

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NORTH YORKSHIRE MOORS RAILWAY TRUST
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 FEBRUARY 2024

Trustees

Mr J Bailey
Mr M Brierley (resigned 7 October 2023)
Mr S Brockington, Chairman (resigned 22 December 2023)
Mr A Bruce
Ms K Dodds
Ms S Fisher (resigned 27 April 2023)
Ms V Holmes
Mr M Johnson
Mr T Laasko
Mr C Martin (appointed 7 October 2023)
Ms T McGee
Mr A Scott, Vice Chairman
Mr D Slack (appointed 22 May 2023)
Mr J Swift, Chairman

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)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Company secretary

Mr M Brierley (resigned 26 February 2024)
Miss C McCann (appointed 26 February 2024)

Independent auditor

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

Bankers

Santander UK Plc
Clearwater House
Columbia Drive
Thornaby
TS17 6BJ

National Westminster Bank Plc
Commercial Banking
1 Humber Quays
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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 29 FEBRUARY 2024

Preface

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 29 February 2024. 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 Board sets strategy and annual objectives for its 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 regularly reviewed Collaboration and Services Agreement. The financial statements cover the activities of the NYMR Group ("the Group") comprising the NYMR and its controlled subsidiary, NYMR plc ("the PLC").

Trustees recognise and are compliant with the Charity Governance Code and the Charity Commission's guidance on equality, diversity and inclusion and recognise the strength that compliance brings to the Trust's activities.

Both as an Accredited Museum and a licensed railway operator on its own line and the part of the National Network between Grosmont and Whitby, the NYMR Trust is committed to meeting standards overseen by the Office of Rail and Road and by Arts Council England. We value our relationships with the rail regulator and the museums accreditation office of ACE as we strive to deliver the greatest possible benefit to the heritage, the region, our community and our many thousand visitors each year.

Part 1 INTRODUCTION AND GROUP STRUCTURE

The year to 29 February 2024 has been one of success as the Trust has worked to re-establish the NYMR's sustainability after the difficulties created by Covid and the subsequent cost of living crisis. The theme of this report is 'an organisation in transition'. The Trust Board and senior management team have used the last year to embed the new governance arrangements developed in 2022 and to shape and deliver the necessary changes to our financial planning and our methods of operation required for future sustainability. The year saw us deliver many of the necessary changes and we ended in a stronger position than had been budgeted. One example has been the changes in plc Board structure, such that senior managers have become directors. This has strengthened teamwork.

It is pleasing to have been possible in 2023 to concentrate on encouraging visitors to return to enjoy the NYMR and the journey we offer through the North York Moors National Park. The response has been excellent, with visitor numbers rising strongly and secondary commercial activities (particularly Pullman dining) performing well. Turnover climbed to record levels, assisted by the popularity of our new Gift-Aid eligible annual ticket accompanied by a 'kids go free' offer, where good value has chimed with the current pressure on household budgets. More challenging has been the relentless pressure of rising costs which has necessitated highly disciplined budgeting, something that has been carried forward to the year ahead.

In 2023 our visitors benefitted from new learning and access facilities resulting from the Yorkshire's Magnificent Journey project. Our learning programmes for schools and families have been relaunched. Our first steps to improving understanding of the heritage for all our visitors has been made with an exhibition at Goathland Learning Centre and the launch of App-based 'Station Stories' tours. All service trains now include Fuss Free Access coaches, offering wide doors, and enhanced lavatory accommodation for mobility impaired people. Lineside conservation works are delivering real benefits for wildlife and the environment and help increase visitor enjoyment and understanding of the countryside.

2023/24 has marked our first year as an Arts Council England (ACE) National Portfolio Organisation. Since founding of the

Preservation Society more than fifty years ago, the NYMR has relied entirely on income from members, from donations, from ticket sales and from other trading to meet its year on year costs (although we have been successful, of course, in gaining grant aid from public bodies for one-off capital projects). The Arts Council National Portfolio embraces around 1,000 not-for-profit organisations from every facet of culture: music, theatre, museums, heritage, craft and so on, who share ACE's goals of spreading enjoyment of culture as widely as possible. This is what we do: our volunteers gain satisfaction from their involvement with the heritage and our visitors enjoy the experience of heritage travel through a special environment. ACE agrees and we are the first heritage railway to be admitted to the scheme which will bring £1M over four years in the first instance. This is helping us care for our historic collections (particularly where this cannot be prioritised directly from farebox income), extending education services to enhance the visitor experience and attracting audiences who are not currently visiting because of physical access, cultural or transport barriers.

Part 2 CHARITABLE OBJECTIVES

The Trust's strategic objectives are closely based on the four charitable purposes set out in our Articles of Association. They are summarised below:

- 1 **Preserving our historic railway** between Pickering and Grosmont and **operating heritage train services** over the line and onwards to Whitby. We sustain the operation of one of the world's earliest passenger railways as an engaging and enjoyable experience **for visitors and volunteers alike.**
- 2 **Enhancing our visitors' experience** by telling stories and engaging their curiosity through informal learning (eg the interpretation that we offer to general visitors) and education (eg curriculum-related services for school groups) for all – **a broad audience of families, school groups, specialists and researchers.**
- 3 **Building citizenship, skills and wellbeing for individuals** of all ages by promoting volunteering, learning and training within a community of members, volunteers and staff; striving to identify and break down barriers to engagement and involvement wherever we can.
- 4 Addressing the community's increasing concern for the environment by **caring for and building public understanding of our unique green corridor through the National Park.**

Part 3 PRINCIPAL ACTIVITIES

The Trust's activities centre around providing for the public the experience of heritage train travel through the North York Moors National Park. The Trust owns and cares for its 18-mile long historic railway, its structures and the environmentally important corridor through the Moors that it occupies. It conserves, maintains and operates an important collection of heritage railway equipment much of which provides the Trust's train services. It provides associated education and interpretation activities for diverse audiences. It provides opportunities for volunteer engagement 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. The Trust's heritage railway service is the busiest in Britain, carrying prior to the Covid downturn up to 300,000 passengers over a total of more than 60,000 train-miles each year. 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 around 100 staff and provides opportunities for some 1,000 volunteers. The Trust has volunteering at its heart. It was set up by local people as a reaction to the closure of the railway in the mid-1960s Beeching cuts and is a true community organisation, shaped and operated by a volunteer Board and membership. Membership has grown to around 10,000, a level that has been sustained for many years. Volunteers are active in everything from tea-room operation and archive care to locomotive driving; with many committing themselves to intensive safety-critical training and the rostered shifts on which safe and reliable operation depends.

Part 4 ACHIEVEMENTS AND PERFORMANCE

2023 was the 50th anniversary of the NYMR's opening. This had been preceded by six years of hard work by volunteers to prepare the line for its new role and to acquire the equipment, historic vehicles and skills necessary. The official re-opening in 1973 took place in the presence of the Duchess of Kent.

In 2023 we were honoured and delighted to be visited soon after his Coronation by His Majesty King Charles to help us celebrate that 50th anniversary. The visit was combined with a celebration of the 100th birthday of the National Railway Museum's 'Flying Scotsman' locomotive, with the King travelling from York to Grosmont and on to Pickering in the Royal Train, hauled by 'Flying Scotsman'. After enjoying his journey, King Charles met a cross-section of the NYMR's people including some of the earliest volunteers, key staff and Trustees, junior volunteers and local schoolchildren, before leaving to make other visits in Pickering and area. A month earlier, on the actual 50th anniversary, invited guests enjoyed a re-enactment of the reopening special train with the original locomotives and, indeed, the original locomotive crews. The event symbolised the lifetime commitment of many early volunteers, the importance of the new generations being engaged and trained and the thanks owed to all who have made the NYMR such a success over the last half century.

The optimism engendered by the anniversary and the beautiful early season weather was tempered by the accompanying drought which restricted our use of steam locomotives during the early summer season because of the high fire risk. Nevertheless, our aim to raise visitor numbers back towards those experienced pre-Covid was met, with footfall up by 31.6% (13.4% net of uncharged repeat visits) over the year.

We operated public services on 247 days during the year, with daily operations from late March until early November, together with services in the lead up to Christmas and during the New Year and February holidays. Our steam locomotives operated for 40,029 miles and diesels 25,190 miles during the year.

We expanded our programme of special events and reintroduced operations around New Year and the February half term to drive visits. Dining services were also particularly successful. Our 50th Anniversary steam Gala in September attracted record numbers with several visiting steam locomotives, including the streamlined pacific locomotive 'Sir Nigel Gresley'. February operations were built around a visit from the locomotive 'Royal Scot'.

In 2022 we piloted arrangements agreed with HMRC allowing visitors to link gift-aided contributions to their train ticket purchases. Building on that experience, gift aid contributions grew strongly in 2023 and our belief that the 'annual pass' model was the right one for the railway has been vindicated. We continue to see strong repeat visits and associated strong secondary spend (catering, gift shops, guide books etc) amongst those coming back for a second or third time. Overall the impact on income generation has been strongly positive with turnover up 23.5% on the previous year.

