

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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

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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 28 FEBRUARY 2025*

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**Trustees**

Mr J Bailey  
Mr A Bruce  
Ms K Dodds  
Ms V Holmes (resigned 5 October 2024)  
Mr M Johnson (resigned 5 October 2024)  
Mr T Laasko  
Mr C Martin  
Ms T McGee  
Mr A Mead (appointed 9 August 2024)  
Mr A Scott, Vice Chairman  
Mr D Slack  
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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**NORTH YORKSHIRE MOORS RAILWAY TRUST**  
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)  
FOR THE YEAR ENDED 28 FEBRUARY 2025

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**Company secretary**

Miss C McCann

**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  
Wellington Street West  
Hull  
HU1 2BN

**Solicitors**

Wilkin Chapman Rollits  
Citadel House  
58 High Street  
Hull  
HU1 1QE

## **Preface and Group Structure**

The Trustees present their report and the audited financial statements of the North Yorkshire Moors Railway Trust ("NYMR", "the Trust" or "the Charity") for the year ended 28 February 2025. The Annual Report serves the purposes both of 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 and agrees annual business plans for its PLC subsidiary tasked with employing staff, holding safety certificates and for the successful delivery of the Trust's activities, 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 accept 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 thousands of visitors each year.

### **Part 1 INTRODUCTION**

2024/25 has been a challenging year for the NYMR with a perfect storm of post Covid impacts, cost increases, the cost of living crisis and one-off events on and off the railway conspiring to test staff and volunteers.

Income from operations for the full year across the Group was lower than budgeted and lower than the previous year. The hoped for recovery failed to fully materialise and the challenges associated with recent years continue to feed through to the charity. Whilst we can take some comfort from the fact that we are not alone, as noted later on in this report, it had been hoped that 2024 – 2025 would be the year we turned the corner. That was not to be.

We are by no means alone in visitor-based heritage organisations having to adjust a different world following the turmoil of the last few years. Luckily, we are a resilient organisation, well-used to weathering the financial and operational challenges of operating heritage infrastructure and equipment in a remote part of the country and the passion and commitment of the NYMR's people, although being tested, provides us with the strength to deal with the changes necessary to succeed.

A huge vote of thanks is due to all staff and volunteers who have dealt with difficult circumstances and have continued to provide the visiting public with the unforgettable experience of travel through the magnificent scenery of the North York Moors.

It can be difficult for those committed to sustaining our heritage to recognise that we can only succeed in preserving the best of our heritage by recognising that we must make changes to deal with change in the world around us. The challenge for Trustees is to be decisive in introducing necessary change whilst ensuring that we do not lose sight of the heritage we are trying to preserve. We believe that our plans for the years ahead, to be crystallised in a new long term plan to be published in late 2025, strike that balance. With the support of staff, volunteers and our members and supporters, the NYMR can continue to offer its unique experiences to new generations in the years to come.

## **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 its environmentally important corridor through the Moors. 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 over 100 staff and provides opportunities for some 1,000 volunteers. Keeping the railway in operation is not to be taken lightly. Railway operation is highly regulated and the NYMR's rolling stock, trackwork and signalling workshops at Grosmont and Pickering train and employ teams of skilled workers and volunteers who have to work to the highest technical and safety standards to ensure visitors have a safe and enjoyable experience.

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.

2024/25 marked our second year as an Arts Council England (ACE) National Portfolio Organisation (NPO). The ACE funding programme, provides £250,000 per annum for three years in support of the Trust's charitable purposes and serves to encourage more creative approaches and the enhancement of our professionalism as a cultural organisation. This public funding also helps the Trust deliver an increasing programme of learning activities for all ages from early years to adult researchers. The Trust's archive centre at Pickering is increasingly used as a learning resource by a diverse range of users. ACE has extended the NPO programme to four years and is now considering extending the programme for a further year to five years. This is the first revenue support that the Trust has received during its existence and is particularly welcome as we continue recovery from the Covid hiatus of 2020 -22.

