate of 3.8% over base. The third original loan not supported by CBILS is subject to a fixed interest rate of 4.15% and is repayable by July 2025. In addition, the company enjoys a £1,000,000 overdraft facility, again supported by CBILS, which was not in use at the year end.

23. Deferred income

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Balance at 1 March 2022	984,390	687,712	84,846	85,244
Released to statement of financial activities	(984,390)	(687,712)	(84,846)	(85,244)
Amount deferred in the period	842,395	984,390	85,776	84,846
<i>Balance at 28 February 2023</i>	842,395	984,390	85,776	84,846
	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Due within one year	842,395	984,077	85,776	84,533
Due after one year	-	313	-	313
	842,395	984,390	85,776	84,846

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

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24. Deferred maintenance provision

Group

	Deferred maintenance £
At 1 March 2022	634,067
Amounts released to the income statement	(443,137)
Amounts used	25,490
	<hr/> 216,420 <hr/> <hr/>

The Deferred Maintenance Provision is largely in respect of:

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

ii) future work on carriages under hire agreements with owners of the carriages.

The movement of the provision relates to additional expenditure identified in the year totalling £25,490 in respect to the ongoing work on the locomotives, and a reversal of £443,137 in the provision. following a clarification in the valuation of works required to satisfy the obligations.

There are no provisions within the charitable company itself.

25. Minority interest

The minority interest represents the 'A' ordinary shares of £1 each issued to the public as at 28 February 2023 in North Yorkshire Moors Railway Enterprises Plc. These shares do not entitle the holder to a dividend and on a winding up of the company they would be entitled to no more than the nominal value of the shares held.

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26. Statement of funds

Statement of funds - current year

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

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26. Statement of funds (continued)

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

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

Statement of funds - prior year

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2022 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
YMJ designated funds	214,082	-	-	(214,082)	-
Designated tangible fixed asset funds	11,899,878	-	(498,647)	1,227,731	12,628,962
Designated intangible fixed asset funds	109,626	-	(39,040)	-	70,586
	<u>12,223,586</u>	<u>-</u>	<u>(537,687)</u>	<u>1,013,649</u>	<u>12,699,548</u>
<i>General funds</i>					
General funds	(1,463,499)	6,789,939	(4,990,647)	(1,355,918)	(1,020,125)
NYMR Plc funds	-	-	-	-	-
Minority interest	856,880	-	-	-	856,880
	<u>(606,619)</u>	<u>6,789,939</u>	<u>(4,990,647)</u>	<u>(1,355,918)</u>	<u>(163,245)</u>
<i>Total Unrestricted funds</i>	<u>11,616,967</u>	<u>6,789,939</u>	<u>(5,528,334)</u>	<u>(342,269)</u>	<u>12,536,303</u>

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26. Statement of funds (continued)

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2022 £
<i>Endowment funds</i>					
Locomotive 3672 - Dame Vera Lynn	31,825	-	(1,202)	-	30,623
Locomotive 30926 - Repton	36,715	-	(1,412)	-	35,303
	<u>68,540</u>	<u>-</u>	<u>(2,614)</u>	<u>-</u>	<u>65,926</u>
<i>Restricted funds</i>					
Restricted Fund - Other	180,765	69,076	(20,226)	(31,653)	197,962
Bridge & Wheels Appeal - Loco 80135	441,115	10,383	-	-	451,498
Loco 3672 Dame Vera Lynn Appeal	178,590	39,257	(1,899)	-	215,948
The Foundation	172,214	94,525	-	(221,031)	45,708
Yorkshire's Magnificent Journey - Capital	2,979,675	1,696,715	-	327,813	5,004,203
Yorkshire's Magnificent Journey - Revenue	26,371	118,220	(411,731)	267,140	-
Culture Recovery Fund	442,636	792,690	(1,235,326)	-	-
	<u>4,421,366</u>	<u>2,820,866</u>	<u>(1,669,182)</u>	<u>342,269</u>	<u>5,915,319</u>
<i>Total of funds</i>	<u><u>16,106,873</u></u>	<u><u>9,610,805</u></u>	<u><u>(7,200,130)</u></u>	<u><u>-</u></u>	<u><u>18,517,548</u></u>

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Descriptions of funds

Designated funds

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

Endowment funds

The endowment funds represent two steam locomotives donated to the Trust. As a condition of the gift the locomotives have to be used solely for the conduct of activities which promote the Trust's charitable and educational purposes. In addition, should the Trust cease to be a charity it must immediately transfer the locomotives to another registered charity whose purpose include educating the public regarding historical railroads. Depreciation of £2,513 (2022: £2,614) has been charged on these assets in the year.

Restricted funds

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

Transfers

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

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

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

Transfers made from unrestricted to restricted funds represent contributions made by the Trust to the Yorkshire's Magnificent Journey capital project. The total transferred in relation to this was £379,827.

A transfer has been made from restricted funds to designated funds totalling £5,582,295 which represents capital projects which have finished in the year and the restriction regarding the grant funding has therefore been satisfied.

A further transfer has been made from unrestricted to designated representing the movement in capital additions in the year and amounted to £1,432,380.

Funds information

Bridge and Wheels appeal

The Bridge aspect of this appeal with regards to Bridge 30 was completed in May 2010. The Wheels element of the

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appeal, is to fund the overhaul of locomotive 80135, one of the stalwarts of NYMR.

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

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

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

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

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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27. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	65,926	5,742,235	12,628,962	18,437,123
Intangible fixed assets	-	-	70,586	70,586
Current assets	-	173,084	5,466,218	5,639,302
Creditors due within one year	-	-	(3,041,253)	(3,041,253)
Creditors due in more than one year	-	-	(1,954,143)	(1,954,143)
Provisions for liabilities and charges	-	-	(634,067)	(634,067)
Total	65,926	5,915,319	12,536,303	18,517,548

28. Contingent liabilities

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

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

29. Capital commitments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	41,978	-	41,978

30. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from

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30. Pension commitments (continued)

those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £93,446 (2022: £115,059). Contributions totalling £10,607 (2022: £9,135) were payable to the fund at the balance sheet date and are included in creditors.

31. Operating lease commitments

At 28 February 2023 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Not later than 1 year	64,136	61,389	46,807	44,092
Later than 1 year and not later than 5 years	223,321	196,964	187,227	176,207
Later than 5 years	205,313	143,839	197,276	142,639
	492,770	402,192	431,310	362,938

32. Related party transactions

During the year staff costs relating to the Trust totalling £212,354 (2022: £148,353) were processed through the payroll and paid by NYMR Plc on behalf of the Trust. As at 28 February 2023, the Trust owed the Plc £1,321,422 (2022: £2,149,417).

£69,816 was paid to the North Eastern Locomotive Preservation Group, of which Mr A Scott is President (2022: £50,304). In addition sales were made to the North Eastern Locomotive Preservation Group totalling £nil (2022: £45,101). No balances were outstanding at either year end.

£6,762 was paid to the Heritage Railway Association of which Mr C Price is a Director (2022: £15,573). No balances were outstanding at either year end.

Mr G Mumford served as a Trustee until 31 March 2022. During this period £6,687 was paid to Insight Associates Limited for consultancy services (2022: £92,972), a company in which Mr G Mumford is a director. No balances were outstanding at either year end.