Preceded by much careful work, the Safety Certificate required for the railway's operation between Grosmont and Whitby was successfully renewed. Work has continued on refreshing our organisation-wide safety management system (SMS) and on ensuring that we have a full suite of refreshed procedures and risk assessments in place to manage our operations.

PART 5 DELIVERING OUR OBJECTIVES

5.1 Heritage

Caring for the railway, its infrastructure, signalling systems and buildings

One of our many wrought iron bridges, bridge 11 at Farwath, was strengthened during the year. Although relatively small, this bridge over Levisham Beck, had a 10mph speed restriction because of its condition. By strengthening rather than replacing, we have maintained the heritage appearance and the speed restriction has been removed. Bridge 27A at Goathland, spanning the Eller Beck forms the station access road, has been similarly strengthened underneath and repainted, retaining its heritage appearance. The replacement of life-expired pointwork at Pickering Station provided the Permanent Way and Signalling teams with their biggest challenge of the year, but one delivered with great success. These new points will be good for the next 30 years. These three pieces of work have continued the programme of long-term improvements to the Trust's strategic heritage infrastructure.

The Estates team has been busy repairing chimneys at both Goathland and Grosmont stations, and installed a new package treatment plant at Levisham for our waste water there.

Replacement and repair of lineside fencing is an ongoing task for our lineside teams and increased flail mowing activity has opened new sections of the lineside for habitats and considerably reduced fire risk.

Our historic vehicles and our broader museum collections

The highlight of 2023 was the return to service of LMS Class 5 steam locomotive 44806 after heavy overhaul at Grosmont. This has been a comprehensive overhaul carried out by staff and volunteers and will help form the backbone of our services in 2024 and beyond. We also welcomed Brush Type 2 diesel locomotive 31466 to our home fleet, in superb condition. Both locomotives are loaned from a NYMR member in the context of a partnership agreement.

31466 increases the size of our diesel fleet, enabling us to operate in high fire risk periods without needing to hire diesel locomotives in the commercial market.

The Standard 4 Preservation Trust very generously transferred ownership of BR class 4 tank locomotives 80136 and saddle tank 68030 to the NYMR. 80136 had previously been loaned-in to the Trust for several years through a partnership agreement.

Good progress has been made on the boiler overhauls of 80135 and 75029, the intention being that these locomotives will return to service in 2025.

The first stage of the long-awaited overhaul and restoration of WD 2-10-0 'Dame Vera Lynn' has progressed with the delivery of the locomotive's renewed tender tank from an outside contractor after a successful fundraising campaign. Research in the UK and overseas has been undertaken encouraging us to launch a project to convert the locomotive to burn fuel oil. This will allow us greater flexibility in future train operations, particularly when there is high fire risk.

A major issue in 2023 has been the need to satisfy the ORR that we have a solution to their recent requirement for adaptations to the Mark 1 carriages, which form the bulk of our passenger fleet, to meet central door locking regulations. Agreement has been reached for a low-cost adaptation to our carriage collection which will not be intrusive and which will minimise the impact on the heritage travel experience that we are able to offer. Installation of the required equipment will take place early in the year 2024-25.

The year has seen major overhauls to three of our BR Mark 1 carriages. One has had its former toilet area turned into a

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buffet area so that we can provide catering facilities on all three Whitby sets. The full overhaul and restoration of Mark 1 BSO 9274 has involved totally renewing the interior.

In 2022 we successfully added a generator car into the Pullman train to improve power supply. Consequently, in 2023 we have been able to complete the kitchen vehicle refit by introducing additional fridges and water boilers and updating lighting.

In a period of extensive skills shortages, we have been successful this year in retaining our skilled staff. Assisted by NLHF funding the department is now training four conservation apprentices, including, for the first time in eight years, one in our Pickering carriage workshops. All are doing well and becoming valued members of the team. We have invested in a variety of staff training, including working at height, middle management training, Telehandler driving and the systems to support and manage competence.

Volunteer numbers are also growing following the Covid hiatus, with numbers in the Pickering carriage workshops doubling in 2023, all making valued contributions towards providing the 32 coaches required each day to run peak services.

2023 also saw improvements to our workshop facilities, with the commissioning of our new CNC machining facility at Grosmont. The facility is producing components not only for our rolling stock workshops but also for other departments across the railway.

Caring for our smaller artefacts and archives and the administration of our collections

In 2023, a primary focus has been on the review, updating and adoption of collection policies and management procedures. Regular review ensures that underpinning policies and procedures are current, relevant and take account of current guidance on the management and use of Collections.

During the past year, a new overarching Trust Collections Policy and underpinning collection policies for key elements of the collection including locomotives, carriages, wagons, archives, lineside and station artefacts have been produced and adopted. Policies for the railway vehicles on the NYMR (locomotives, carriages, wagons) clearly identify and distinguish between 'Heritage' vehicles subject to museum disciplines over conservation and care and non-heritage vehicles not subject to the same levels of discipline, rendering (for instance) adaptation to meet modern access standards easier.

In our small exhibits and archives collections, records of over 8,000 artefacts and 10,000 photographs have been transferred from AdLib to new industry-standard Axiell Collections Management software, enhancing our ability to retrieve information and data necessary for management of the Railway's assets.

Day to day Collection management procedures have been reviewed and updated to ensure SPECTRUM best practice guidance is reflected. The aim is to ensure that the Collection we manage is relevant and that as much as possible is accessible to visitors, either along the 18-mile length of the railway or in the Pickering archive and small artefacts facility.

Alongside this work, a collections review is identifying material falling outside our collections policy and arranging for disposal or transfer to other collections. In parallel with this work, renewed partnership agreements with some of our key rolling stock partners have been signed.

5.2 Education

Enhanced experiences for general visitors and tailored services for learning groups and families.

Following the appointment of a new Head of Education in early 2023, the NYMR's education service was relaunched to users with the focus being on Goathland, site of our new Learning Coach, developed as part of the NLHF-funded Yorkshire's Magnificent Journey project. Following piloting and development work in the previous year, this has seen around 670 schoolchildren participating in formal learning such as workshops and trails with excellent feedback. Participants came from a wide range of backgrounds with entitlement to free school meals being slightly higher than the national average.

We have also launched a programme of informal learning based on Goathland and will be extending this in a series of initiatives across the railway in the years ahead. The first exhibition in the Learning Coach, Volunteer Voices, was launched as part of the Railway's 50th anniversary celebrations.

Station Stories, an app-based tour of Goathland station was launched at Easter 2023 and has proved popular.

Besides those doing formal learning, over 1500 school-aged children participated in Railway-wide informal learning initiatives and a full programme of family activities including collaborating with the National Literacy Trust to host 'Look for a Book' where over 100 books were hidden around our stations for the public to find to support reading for pleasure. We have been supported by North Yorkshire Council to deliver family storytelling sessions with local freelance performers.

Adult learning outreach has included working with CaVCA (Coast and Vale Community Action) to offer an object handling session at Pickering's Hungate Centre during a Winter Warmers club, enabling participants to engage with our collection in an accessible way to them. Another new event has utilised our residential Outstation located on the Moors above Levisham for stargazing in the context of the National Park's 'Dark Skies' festival.

The relaunched Learning team has attracted a team of 12 volunteers supporting with both formal and informal learning.

Development work has run forward during the year in parallel with service delivery. A second Station Stories app, this time for Grosmont, has been developed for launch at Easter 2024, thanks to a £20,000 grant from the NYMR's York Area Group. Formal learning workshops for Early Years and Key Stage 1 have been developed and tested ready for launch in the 2024 season.

5.3 Access and Engagement

Building citizenship, skills and wellbeing for individuals of all ages

Active volunteer numbers have risen from 845 to 1,015 during the past year as numbers continue to rebound following the Covid epidemic. Periodic recruitment campaigns across a wide range of Trust activities support the continuous interest in volunteering for the NYMR and attract people from a wide range of backgrounds and ages.

Two volunteers are now actively supporting recruitment and induction programmes under the supervision of the NLHF-funded Community Engagement Manager. A structured recruitment process is in place with emphasis being placed on surmounting barriers to engagement wherever possible.

Our 2023 volunteer survey identified 92% of respondents intending to maintain their involvement, a figure very much in advance of the 77% recorded nationally by the National Council for Voluntary Organisations in response to a similar question. Their survey highlighted concerns over pressures on time due to changing circumstances. Whilst we seem to have largely avoided this problem, the result highlights the need for us to continue to prioritise understanding and

breaking down barriers to volunteering for our valued supporters.

The year has seen a thorough review of all policies and procedures relating to volunteering, with particular emphasis on problem-solving, supporting an aging volunteer demographic, engaging young people, and micro-volunteer opportunities. In parallel with this work, our safeguarding provision has been reviewed and updated.