## **Part 4           ACHIEVEMENTS AND PERFORMANCE**

Overall, income has grown 21% since 2019, however we have not maintained this growth rate in the 24/25 year, with traffic income down 4% in 2024/25 against 2023/24. Secondary spend was down 5% over the same period.

Inflationary pressures eased a little in 2024 but the combination of falling income and growth in costs requires a response and a senior management working group has focused throughout the year on the changes and disciplines necessary to protect the organisation

Our budget for 2024 anticipated a near PLC breakeven level on the back of a 10% fare increase and expected static visitor numbers. The reality of the year has been a decline in visitor numbers, again consistent with much of UK tourism, and therefore a small reduction in traffic income in the year. Visit York area's major attractions are collectively 7% down on visitor numbers since 2019.

Since Covid-19 heritage tourism has not returned to 'normal' and the NYMR is no exception. Although 2024/25 has not been as affected by fire or flooding as was the case in 2023/24, there have been a number of factors that may have directly or indirectly negatively impacted sales. These include the three month closure of the station access road at Goathland which necessitated the closure of the station and facilities. Closure for several months of one of the primary highways into Grosmont for river bridge repairs may also have impacted sales and there have been a number of incidents involving rolling stock that have necessitated changes including reduced operations. A number of services had to be cancelled, or diesel replacements run for various operational reasons.

The cost-of-living crisis has also likely continued to affect customer behaviour. The ticketing model first introduced in 2023 was continued into 2024 involving changing from pre-booked to a day ticket with free return travel for 12 months. Kids go free was continued. Shorter journeys were also available from ticket offices on the day. The cost of living pressures appear to have led to greater reuse of these tickets than predicted. Our offer will be significantly adjusted for the 2025 season in the light of lessons learned.

The NYMR's primary response to the tightness of financial conditions has been to introduce 'Operation Blastpipe' a programme of cost savings and efficiency improvements, alongside a positive approach to expanding our visitor offer to encourage further income generation.

For the 2024 season we reduced the peak season 'Gold' Timetable, from 6-days per week to 4, to reduce waste and to increase loadings per train. A further timetable has been introduced with the 2025 operating season which reduces our days of service in the shoulder season to five days per week, with no operations on Thursdays or Fridays away from holiday periods. This is in line with most other heritage railways whose experience is that, now that most travel is pre-booked on-line, visitors adjust their visit date to coincide with days of operation, thus avoiding commensurate falls in traffic numbers whilst yielding very significant savings in operating costs.

The 'Operation Blastpipe' programme included a departmental restructure to reduce operational costs across the railway. This impacted 10 roles in Health & Safety, Operations, Infrastructure and Traction and Rolling Stock and removed £95,418 of associated payroll costs.

Due to the age demographic of our workshop technician team, we saw a handful of retirements which have left a hole within the traction and rolling stock department. One post has been replaced with a Planning and Project Engineer, aimed at sharpening up the project planning of our conservation workshop activity.

Following the closure of the off-site Kirby Misperton workshop in 2023, rearrangement at Grosmont has allowed a CNC workshop to be established within our Grosmont depot. This has allowed efficiencies to be taken by bringing in house production of (for instance) locomotive boiler stays, components for carriage overhauls and for the signal and telegraph department.

Over the 2024 period we have strengthened the marketing team by recruiting a new Head of Marketing and created two digital posts including a Digital Lead who are now responsible for online digital activity and content creation to grow our ability to monetise our content. We also now have an Events and Guest Experience Manager who is now responsible for driving our events calendar forward.

## **PART 5 DELIVERING OUR OBJECTIVES**

### **5.1 Heritage**

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

The Permanent Way team continue to make good progress upgrading the railway's trackwork. In early 2025 improvements were to the line between Platelayers Cottages and Bridge 18. Over 600 tons of ballast was placed to bring back track alignment, reduce dropped joints and form the correct ballast shoulders. This will increase the life span of track in this section of line.