We have collaborated with the National Park Authority to attract volunteers and encourage engagement with the NYMR. One such group is Ryedale Out of School Education where student groups supervised by NYMNPA staff supported lineside conservation activity. The NLHF-funded 'Outstation' residential facility has encouraged uniformed youth groups and many other schools and community groups such as Coast & Vale Learning Trust, RAFAC and S&RMR to engage with the railway, often as part of their Duke of Edinburgh award programmes.

Activities with several underserved communities have been delivered throughout the year including NYCC Looked After Children where many children experienced the NYMR for the first time.

In October, working collaboratively with Pickering Rotary, 180 adults visited the NYMR over 3 days. Groups from organisations including Mencap, Sight Support, Next Steps, Carers Support, MS Society and others. Activities included a journey by train, accompanied by our dedicated on-board train guides, guided visits to the Grosmont locomotive depot and refreshments adding up to a memorable visit.

Many of those attending are often isolated and can face barriers and challenges to engagement such as socioeconomic factors, disability or ill health. Despite huge changes in the sector in recent years, there are still striking inequalities in museum visiting for such groups. Such memorable experiences are extremely valuable to the individuals concerned. They can provide a platform to connect with others who share similar experiences and challenges, fostering a sense of belonging and support.

5.4 Environment

Addressing the community's increasing concern for the environment, caring for and building public understanding of our unique green corridor through the National Park.

NYMR Environmental Sustainability programmes continue to be well represented and supported amongst staff, volunteers and our wider membership base. We have identified our key target areas of work and where they fit within the United Nations Sustainability Goals. Our three main 'themes' with target focus areas includes:

- **People**
- Access for all and Inclusivity
- Interpretation and Communication
- Education and Outreach
- Apprentices and Junior Volunteers
- Partnerships and Communities
- Positive procurement
- Sustainable services (including cafes and shops)
- **Places**
- Energy conservation, use and procurement.
- Sustainable estates management and development
- Responsible construction, refurbishment, and retrofitting
- Planning for sustainability
- Nature conservation within a living landscape.
- Water conservation
- Waste minimisation.
- Pollution control.
- Net-gain biodiversity policy.

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- **Progress**
- Heritage for the future
- Clever maintenance
- Product diversification
- Fuel diversification.
- Engineering solutions.
- CO2e reporting & Decarbonisation.
- Adaptability.
- Training, upskilling, and skills sharing.
- Risk Management and Safe Working Systems

We liaise with the North York Moors National Park Authority and the Pickering & Ryedale Environment Group to align targets and ensure best practice. In partnership with the University of Northumbria we are researching our Carbon Equivalent Emissions (CO2e emissions) with the initial aim of creating a baseline for both the NYMR and other heritage railways.

Our links with universities also include the Sustainability Clinic at York University where we have had 3 groups of students engage in fire risk management and habitat surveys on the lineside. Further projects are planned for 2024/25.

Our Environment Officer chairs the Heritage Railway Association Environment Group and is leading the development of new advisory notes and case studies on good environmental, conservation and sustainability practice for Heritage Railway Association members. This initiative follows her recent launch of 6 peer-reviewed Best Practice Guidelines on protected species for HRA members.

A student placement is working with the lineside conservation team to create a 'Nature Conservation on Heritage Railways Handbook'. The aim is to give simple tips on how to consider biodiversity as part of lineside management and is one of the final NLHF-funded Yorkshire's Magnificent Journey' activities.

The Lineside Conservation team continues to attract new volunteers and requests from community volunteers to take part in activities. In the last year we have significantly invested in volunteer training with several volunteers trained in brush cutting, chainsaw work and pesticide treatment. Some volunteers also donated funds to support team training. This has meant that we have been able to achieve more, more efficiently.

Volunteer teams work 5 days a week on sites in a range of tasks, all of which continue to make our railway safer, biodiverse and rich in heritage features. Our lineside plan incorporates a growing emphasis on an annual cycle of fire risk management tasks, all now embedded in work programmes.

We work closely with the National Park Apprenticeship scheme welcoming a further 3 Apprentices to the Level 2 Countryside Worker Apprenticeship and for the first time sharing a Level 4 Apprentice Ranger with the National Park. The commitment to partnership work in this way cannot be understated. It fosters increasingly positive relations with the National Park and is an invaluable resource to the Lineside Conservation team.

The NYMR are official partners with the National Park, the Yorkshire Wildlife Trust and, Forestry England in the Defra funded 'Linking Levisham' project. The project aims to be 'a flagship site of national importance for landscape-scale nature recovery and climate resilience within a working and culture-rich landscape'. Our distinctive role will be to support ecological conservation initiatives in Newtondale and to be an essential communicator to people travelling through the landscape and from Levisham Station.

We've built further working links with Forestry England to plan a 20-year programme of conifer plantation removal directly adjacent to the railway landholding. Our involvement will be an essential step in Forestry England's rewilding programme.

We continue our survey work of rare and common species to inform our programmes, including our continued

partnership with the Birds on the Edge scheme to support turtle doves in the National Park.

Part 6 MANAGING OURSELVES

6.1 Structure, Governance and Management

Our Chief Executive, Chris Price, left the railway in December. He leaves with our thanks: the NYMR is in a stronger position than when he joined us. Chris built a resilient team to take the railway forward and Trustees were confident that the Deputy CEO, Laura Strangeway could manage the railway in the interim before a new CEO was appointed. Laura has more than justified Trustees' confidence.

Also departing, we were sorry to see Trust Board Chairman Simon Brockington decide that with a new senior administrative role at Cambridge University, he could not give the time he felt was required to his role at NYMR. Trustee Jerry Swift was elected to the role of Chair.

Jerry has spent his working life in transport, the last 20 years at Network Rail. In his last role as Head of Community Rail, Jerry worked with heritage railways and community rail groups across the country.

Led by Acting CEO, Laura Strangeway and Finance Director Garry Mumford, the Senior Management Team embarked upon a re-organisation intended to streamline the organisation, build income and reduce expenditure and operating costs. 15 staff subsequently left our employment through a combination of retirement and a limited number of redundancies. Collectively these actions will save £364,000 per annum in the current year and beyond. Recruitment of a substantive CEO will be completed in 2024.

The Trust Board is supported by several sub-committees (Board Support Groups) to ensure the detail of running a large organisation is managed effectively. Towards the end of the year, a review has been undertaken and some small changes are being made to ensure every aspect of our business is covered by a BSG and to reduce their overall number. These changes will take effect during 2024.

6.2 Staff and Volunteers

Recruiting and retention pressures eased a little in 2023 with recruitment to vacancies in technical, operating and catering staff being achieved generally with fewer problems than experienced in 2022.

NYMR permanent staff numbers are as follows:

Permanent staff numbers at 1 March 2023	113
Permanent staff numbers at 29 February 2024	87

(These figures include only those in permanent contracts and therefore excludes those on seasonal or short or fixed term contracts.)

Staff and volunteer training programmes continue. Externally facilitated training courses included an introductory course for new managers and a higher level course for more experienced leaders. Externally facilitated Customer Service training was arranged for retail and back-office customer-facing staff.

A wide programme of training for operating volunteers and staff continues with an increasing proportion being delivered and administered on-line.

Two new workshop apprentices were recruited, continuing our commitment in this area. We have continued our partnership with the National Park through which we finance shared countryside apprenticeship programmes

administered by the NPA.

One of the strengths of the NYMR is the commitment and initiative shown by our many volunteers, not least those who take responsibility for the care and operation of our stations. Striking the right balance between encouraging this commitment and ensuring that activity takes place within the Trust's priorities and standards frameworks is always a priority for leadership. But it is inevitable that, in a rapidly changing world, the Trust must retain responsibility and control over safety, financial and environmental standards and that volunteer teams must work within the frameworks established by the Trust Board to ensure that the Trust is not put at risk.

In almost every case, these changes have been achieved with the support of our hard-working volunteer teams. However, during 2023 it became clear that a small group of volunteers was not prepared to demonstrate their willingness to work within such management frameworks and when the necessary undertakings were not forthcoming, it was sadly necessary to suspend the individuals concerned from their involvement as volunteers.

This unfortunate incident has led to a review of our volunteer engagement terms and this has been reinforced through an extended programme of volunteer briefing and Q and A sessions. We move forward with much more robust controls and processes as a result.

6.3 Safety and Safeguarding

Safety

The NYMR operates within a strict safety regime regulated by the Government's Office of Rail and Road Regulation. During the year, our Safety Certificate was successfully renewed, allowing us to continue to operate over the National Network between Grosmont and Whitby. We remain the only heritage railway operating routine daily services over the National Network in this way. Successful renewal was supported by modification of our Safety Management System structure to be more in-line with the ORR's standard models. We have also taken the opportunity to review our Rule Book, which outlines the basis of our key operational controls and is the 'bible' for all our operational training. The revisions were completed at the end of the year and introduced for the 2024 running season. We had a tremendous response, especially from volunteers, during consultation on these suites of revised documents. This has enabled us to better clarify and align policy across the NYMR.