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. This included a complete replacement of the points, ballast and re-tamp at a cost of over £50k. These new points will be good for the next 30 years.

The single slip crossing at the entrance to Goathland Station from the south was worn beyond acceptable limits. Several options were considered, which factored amongst many things, cost and timescales. The decision was made to simplify trackwork here and completely remove the slip point. This allows us to run services as normal but does limit access to the sidings at Goathland. Plans will be developed for a future project to restore full access to sidings at Goathland.

Also at Goathland, Bridge 27A is a highway bridge spanning the Eller Beck and forming the sole road access to the station. In the spring of 2024 it was strengthened by renewal of the transverse beams beneath the deck and it has been repainted, retaining its heritage appearance. This work was made possible thanks to contributions from the London Panel of the Benevolent Fund (Duchy of Lancaster), National Lottery Awards – Awards for All, the North York Moors National Park and the NYMR Foundation.

#### **Rolling stock**

Work started in 2024 on an innovative project to convert locomotive 2253 'Omaha' to burn oil fuel instead of coal. This locomotive is one of a fleet built in the USA during the second world war for service in Europe after the D Day invasion. Many stayed in service in continental Europe after the war as oil-burners, so conversion of 'Omaha' is straightforward and to well-proven designs. This project is being undertaken in partnership with the locomotive's owner, Peter Best, who is funding the scheme. It will create the first new oil-burning standard gauge steam locomotive in the UK in more than fifty years. The conversion is now well underway, with the burner and control valve arriving from FMW Solutions in the USA. Trials are expected to take place in summer 2025. The benefits of oil burning are numerous, but the main advantage is an elimination of hot particle ejection. This would drastically reduce the chance of lineside fires.

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## **NORTH YORKSHIRE MOORS RAILWAY TRUST**

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

*FOR THE YEAR ENDED 28 FEBRUARY 2025*

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A full programme of maintenance has taken place on our operating collection of passenger carriages. This work has been subject to reprogramming to prioritise restoration needs following the shunting incident which took place at Trout Farm depot. Nevertheless, three major overhauls of our Mark 1 carriages were completed during the year and improvements were made to two of our Pullman Kitchen Cars, 'Robin' and 'Jos de Crau'. The latter included major kitchen, plumbing and boiler renewals, and total renewal of kitchens including new floors and ceilings. The Great Western saloon has had a complete replacement brake system manufactured and fitted. The Pullman generator car, 'Jenny', recently converted from a 1950's horse box has proved successful and has been upgraded with new wheelsets and improvements to the generator room. Commissioning also took place of the NLHF-funded conversion of a 1930's teak-bodied carriage to 'Fuss Free Access' status, with provision made for improved access for people of limited mobility. The NYMR now has a fleet of five such vehicles, ensuring that all our passenger services are so equipped.

#### **Caring for our smaller artefacts and archives and the administration of our heritage collections**

The key priorities delivered by the Archive Team in 2024/25 were to:

- Strengthen Collection Policies for components of the Collection as well as policies for their care, conservation and management.
- Develop collection management procedures to SPECTRUM best practice standards.
- Strengthen procedures for the acceptance of collection donations to ensure material matches our declared areas of interest.
- Continue programmes to identify and recommend to Trust Board the disposal of items not relevant to the collection. Over 400 items have so far been transferred to other museums and study societies in this way ensuring the materials are now in collections where they have relevance. It has also enabled the development of a wider network of societies and museums to work with in future.
- Continue to audit, review and assess materials and objects in the Archival Collection to ensure accurate categorisation, improved storage and retrieval.
- Completion of the audit of lineside collections to update records and geolocate these on the NYMR mapping software.
- Station audits have been started and will continue in 2025.
- Developing the oral history project and using census data to develop historical perspectives of people and the railway.
- Auditing photographic collections to improve categorisation and ensuring the photographer is also credited. This work continues in 2025 for digital images and for slides.
- Reviewing loans-in and ensuring up to date loan agreements are in place: this work continues into 2025 and will be a core part of Archive work in the future.
- Participate in training on museum management and museum records system.

As part of preparing for the forthcoming re-accreditation submission to the Arts Council, the Archive has worked with colleagues across the NYMR to ensure procedures and standards are in place.

We have been working to update content for the NYMR website which is a priority for 2025, along with access to the museum records. During 2024, articles by Archive and Learning and interpretation on the website and On Track (formerly Moors Online) have sought to set out information on both the way Archive works and also featuring some of the objects.

Archive hosted a display of a range of objects from the Collection for the Heritage Open Days in 2024 and plans to continue this in 2025.

## **5.2 The Visitor Experience**

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.

A gala weekend focusing on main line diesel locomotives was reintroduced in 2024 for the first time in ten years. Five visiting diesel locomotives operated services along with five from our own collection. 3,000 passengers travelled on 1,000 miles of diesel hauled services and for those that couldn't attend, there were 5,000+ hours watch-time accrued on the NYMR webcams during the gala. The success of the event both commercially and in terms of visitor feedback (particularly with younger generations) has led to our re-establishing this event as a regular part of our annual programme of activities.

A unique addition to the travel experience on offer was provided in the latter part of the year with the commencement of a six month visit by the Autocar Trust's North Eastern Railway Autocar 3170. This remarkable vehicle, built by the North Eastern Railway in York in 1904 was the world's first passenger carrying internal combustion powered rail vehicle and as such, the precursor of almost every diesel powered passenger train in the world today. The Autocar entered service at February half term and has proved instantly popular. It will remain on the NYMR until August 2025 and we hope that it will become a regular visitor, providing a unique ride experience for visitors and unlocking fascinating stories of railway innovation in our region.

### **Enhanced experiences for general visitors and tailored services for learning groups and families**

We produced two temporary exhibitions for display in our Goathland Learning Coach, which received over 29,000 visitors. The first exhibition was in collaboration with our Lineside Conservation team to celebrate the amazing species found along our lineside. Partnering with two local primary schools, we offered students the opportunity to co-create an art installation and short film to be a key part of the exhibition. The second exhibition was to support wider organisational campaigns and highlight the diverse ways in which the North Yorkshire Moors Railway has appeared on-screen.

Funded by the NYMR York Area Group, our Station Stories app was expanded to include Grosmont Station, celebrating our industrial heritage and has received over 3000 downloads. Work has now begun to develop content for a Pickering Station app.

To expand access to our collection, we have piloted a number of object spotlights which showcase individual objects through our website and social media channels. Reach of the posts proved to be significant, as one post on Facebook reached around 12,000 people.

This year we were able to facilitate engagement with a number of community groups who aim to connect young people and adults who face barriers to accessing arts and culture. Visits included pilot workshops for individuals with visual impairments, highlighting gaps in our provision from which we can learn.

Throughout the year we were able to work with diverse family groups in varied and exciting ways. In early 2024 we were supported by North Yorkshire County Council with a grant to work with our local families to support health and wellbeing. We used this opportunity to take literacy and reading for pleasure as a focus. Supported by local businesses and the Literacy Trust, we collaborated with freelance performers to develop storytelling sessions. These sessions were free, and each participant was gifted a free book to encourage exploring reading for pleasure in a family setting. There were 4 sessions in total with over 100 participants across the day and leading to many repeat visits.

We have shared our experience and best practice by hosting and presenting at a Museum Development Yorkshire Forum and attending the Museums Association Conference to explore opportunities for partnerships going forward. We have also taken part in a new forum, attended by learning, engagement and interpretation professionals at heritage railways across the UK to share more specific knowledge, skills, and support one another.

We have grown our primary offer to encompass Early Years through to Key Stage 2. We developed facilitated workshop sessions for both Early Years and Key Stage 1 to sit alongside our Key Stage 2 sessions. More than 2500 participants (with an average entitlement to free school meals of around the 25% national average) enjoyed our learning offer in the year and created a recommendation rate of 100%.