The embedding of the control log in operations has been a great success, providing an opportunity to analyse trends and bring targeted action to the newly launched monthly Operations Conference. We've targeted several key areas for action from this analysis, including level crossing misuse and lineside trespass. This appears to be having a very positive impact.

Dealing with the heightened risk of brush fires in periods of drought is always on the agenda. Following three significant fires in the early part of the operating season we worked with our lineside neighbours and key stakeholders to review procedures. Representatives of our conservation and operation teams sit on the National Park's Fire Liaison Panel. We've run trials with double-meshed spark arresters, invested in new fire-fighting equipment, and have a strengthened team of trained staff and volunteers to subdue and contain lineside fires when they start. We're also using data to better understand fire risk profile and target our actions based on risk.

A continual emphasis on training continues. Examples of some of the routine training programmes for both staff and volunteers include pre-season emergency evacuation scenarios and competence management, particularly for those involved in any aspect of train operations. An increased emphasis on multi-skilling has assisted in maintaining services throughout the season without difficulty.

Safeguarding

As noted last year, trustees adopted a fully refreshed and comprehensive safeguarding policy; this was circulated to all staff and volunteers. Other documents and procedures were then reviewed and have resulted in a Behaviour Code for Employees and Volunteers Working with Children under 16 years of age in Regulated Activities; an Employment Recruitment Procedure; a Safeguarding Reporting Form; and a secure Safeguarding Log where all safeguarding concerns are documented. As training is vital to successful implementation, a Safeguarding Training video was created and distributed to all staff and volunteers. As we continue to strengthen our culture of safeguarding, ensuring that people of all ages - our visitors, volunteers and staff - and circumstances, feel welcomed, respected and valued, additional information and training will continue and be an integral part of the year ahead.

6.4 Working with Partners

The NYMR has had close working relationships with other heritage 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. Each organisation owns historical rolling stock all or some of which is based on the NYMR and which we operate in line with agreements between us and the relevant Trust. A revised agreement with the NELPG was finalised at the year end.

For some years we have had an excellent working relationship with the Class 4 Preservation Trust Ltd in respect of their ex-BR standard tank 80136, a type regularly used on the Whitby to Pickering line in the 1950s and 60s. Since its arrival some years ago, it has become a key part of our operating fleet. Trustees of the Class 4 Trust decided that the time had come to wind up the Trust and we were delighted to accept their donation of their assets, including 80136, which joins our heritage collection.

We are also grateful for the unstinting support provided by the NYMR's local groups in Hull, Northallerton, South Yorkshire, Teesside and York, 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 and Natural England. Our relationship with regional organisations including the York and North Yorkshire Local Enterprise Partnership is subject to change in the year ahead, in the light of the launch of the Combined Authority for York and North Yorkshire.

6.5 Principal risks and uncertainties

Both Boards are committed to managing all risk throughout the organisation, with a particular emphasis on the safety of visitors, volunteers and staff. 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 assesses 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', 'mitigator' and 'reviewer'?
- Are the dates and any milestones correct?

We have recognised the need to continue to be vigilant in our controls, for the safety and health of everyone who is in contact with our activities. The Corporate Risk 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. 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 external and less easily controlled. Current 'Red' risks (those with an identified risk score of 15 or more) include:

- Inability to fund scheduled and unplanned capital renewals in order to maintain service.
- Serious disruption to operations; loss of a significant structure - bridges, tunnels, embankments, cuttings, retaining walls meaning operations are either severely curtailed or (depending on location) impossible.
- Not enough trained and active volunteers available to fill the timetable to protect the delivery of revenue services and the core basis of a volunteer led organisation.
- Operation of longer trains with passenger operated doors in short platforms causes an accident on NYMR or elsewhere leading to ban on use of hinged door rolling stock unless exterior doors provided with door locks operated by staff.

Part 7 THE TRUST'S PRIORITIES FOR 2024/25

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 are as follows:

7.1 Safety

Developmental priorities for the coming year include:-

- Gaining approval and implementing a Regulation 5 exemption allowing us to run from Grosmont to Whitby without carriage central door locking.
- A renewed focus on how we best protect staff and volunteers undertaking higher risk activities, such as working at height.

7.2 Preserving and operating the heritage railway

After safety, our priority is to continue the improvements of the last two years and to see operations break even in cash terms in 2024/25. We aim to achieve this by:

- continuing to build visitor numbers back towards pre-Covid levels.
- building on the success of our new admissions ticket and 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.
- Shape our involvement in the 2025 Railway 200 event, celebrating the bi-centenary of the opening of the Stockton & Darlington Railway, the world's first public steam railway.

Caring for the historic railway's infrastructure

- Continue both visual and detailed examinations of our civil engineering assets
- Raise maintenance standards of existing trackwork, including regular tamping with newly-qualified permanent way staff,
- Survey, excavate and relay track to platform 4 at Grosmont due to mining subsidence,
- Complete wet-bed excavation and re-ballasting between Moorgates and Goathland,
- Undertake the first phase of repair work to bridge 42 over the Murk Esk at Grosmont,
- Continue to improve and renew lineside fencing and walls
- Continue the programme of flail mowing to reduce fire risk,

- Plan and implement changes at New Bridge and Trout Farm to facilitate diner operations from Pickering.

Caring for our collections – rolling stock and other collections

- Complete overhauls on three locomotives and two carriages and a growing programme of improvements and maintenance.
- Shape and deliver plans to convert Dame Vera Lynn into an oil burning locomotive. This will allow us great flexibility in future train operations, particularly when there is high fire risk.
- Improve physical and digital access to our archives for internal and external audiences.
- Complete review of collections care and access policies to facilitate Accreditation renewal in 2025.

7.3 Informal, formal and digital learning

- Review our current learning offering and use a feedback-led approach to appraise and improve our offer.
- Take further steps to enhance further the visitor experience within a consistent interpretation plan, involving staff, volunteers and supporters.
- Launch extended formal learning offer to encompass Early Years to Key Stage 2.
- Strengthen relations with schools in our nearby communities.
- Continue to build meaningful relationships with local families through our informal learning programme.
- Develop digital resources for our non-running period.

7.4 Promoting engagement and volunteering

- 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.
- Launch newly developed progression scheme for those graduating from our Junior Volunteer programme for those wishing to progress to adult volunteering.
- Communicate facilities through refreshed web pages, trained platform and train teams and signage.
- 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 internship and placement opportunities through extended relationships with university and other education providers
- Strengthen relationships with local communities, including local and SEN(D) schools and local residents.
- Launch community-based projects to explore the genealogy of local railway worker families and to capture stories from early volunteers and families with ancestors working on the railway before 1965.

7.5 Environment and conservation

- Further develop the Lineside Management Plan as a working tool.
- Work with National Park on communicating Living Lineside through map, videos and other publications.
- Launch of Conservation booklet.
- Continue research with partners into future management of Northdale and Fen Bog Special Environmental Area.
- Deliver programme of Heritage Conservation projects on walls, hedgerows and lineside huts.
- Full carbon equivalent emissions account with beginnings of a decarbonisation plan.
- Conduct a materiality analysis for sustainability which will inform and help prioritise Policy & Procedures.
- Launch an ORR and ACE approved Environmental Policy / Statement for NYMR.
- Waste Management & recycling plan initiated.
- Develop, have approved, and launch a Sustainability Checklist for planning and development projects.

7.6 Managing ourselves – Governance

To continue to develop our governance, the Trust Board will:

- Strengthen Trustee leadership of the four charitable aims.
- Ensure there is sufficient board level experience in corporate leadership, strategic and change management, corporate finance, fundraising and in communications through an audit of board skills as part of our recruitment for Trust Board vacancies.
- Review and re-launch our BSG structure with particular focus on having the right people in the room.
- Enhance estates administration and management with the launch of a dedicated Board Support Group.
- Strengthen the process of board review, trustee appraisal, and the role of the nominations committee to ensure our board has the requisite skills and experience, as well as succession plans for all trustees.
- Produce a new 10 year strategy document supported by a short term (2-year) tactical delivery plan.
- Achieve renewal of our Accredited Museum status.
- 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.
- Benefit from making more of our partnerships with rolling stock owners, local NYMR groups and regional councils and agencies.

7.7 Managing ourselves - Developing staff and volunteers

- Focus on skills development in traditional and new technology within our collection and on-site conservation activities.
- Install a new Mutual Improvement Classroom facility at Grosmont.
- Bring more technical training for staff and volunteers in house as providers become more difficult to find.
- Recruiting volunteers through drop in sessions supporting National VolunteerWeek.
- Efforts to develop further opportunities such as employer supported volunteering.
- Increase year-12 work experience and university placements.
- Improving volunteer data to enable us to develop a better understanding of volunteer requirements, engagement, and retention.
- Employ a communication-led approach to support and enhance relationship between volunteers and NYMR management and ensure everyone feels valued and integral to our shared success.
- Develop activities that reflect the diversity, interests and passions of the communities we serve to attract inspire people to become more involved with the NYMR.
- Our commitment to enhancing community engagement will be reinforced through the implementation of a comprehensive volunteer strategy and the introduction of a community engagement policy. Embracing the principles of equality, diversity and inclusion, we will support creating an environment where everyone feels valued and empowered to contribute.
- Use continuing volunteer survey results to evaluate and record the impact of initiatives.