Working with further and higher education providers to offer work experience and placement opportunities supported our aims of training and development in at-risk heritage skills as placements took place across multiple departments including the Motive Power Depot, Carriage and Wagon, Lineside Conservation and Signalling and Telecommunications. 100% of students said that they would choose to work at the North Yorkshire Moors Railway in their post-placement feedback.

Projects were also supported by T-Level students, for example local Engineering students have worked with our MPD department to measure and create AutoCAD drawings of the Dame Vera Lynn cab. Not only does this benefit the project but also gives the students real-life experience of applying their skills. Feedback included- 'Being involved in the project was a great experience, interacting with the engineers at the Grosmont site gave us a unique insight into their world of work.'

We collaborated with a local support group to pilot a day designed for home-educated children and their families. Around 30 children attended with 10 adults in total. In response, we received feedback such as 'we had a great time. It was well organised and a lovely place to visit' and 'a fabulous day out, thank you. The workshop and moving a real signal were great too'. Learnings and feedback from the pilot session will inform how we move forward with this type of audience.

As is true for most heritage organisations, there is a disparity in engagement for 18–25-year-olds. We made a successful application to the National Trust-managed Heritage Open Days New Wave Programme. This enabled several training sessions throughout the year with the aim of co-producing a Heritage Open Day event with young people in the 18-25 bracket. We supported 3 young people to produce an event which successfully attracted a 18 – 25 year old target audience.

### **5.3 Access and Engagement**

#### **Building citizenship, skills and wellbeing for individuals of all ages**

As an historic railway dependent upon skills learned over the last 200 years (2025 will be the 200th anniversary of the Stockton & Darlington Railway, closely associated with the early Whitby and Pickering Railway which is at our core), maintaining those skills in a modern world ever more sensitive to environmental and heritage impacts becomes more central to what we do.

Over the last 12 months we have been able to engage with diverse groups including volunteers from the national rail network, schools, colleges, the National Park and many others, alongside our own teams, to develop those skills and the ethos of teamwork, sensitive to the environment in which we work. We are hugely encouraged by the successes in this area and will be looking to expand similar schemes for mutual benefit in the years ahead.

## 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.

### Progress

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

The Lineside Conservation team continues to attract volunteers and requests from community volunteers to take part in activities. 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. We continued our survey work of rare and common species to inform management tasks including our continued partnership with the Birds on the Edge survey work for turtle doves in the National Park.

In 2024 pesticide treatment on the track and around stations proved challenging. Regulations in competence and insurance meant that we could no longer use our normal contractor for hand spraying. Difficulty in timing for the main track spray and cost meant that we sprayed late. As a result, the Permanent Way team, supported by Lineside volunteers have been working together to upskill members of each team to undertake the spraying inhouse and to fit out a wagon with a boom sprayer so that we can spray the track ourselves at the right time with the correct methodologies for our railway. It is expected that in 2025 all pesticide application will be managed in-house.

The Lineside team was successful in two funding grants from the National Park. One was for the Beck Hole drystone wall project which was successful in restoring 194m of heritage drystone wall and 200m of heritage NER fencing which has transformed the Beck Hole area. The second funding stream was to replace over 1 mile of fencing in the Kingthorpe and Farwath area and plant and lay over half a mile of hedge, restoring not only the boundaries and access gates but improving habitats.

2024 – 2025 has been the last funded year of the joint project with the National Park Apprenticeship scheme where we share the cohort of Level 2 Countryside Worker Apprentices and a Level 4 Apprentice Ranger. The partnership has continued to be a very positive experience with a quality and consistent level of work from the Apprentices and their leaders. The Apprentices all go onto the next levels within the National Park Apprenticeship schemes and employment. There is no doubt that their joint experience with the NYMR and National Park pays dividends in their experience and confidence for work. It will be a partnership sorely missed in future years.

The NYMRs role in Linking Levisham continues with the NYMR Conservation Manager being the primary link whilst the marketing team continue to support comms. The role of the NYMR is expected to increase going forwards as we become an essential communicator to people travelling through the landscape and from Levisham Station.