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

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Financial Review

The year to February 2024 was a year of consolidation financially and of implementing the necessary performance improvements to move back towards more financial sustainability.

The financial picture following the Covid Pandemic has been and remains very challenging. Dramatic increases in operating costs coupled with a slow return of visitors have placed very significant strain on financial performance, leading to the need for very careful cashflow management within the hugely seasonal business model.

The picture has changed significantly, and any return to the position enjoyed pre pandemic is not likely to be achievable. 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, certainly in the shorter term. As a result, focus is initially on eliminating the recent deficits and achieving a position where the operation of the railway is not a financial drain. Much has been achieved towards this aim in the year and the coming year is projected to see a further significant improvement.

The Group records a deficit in the year of £476,895 (2023: deficit of £519,094). The 2023 comparison is distorted by an exceptional adjustment to the Deferred Maintenance Provision of £417,647, so a like for like comparison should add this back making the 2023 deficit £936,741. This more fairly reflects the improvement in the result over the prior year.

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:

	2023/24	2022/23	2023/24	2022/23	2023/24	2022/23
	Financial	Financial	Yorkshire's	Yorkshire's	Financial	Financial
	activities as	activities as	Magnificent	Magnificent	Activities	Activities
	reported on	reported on	Journey "YMJ"	Journey "YMJ"	excluding YMJ	excluding YMJ
	page 26	page 26				
Income	£9,638,007	£7,868,087	£174,153	£414,073	£9,463,854	£7,454,014
Expenditure	£10,114,902	£8,387,181	£369,332	£443,018	£9,745,570	£7,944,163
Net movement in funds	(£476,895)	(£519,094)	(£195,179)	(£28,945)	(£281,716)	(£490,149)
Fixed asset additions	£1,009,905	£1,506,175	£46,045	£565,427	£963,860	£940,748

The YMJ project is due to complete in the summer of 2024. The project, which included many significant capital items, is now more focused delivering the final outcomes and completing remaining snagging on capital projects. 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.

Cashflow

Net cash flow outflows totaled £792,346 (2023: outflow of £2,506,757). The improvement being mainly due to the change in cash generated in operating activities of £1,031,481 caused by shifts in creditors and the significant re-evaluation of the Deferred Maintenance Provision in the prior year. In addition, the acquisition of The Station Hotel in the year through a generous benefactor added a significant asset at no cash cost.

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

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

Railway operations

The unrestricted income from the operation of the railway increased by 24% or £917,361 in the year to £4,703,028, reflecting the various initiatives put in place to provide a good value experience for our visitors, particularly the introduction of the Annual Pass discussed elsewhere.

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 £633,118 (2022: deficit of £599,635, but as noted above this would be a comparable £1,017,282 deficit before the unusual adjustment in the Deferred Maintenance Provision).

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 £3,253,720, a 23.5% increase on 2023 reflecting again the efforts put in to build visitor number back up. It is also felt that the introduction of the annual pass has driven up secondary spend.

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 totaled £1,494,614 in the year, £447,828 up on that of the prior year of £1,046,786. The year on year increase being mainly due to the receipt of the first years National Portfolio Grant from Arts Council England of £250,000, and general donations increases.

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 £1,009,905 was spent on the acquisition of tangible fixed assets. Of this sum £46,045 was in respect of the YMJ project, which included the final stages of the various capital projects.

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 totaled £778,199 (2023: £1,492,864), whereas bank overdraft and loans totaled £1,786,757 (2023: £1,972,045). The cash position has deteriorated in the period due to the weak trading performance as outlined above. Loans include £400,000 now due to the North Yorkshire Council (previously the LEP) which subsequent to the year end has been renegotiated and no payments are due until March 2025. This is interest free. As a result bank indebtedness is lower now than at any point for many years.

Net assets are now £17,521,559, as compared to £17,998,454, a decrease of £476,895. Within the total, £19,260,558 (2023: £19,012,997) is represented by designated funds, and general funds show a deficit of £3,458,895 (2023: deficit of £2,895,267). A total of £863,016 (2023: £1,023,844) is contained within restricted funds (including endowment funds). Minority interests remain unchanged at £856,880.

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

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

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.

The Group continues to be challenged by significantly increasing costs against a background building income. Delivering an operating surplus from the railway operation is still proving very difficult and whilst the position has improved significantly from 2023 the 2024 year has as noted still produced a deficit. Actions in recent months have increased confidence that it is possible to get nearer to breakeven in the new year, and this is reflected in the latest forecasts.

Recognising the challenges and uncertainties that the railway faces, the Trustees believe that with continued support from the bank, the actions already implemented, 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.

Disclosure of information to auditor

In so far as the Trustees are aware:

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

The auditor, BHP LLP, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

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

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

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

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



Signer ID: WSZ20FYGEQ...
Mr J Swift

Date: 28/07/2024 GMT

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 29 FEBRUARY 2024

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

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

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



Signer ID: WSZ20FYGEO...
Mr J Swift

Date: 28/07/2024 GMT

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

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

We have audited the financial statements of North Yorkshire Moors Railway Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 29 February 2024, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including 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 parent charitable company's affairs as at 29 February 2024, 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 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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. 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.

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

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

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 which includes the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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.

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

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

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

irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC'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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Laura Masheder

Signer ID: IPFNE7JE16...
Laura Masheder (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: 29/07/2024 GMT

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Note	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Donations and legacies:	4					
Yorkshire's Magnificent journey donations and grants		-	174,153	-	174,153	414,073
Donations, grants and similar incoming resources		-	249,684	1,244,930	1,494,614	1,010,644
Operation of railway	5	-	-	4,703,028	4,703,028	3,785,667
Subsidiary railway activities	6	-	13,763	3,239,957	3,253,720	2,634,394
Investment income and interest	7	-	-	12,492	12,492	22,577
Other income	8	-	-	-	-	732
Total income		-	437,600	9,200,407	9,638,007	7,868,087
Expenditure on:						
Raising funds:						
Costs of raising funds	9	-	22,799	323,313	346,112	307,450
Other railway activities	9	-	1,000	2,157,521	2,158,521	1,871,923
Charitable activities:						
Net release of deferred maintenance provision	25	-	-	9,720	9,720	(417,647)
Operation of railway		4,511	387,344	7,208,694	7,600,549	6,625,455
Total expenditure		4,511	411,143	9,699,248	10,114,902	8,387,181
Net (expenditure)/income		(4,511)	26,457	(498,841)	(476,895)	(519,094)
Transfers between funds	27	-	(182,774)	182,774	-	-
Net movement in funds		(4,511)	(156,317)	(316,067)	(476,895)	(519,094)

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 29 FEBRUARY 2024

	Endowment funds 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Note					
Reconciliation of funds:					
Total funds brought forward	63,413	960,431	16,974,610	17,998,454	18,517,548
Net movement in funds	(4,511)	(156,317)	(316,067)	(476,895)	(519,094)
Total funds carried forward	58,902	804,114	16,658,543	17,521,559	17,998,454
27					

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 33 to 67 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 29 FEBRUARY 2024

	Note	29 February 2024 £	28 February 2023 £
Fixed assets			
Intangible assets	17	22,554	31,544
Tangible assets	18	19,544,158	19,276,524
Heritage assets		-	-
		<u>19,566,712</u>	<u>19,308,068</u>
Current assets			
Stocks	20	294,107	394,057
Debtors	21	674,483	613,998
Cash at bank and in hand		778,199	1,492,864
		<u>1,746,789</u>	<u>2,500,919</u>
Creditors: amounts falling due within one year	22	(2,457,691)	(2,038,854)
Net current liabilities / assets		(710,902)	462,065
Total assets less current liabilities		18,855,810	19,770,133
Creditors: amounts falling due after more than one year	23	(1,108,111)	(1,555,259)
Provisions for liabilities	25	(226,140)	(216,420)
Total net assets		17,521,559	17,998,454

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2024

	Note	29 February 2024 £	28 February 2023 £
Charity funds			
Endowment funds	27	58,902	63,413
Restricted funds	27	804,114	960,431
Unrestricted funds			
Designated funds	27	19,260,558	19,012,997
General funds	27	(3,458,895)	(2,895,267)
Total unrestricted funds	27	15,801,663	16,117,730
Total funds		16,664,679	17,141,574
Non-controlling interests	27	856,880	856,880
		17,521,559	17,998,454

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:



Signer ID: WSZ20FYGEO...

Mr J Swift

Trustee

Date: 28/07/2024 GMT

The notes on pages 33 to 67 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 29 FEBRUARY 2024

	Note	29 February 2024 £	28 February 2023 £
Fixed assets			
Intangible assets	17	22,554	31,544
Tangible assets	18	19,544,158	19,276,524
Heritage assets		-	-
Investments	19	50,000	50,000
		<u>19,616,712</u>	<u>19,358,068</u>
Current assets			
Debtors	21	334,039	237,986
Cash at bank and in hand		678,523	1,218,986
		<u>1,012,562</u>	<u>1,456,972</u>
Creditors: amounts falling due within one year	22	(1,939,199)	(1,834,040)
Net current liabilities		<u>(926,637)</u>	<u>(377,068)</u>
Total assets less current liabilities		<u>18,690,075</u>	<u>18,981,000</u>
Creditors: amounts falling due after more than one year	23	(808,111)	(1,255,259)
Total net assets		<u><u>17,881,964</u></u>	<u><u>17,725,741</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 29 FEBRUARY 2024

	Note	29 February 2024	28 February 2023
		£	£
Charity funds			
Endowment funds	27	58,902	63,413
Restricted funds	27	804,114	960,431
Unrestricted funds			
Designated funds	27	19,260,558	19,012,997
General funds	27	(2,241,610)	(2,311,100)
Total unrestricted funds	27	17,018,948	16,701,897
Total funds		17,881,964	17,725,741

The Company's net movement in funds for the year was a surplus of £156,223 (2023: a surplus of £80,541).

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:



Signer ID: WSZ20FYGEO...

Mr J Swift

Trustee

Date: 28/07/2024 GMT

The notes on pages 33 to 67 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 29 FEBRUARY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in) / provided by operating activities	29	521,154	(510,327)
Cash flows from investing activities			
Bank interest and rent receivable		12,492	22,577
Proceeds from the sale of tangible fixed assets		300	-
Purchase of intangible assets		(22,554)	-
Purchase of tangible fixed assets		(1,009,905)	(1,506,175)
Interest paid		(108,545)	(93,635)
Net cash used in investing activities		(1,128,212)	(1,577,233)
Cash flows from financing activities			
Cash inflows from new borrowing		238,050	-
Repayments of bank loans		(423,338)	(419,197)
Net cash used in financing activities		(185,288)	(419,197)
Change in cash and cash equivalents in the year		(792,346)	(2,506,757)
Cash and cash equivalents at the beginning of the year		1,492,864	3,999,621
Cash and cash equivalents at the end of the year	30	700,518	1,492,864

The notes on pages 33 to 67 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 29 FEBRUARY 2024

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 7 of FRS102 and has not presented its own Statement of Cash Flows in these financial statements

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

2.2 Going concern

The Group has sustained a loss of £476,895 for the year ended 28 February 2024 and in common with many others in its sector holds no free reserves.

As noted in the Trustees' Report, the Group continues to be challenged by significantly increasing costs against a background building income. Delivering an operating surplus from the railway operation is still proving very difficult and whilst the position has improved significantly from 2023 the 2024 year has as noted still produced a deficit. Actions in recent months have increased confidence that it is possible to get nearer to breakeven in the new year, and this is reflected in the latest forecasts.

Restructuring of the operation over the winter period 2023/24 through "Project Blastpipe" has resulted in identifying operational efficiency savings and improved methods of working. As noted in the Trustees report this has also resulted in not insignificant costs savings.

2. Accounting policies (continued)

2.2 Going concern (continued)

NYMR relies on its existing bank facilities and cash resources to meet its day to day working capital requirements. NYMR also enjoys an excellent and very supportive relationship with its bankers, Santander, who have proactively assisted in easing the financial strain. An example of this is the restructuring of the remaining part of the loans supported by the Coronavirus Business Interruption Scheme (CBILS), where new facilities have been approved very significantly reducing cash outflows over the next few years. Following the balance sheet date, an agreement has been reached with The North Yorkshire Local Enterprise Partnership to defer further loan repayments totalling £100,000 which were due in under one year until 2026. Current forecasts 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.

However, despite this the Trustees recognise that there is still some element of uncertainty, and the trading climate remains challenging, although much improved. Constant work is focussed on seeking new operating income opportunities and other funding options, but these take time to reap benefits. Visitor engagement and feedback remains very strong, and the annual pass initiative has been very positively received. The Trustees feel that they have good reason to believe that the position will continue to improve.

Whilst the Trustees recognise the challenges and uncertainties that the railway faces, the Trustees 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.

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.

2. Accounting policies (continued)

2.3 Income (continued)

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.

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. Accounting policies (continued)

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.

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
Rebranding Costs	-	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.

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

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 bases:

Track, land and buildings	- 2% to 33% reducing balance
Rolling stock, plant and office equipment	- 2% to 10% both reducing balance and straight line
Motor vehicles	- 25% reducing balance
Assets under construction	- Not depreciated

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. Accounting policies (continued)

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.

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. Accounting policies (continued)

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.

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 (UEs) of assets. UEs 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 Local Enterprise Partnership 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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

4. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	249,574	181,557	431,131	286,039
Legacies	-	571,612	571,612	548,539
Memberships	-	174,329	174,329	175,856
Other	110	-	110	210
Grants				
Arts Council England National Portfolio Grant	-	250,000	250,000	-
Other grants	-	67,432	67,432	-
	249,684	1,244,930	1,494,614	1,010,644
Yorkshire's Magnificent Journey donations	27,518	-	27,518	62,191
Yorkshire's Magnificent Journey - National Lottery Heritage Fund grant	146,635	-	146,635	351,882
	423,837	1,244,930	1,668,767	1,424,717
Total 2023	697,244	727,473	1,424,717	

The presentation of the income from donations and legacies has been amended to better reflect the nature of the income sources. The comparatives have been adjusted to ensure a fair comparison can be made. The overall total of income from donations and legacies in 2023 is unchanged.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

5. Income from operation of railway

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Traffic receipts	3,925,425	3,925,425	2,958,467
Special events	777,603	777,603	827,200
	4,703,028	4,703,028	3,785,667
Total 2023	3,785,667	3,785,667	

All income in the previous year was unrestricted.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

6. Other railway activities

Income from non charitable trading activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Footplate experience and sundry income	13,763	389,209	402,972	455,840
Project grants received	-	-	-	36,799
Fundraising and 900 club	-	9,636	9,636	12,635
Shop sales	-	644,709	644,709	537,591
Catering	-	896,515	896,515	635,822
Diner	-	1,157,041	1,157,041	803,889
Car park receipts	-	87,997	87,997	84,393
Oilers	-	54,850	54,850	67,425
	13,763	3,239,957	3,253,720	2,634,394
Total 2023	27,851	2,606,543	2,634,394	

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rent received	5,550	5,550	5,540
Bank interest received	6,942	6,942	17,037
	12,492	12,492	22,577
Total 2023	22,577	22,577	

All income in the previous year was unrestricted.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 FEBRUARY 2024

8. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Coronavirus job retention scheme grant received	-	-	732
Total 2023	732	732	

All income in the previous year was unrestricted.

9. Expenditure on raising funds

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Printing, postage and stationery	-	45,804	45,804	37,681
Moors Line	-	29,317	29,317	31,742
Professional fees	-	218,568	218,568	190,754
Station and area groups (excl maintenance)	22,799	-	22,799	22,536
Governance costs (see note 11)	-	29,624	29,624	24,737
	22,799	323,313	346,112	307,450
Total 2023	22,536	284,914	307,450	

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

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 29 FEBRUARY 2024

9. Expenditure on raising funds (continued)

Other railway activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Shops	-	295,190	295,190	263,036
Catering	-	263,458	263,458	188,461
Diner	-	202,679	202,679	144,391
Oilers	-	9,146	9,146	2,299
Support costs (see note 12)	1,000	1,387,048	1,388,048	1,273,736
	<u>1,000</u>	<u>2,157,521</u>	<u>2,158,521</u>	<u>1,871,923</u>
Total 2023	<u>-</u>	<u>1,871,923</u>	<u>1,871,923</u>	

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10. Operation of the Railway

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Maintenance of track, land, buildings and rolling stock	730,395	-	730,395	623,315
Coal, oil, lubricants etc	845,299	-	845,299	671,062
Hire of rolling stock	459,941	-	459,941	517,038
Operating costs	79,087	-	79,087	149,553
Cleaning materials	101,088	-	101,088	78,687
Wages and salaries	2,747,280	-	2,747,280	2,214,416
Water	33,057	-	33,057	44,350
Depreciation and amortisation	769,666	-	769,666	703,739
Support costs (see note 12)	-	1,834,736	1,834,736	1,623,295
Net release of deferred maintenance provision	9,720	-	9,720	(417,647)
	5,775,533	1,834,736	7,610,269	6,207,808
Total 2023	4,584,513	1,623,295	6,207,808	

11. Governance costs

	29 February 2024 £	28 February 2023 £
Audit fees	36,950	35,200
Other expenses	10,309	6,342
	47,259	41,542

£29,624 (2023: £24,737) of governance costs have been included within the costs of raising funds (note 9).
£17,676 (2023: £16,805) of governance costs have been allocated to other railway activity support costs (note 12).

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12. Support costs

	Other railway activities 2024 £	Railway operation 2024 £	Total funds 2024 £	Total funds 2023 £
Wages and salaries	479,354	719,030	1,198,384	1,082,545
Telephone	10,838	16,257	27,095	32,238
Electricity and gas	147,269	220,903	368,172	171,162
Rent, rates and insurance	90,172	135,258	225,430	220,492
Printing, stationery and postage	14,763	22,144	36,907	30,136
Marketing	198,630	297,946	496,576	505,558
Legal and professional	64,717	70,562	135,279	109,293
Motor expenses	-	47,772	47,772	39,852
Leasing charges	4,622	3,082	7,704	9,095
Bank charges and interest	168,173	9,384	177,557	173,515
Other expenses	82,545	123,818	206,363	194,019
YMJ support costs	100,895	100,895	201,790	246,538
Train of Thought running costs	-	28,580	28,580	6,673
Other Plc support costs	26,070	39,105	65,175	75,915
	<u>1,388,048</u>	<u>1,834,736</u>	<u>3,222,784</u>	<u>2,897,031</u>
Total 2023	<u>1,273,736</u>	<u>1,623,295</u>	<u>2,897,031</u>	

13. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Group's annual accounts	30,950	29,770
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<u>6,000</u>	<u>5,430</u>

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14. Net income/(expenditure)

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	738,122	666,774
Amortisation of intangible fixed assets	31,544	39,042
Auditor's remuneration - audit	30,950	35,200
Hire of rolling stock	459,941	517,038
Operating lease rentals - track, land and buildings	41,925	78,863
Operating lease rentals - rolling stock, plant, office equipment etc	7,704	9,095
	<u>738,122</u>	<u>905,812</u>

15. Staff costs

	Group	Group	Company	Company
	2024	2023	2024	2023
	£	£	£	£
Wages and salaries	3,568,511	2,952,681	255,897	191,607
Social security costs	278,870	250,834	10,395	16,651
Contribution to defined contribution pension schemes	98,283	93,446	2,519	4,096
	<u>3,945,664</u>	<u>3,296,961</u>	<u>268,811</u>	<u>212,354</u>

During the year, termination costs totalling £190,253 (2023: £15,661) were provided for for 16 (2023: 2) individuals. These costs have since been settled in full after the balance sheet date.

During the year labour costs totalling £78,213 (2023: £114,199) were capitalised and have therefore not been included in total staff costs.

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15. Staff costs (continued)

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

	Group 2024 No.	Group 2023 No.
Manufacturing	2	2
Shops and catering	57	36
Administration	19	19
Railway operations and maintenance	72	77
	<u>150</u>	<u>134</u>

Staff numbers are based on the number of full and part time employees in each department. Comparatives to prior years may therefore be as a result of changes to the mix of full and part time staff rather than the number of paid positions.

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	2	1
In the band £80,001 - £90,000	-	1

The key management personnel comprise the Executive Directors of NYMR Plc. The total employee benefits, including Employers' pension and National Insurance, of the key management personnel of the group and parent charitable company were £366,464 (2023: £325,770).

16. Trustees' remuneration and expenses

No remuneration has been paid to members of the Trust Board for the year ended 29 February 2024 (2023: £nil). None of the Trust Board members received any remuneration from the subsidiary undertaking NYMR Plc, and the Articles of Association precludes members of the Trust Board from receiving remuneration.

During the year ended 29 February 2024, no expenses were reimbursed or paid directly to Trustees (2023: £nil).

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NOTES TO THE FINANCIAL STATEMENTS
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17. Intangible assets

Group and Company

	Whitby Project £	Operator's Licence £	Rebranding costs £	Safety Certificates £	Total £
<i>Cost</i>					
At 1 March 2023	378,534	51,517	-	7,900	437,951
Additions	-	-	22,554	-	22,554
At 29 February 2024	<u>378,534</u>	<u>51,517</u>	<u>22,554</u>	<u>7,900</u>	<u>460,505</u>
<i>Amortisation</i>					
At 1 March 2023	346,990	51,517	-	7,900	406,407
Charge for the year	31,544	-	-	-	31,544
At 29 February 2024	<u>378,534</u>	<u>51,517</u>	<u>-</u>	<u>7,900</u>	<u>437,951</u>
<i>Net book value</i>					
At 29 February 2024	<u>-</u>	<u>-</u>	<u>22,554</u>	<u>-</u>	<u>22,554</u>
At 28 February 2023	<u>31,544</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,544</u>

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18. Tangible fixed assets

Group and Company

	Track, land and buildings £	Rolling stock, plant and office equipment £	Motor vehicles £	Assets under construction £	Total £
Cost or valuation					
At 1 March 2023	18,333,097	9,313,778	175,393	231,659	28,053,927
Additions	973,605	19,207	1,500	15,593	1,009,905
Disposals	-	-	(8,500)	-	(8,500)
At 29 February 2024	<u>19,306,702</u>	<u>9,332,985</u>	<u>168,393</u>	<u>247,252</u>	<u>29,055,332</u>
Depreciation					
At 1 March 2023	3,522,842	5,142,475	112,086	-	8,777,403
Charge for the year	370,593	355,015	12,514	-	738,122
On disposals	-	-	(4,351)	-	(4,351)
At 29 February 2024	<u>3,893,435</u>	<u>5,497,490</u>	<u>120,249</u>	<u>-</u>	<u>9,511,174</u>
Net book value					
At 29 February 2024	<u><u>15,413,267</u></u>	<u><u>3,835,495</u></u>	<u><u>48,144</u></u>	<u><u>247,252</u></u>	<u><u>19,544,158</u></u>
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>

Included in track, land and buildings is freehold land with a carrying value of £329,850 (2023: £329,850) and is not depreciated.

All property and assets of the Trust (other than the rolling stock required in the usual course of business of the Trust) are pledged as security for the bank loans. 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.

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 Volunteer Centre at Stape, and the Carriage Care Facility at Pickering.

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19. Fixed asset investments

<i>Company</i>	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 March 2023	50,000
At 29 February 2024	<u>50,000</u>
<i>Net book value</i>	
At 29 February 2024	<u>50,000</u>
At 28 February 2023	<u>50,000</u>

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19. 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	Class of shares
NYMR Plc	02490244	Pickering Station, Pickering, North Yorkshire, YO18 7AJ	Railway operations	Ordinary
Holding	Included in consolidation			
100%	Yes			

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £	Net liabilities £
NYMR Plc	7,898,691	(8,531,809)	(633,118)	(310,405)

20. Stocks

	Group 29 February 2024 £	Group 28 February 2023 £
Civil engineering, fuel and maintenance	116,934	206,861
Goods for resale	131,074	138,649
Other	46,099	48,547
	294,107	394,057

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21. Debtors

	Group 29 February 2024 £	Group 28 February 2023 £	Company 29 February 2024 £	Company 28 February 2023 £
Trade debtors	23,433	20,327	370	5,606
Other debtors	189,813	206,938	70,352	44,630
Prepayments and accrued income	461,237	386,733	263,317	187,750
	674,483	613,998	334,039	237,986

22. Creditors: Amounts falling due within one year

	Group 29 February 2024 £	Group 28 February 2023 £	Company 29 February 2024 £	Company 28 February 2023 £
Bank overdrafts	77,681	-	77,681	-
Bank loans	340,596	316,786	340,596	316,786
Other loans	338,050	100,000	238,050	-
Trade creditors	380,986	404,303	71,331	88,285
Amounts owed to group undertakings	-	-	1,115,914	1,321,422
Other taxation and social security	59,955	57,278	-	-
Other creditors	15,065	10,731	-	-
Accruals and deferred income	1,245,358	1,149,756	95,627	107,547
	2,457,691	2,038,854	1,939,199	1,834,040

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

	Group 29 February 2024 £	Group 28 February 2023 £	Company 29 February 2024 £	Company 28 February 2023 £
Bank loans	808,111	1,255,259	808,111	1,255,259
Other loans	300,000	300,000	-	-
	<u>1,108,111</u>	<u>1,555,259</u>	<u>808,111</u>	<u>1,255,259</u>

Included within the above are amounts falling due as follows:

	Group 29 February 2024 £	Group 28 February 2023 £	Company 29 February 2024 £	Company 28 February 2023 £
<i>Between one and two years</i>				
Bank loans	339,722	316,787	339,722	316,787
Other loans	100,000	100,000	-	-
	<u>439,722</u>	<u>416,787</u>	<u>339,722</u>	<u>316,787</u>
<i>Between two and five years</i>				
Bank loans	468,389	806,472	468,389	806,472
Other loans	200,000	200,000	-	-
	<u>668,389</u>	<u>1,006,472</u>	<u>468,389</u>	<u>806,472</u>
<i>Over five years</i>				
Bank loans	-	132,000	-	132,000
	<u>-</u>	<u>132,000</u>	<u>-</u>	<u>132,000</u>

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 NYMR Plc to the value of £2,500,000 (2023: £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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23. Creditors: Amounts falling due after more than one year (continued)

Three loans are in place. 2 loans which 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 loan 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, which was in use at the year end to the extent of £77,681 (2023: £nil).

There are two other loans. The first is a concessionary interest free loan which is not secured with £400,000 (2023: £400,000) outstanding at the balance sheet date. The other is an interest free loan from a Trustee which is not secured. At the balance sheet date amounts totalling £238,050 (2023: £nil) were owed in respect of this loan.

24. Deferred income

	Group 29 February 2024 £	Group 28 February 2023 £	Company 29 February 2024 £	Company 28 February 2023 £
Balance at 1 March 2023	842,395	984,390	85,776	84,846
Released to statement of financial activities	(842,395)	(984,390)	(85,776)	(84,846)
Amount deferred in the period	774,389	842,395	78,162	85,776
Balance at 28 February 2024	774,389	842,395	78,162	85,776
	Group 29 February 2024 £	Group 28 February 2023 £	Company 29 February 2024 £	Company 28 February 2023 £
Due within one year	774,389	842,395	78,162	85,776
Due after one year	-	-	-	-
	774,389	842,395	78,162	85,776

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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25. Deferred maintenance provision

Group and Company

	Deferred maintenance £
At 1 March 2023	216,420
Additions	9,720
	<hr/> 226,140 <hr/>

This provision represents the financial obligation that may legally exist from the NYMR to third party owners of vehicles operated on the NYMR to restore or maintain those vehicles to a defined standard.

The costs provided for are the known incremental costs of materials or contractors to fulfil any obligation at 29 February 2024. Labour and related costs are not included as these are already expensed, neither is ongoing day to day minor running maintenance.

A small fund is being built up for Lambton No.29 and DMU Daisy based on mileage as it is currently unclear if this may crystallise.

There are no provisions within the charitable company itself.

26. Minority interest

The minority interest represents the 'A' ordinary shares of £1 each issued to the public as at 28 February 2024 in NYMR 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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27. Statement of funds

Statement of funds - current year

	Balance at 1 March 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2024 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Designated tangible fixed asset funds	18,981,453	-	(733,611)	990,162	19,238,004
Designated intangible fixed asset funds	31,544	-	(31,544)	22,554	22,554
	19,012,997	-	(765,155)	1,012,716	19,260,558
<i>General funds</i>					
General funds	(2,311,100)	1,301,716	(402,284)	(829,942)	(2,241,610)
NYMR Plc funds	(584,167)	7,898,691	(8,531,809)	-	(1,217,285)
Minority interest	856,880	-	-	-	856,880
	(2,038,387)	9,200,407	(8,934,093)	(829,942)	(2,602,015)
<i>Total Unrestricted funds</i>	16,974,610	9,200,407	(9,699,248)	182,774	16,658,543

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27. Statement of funds (continued)

	Balance at 1 March 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2024 £
<i>Endowment funds</i>					
Locomotive 3672 - Dame Vera Lynn	29,468	-	(1,697)	-	27,771
Locomotive 30926 - Repton	33,945	-	(2,814)	-	31,131
	63,413	-	(4,511)	-	58,902
<i>Restricted funds</i>					
Restricted Fund - Other	191,276	133,826	(40,400)	(96,740)	187,962
Bridge & Wheels Appeal - Loco 80135	298,544	7,069	-	(124,880)	180,733
Loco 3672 Dame Vera Lynn Appeal	129,097	61,186	(1,411)	(88,305)	100,567
The Foundation	109,855	61,366	-	(83,621)	87,600
Yorkshire's Magnificent Journey - Capital	231,659	-	-	15,593	247,252
Yorkshire's Magnificent Journey - Revenue	-	174,153	(369,332)	195,179	-
	960,431	437,600	(411,143)	(182,774)	804,114
<i>Total of funds</i>	17,998,454	9,638,007	(10,114,902)	-	17,521,559

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27. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 March 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2023 £
Unrestricted funds					
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>
General funds					
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>
Total Unrestricted funds	<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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27. 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	-
	<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>

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 £4,511 (2023: £2,513) 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 £210,772.

A transfer has been made from restricted funds to designated funds totalling £393,546 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 £1,012,716.

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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 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.

28. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Endowment funds 29 February 2024 £	Restricted funds 29 February 2024 £	Unrestricted funds 29 February 2024 £	Total funds 29 February 2024 £
Tangible fixed assets	58,902	247,252	19,238,004	19,544,158
Intangible fixed assets	-	-	22,554	22,554
Current assets	-	556,862	1,189,927	1,746,789
Creditors due within one year	-	-	(2,457,691)	(2,457,691)
Creditors due in more than one year	-	-	(1,108,111)	(1,108,111)
Provisions for liabilities and charges	-	-	(226,140)	(226,140)
Total	58,902	804,114	16,658,543	17,521,559

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28. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Endowment funds 28 February 2023 £	Restricted funds 28 February 2023 £	Unrestricted funds 28 February 2023 £	Total funds 28 February 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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29. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 29 February 2024 £	Group 28 February 2023 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(476,895)	(519,094)
Adjustments for:		
Depreciation charges	738,122	666,774
Amortisation charges	31,544	39,042
Bank interest and rent receivable	(12,492)	(22,577)
Loss on the sale of fixed assets	3,849	-
Decrease/(increase) in stocks	99,950	(97,009)
(Increase)/decrease in debtors	(60,485)	728,635
(Decrease)/increase in creditors	79,296	(982,086)
Increase/(decrease) in deferred maintenance provision	9,720	(417,647)
Interest paid	108,545	93,635
Net cash provided provided by / (used in) operating activities	521,154	(510,327)

30. Analysis of cash and cash equivalents

	Group 29 February 2024 £	Group 28 February 2023 £
Cash in hand	778,199	1,492,864
Overdraft facility repayable on demand	(77,681)	-
Total cash and cash equivalents	700,518	1,492,864

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31. Analysis of changes in net debt

	At 1 March 2023	Cash flows	At 29 February 2024
	£	£	£
Cash at bank and in hand	1,492,864	(714,665)	778,199
Bank overdrafts repayable on demand	-	(77,681)	(77,681)
Debt due within 1 year	(416,786)	(261,860)	(678,646)
Debt due after 1 year	(1,555,259)	447,148	(1,108,111)
	<u>(479,181)</u>	<u>(607,058)</u>	<u>(1,086,239)</u>

32. 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 25.

33. Contingent assets

At the year end the group had been notified of 12 residual legacies (2023: 6) which could not be measured reliably. These have not been included in the financial statements.

34. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £98,283 (2023: £93,446). Contributions totalling £9,491 (2023: £10,607) were payable to the fund at the balance sheet date and are included in creditors.

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35. Operating lease commitments

At 29 February 2024 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 29 February 2024 £	Group 28 February 2023 £	Company 29 February 2024 £	Company 28 February 2023 £
Not later than 1 year	64,136	64,136	46,807	46,807
Later than 1 year and not later than 5 years	223,321	223,321	187,227	187,227
Later than 5 years	147,795	205,313	141,717	197,276
	435,252	492,770	375,751	431,310

36. Related party transactions

During the year staff costs relating to the Trust totalling £268,811 (2023: £212,354) were processed through the payroll and paid by NYMR Plc on behalf of the Trust. As at 29 February 2024, the Trust owed the Plc £1,115,914 (2023: £1,321,422).

During the year, a Trustee, Mr A Scott and his wife made an interest free loan to North Yorkshire Moors Railway Trust totalling £238,050. Amounts owed to Mr A Scott and his wife at the year end totalled £238,050 (2023: £nil). In addition to this, subsequent donations have been made during the year by Mr A Scott and his wife totalling £82,950 (2023: £nil) which has been offset against the outstanding loan balance.

£59,517 was paid to the North Eastern Locomotive Preservation Group, of which Mr A Scott is President (2023: £69,816). No balances were outstanding at either year end.

£420 (2023: £nil) was received from York Museums and Gallery Trust in relation to room hire, an organisation Mr A Scott is a Trustee of. No balances were outstanding at either year end.

During the year, whilst Mr C Price was a director of NYMR Plc, expenditure incurred by NYMR Plc totalling £8,361 (2023: £6,762) was paid to Heritage Railway Association, a company in which Mr C Price is also a director.

Mr G Mumford is a director of NYMR Plc. During the year, expenditure incurred by NYMR Plc totalling £82,836 (2023: 80,843) was paid to Insight Associates Limited, a company in which Mr G Mumford is also a director. At the balance sheet date NYMR Plc owed the company £110 (2023: £nil).