The NYMR's partnership with Forestry England for their Wild Newtondale Project has significantly moved forward. The team has worked closely with the ecologists on site with protected species who move between the NYMR and FE land and a legal agreement has been set up for works into the future. A track was established in February 2025 which will enable FE to access their parcel of woodland at Pifelhead Wood for winter extraction starting in 2025. The track was done with Natural England assent and under Licence with translocation of seed bed from the original track. The project will greatly enhance biodiversity opportunities and native woodland restoration into the future. Collaborative work will continue for many years.

## **Part 6           MANAGING OURSELVES**

### **6.1     Structure, Governance and Management**

Following a successful wide-ranging trawl and subsequent competition for candidates, in the event Trustees were delighted to appoint Laura Strangeway to the post of Trust and PLC Chief Executive from June 2024. Laura had previously been Head of Marketing, Deputy CEO and, more recently, Acting CEO of the NYMR and has led the team since Chris Price's departure in December 2023.

Several changes have taken place in the senior management team over the last year and Laura provides both a sense of continuity and has the opportunity to embed her own team at the heart of NYMR leadership.

A periodic review of Board Support Groups (BSG) took place during the year with the Trust Board adopting a number of changes to remit and a reduction in the total number of BSGs. The changes will, it is believed, enhance communication and decision making across the organisation.

### **6.2     Staff and Volunteers**

Recruiting and retention has stabilized with senior posts being recruited in 2024 in Marketing, Communications and People departments. Individuals are settling into their roles with relative ease. Recruitment for technical, operating and catering has been more successful in 2024, after the shortages experienced post Covid.

NYMR permanent staff numbers are as follows:

Permanent staff numbers at 1 March 2024	119 (without apprentices 115)
Permanent staff numbers as at 31 January 2025	104 (without apprentices 100)
Current volunteers registered on HOPS	1,106

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**NORTH YORKSHIRE MOORS RAILWAY TRUST**  
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**TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)**  
*FOR THE YEAR ENDED 28 FEBRUARY 2025*

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Training programmes

Thanks to vital funding from North Yorkshire Council's UK Shared Prosperity Fund, and a private donation of £250,000, work is nearing completion on a new Mutual Improvement Classroom (MIC) at Grosmont Motive Power Depot. The Mutual Improvement tradition dates back to the earliest days of railways where workers trained each other in the technical and operating skills necessary to progress in the workplace. Grosmont's MIC is arguably the last surviving railway MIC in the world. The new building replaces life-expired premises that had to close in 2023. The facility will house face to face and on-line training for the next generation of workshop and operating volunteers from 2025 onwards.

A number of training programmes have been delivered internally including management training, for which in-house programmes have been developed. All Directors and staff undertook EDI training during the year covering a range of competence, behaviour and supervisory subjects. (See below for safety related training.)

The workshop apprentice programme continued during the year towards completion dates in August / September 2025.

With the completion of the Yorkshire's Magnificent Journey scheme, the shared countryside apprenticeship with the National Park Authority has come to an end during the year (see 'Environment' above).

**Policies and Procedures**

The following policies and procedures have been reviewed / updated and new ones produced as required, ensuring strong controls across NYMR

- Wellbeing policy (which incorporates sickness absence, health & wellbeing, holidays, flexible working, maternity, paternity, adoption, parental leave)
- Grievance & Disciplinary policies & procedures
- Training & Development & Performance Management
- Equality Diversity & Inclusion policy
- Corporate Social Responsibility (CSR)
- Modern Slavery policy
- Disciplinary policy & procedure
- Recruitment policy
- Social Media policy
- New Staff handbook for 2024
- Redundancy policy & procedure
- Whistleblowing policy & procedure

We have performance reviews completed with Key Performance Indicators for staff which will indicatively flow down to volunteers.

The new OnTrack system for HR, training and policy records is being progressively introduced and will provide us with a more robust and easier system in 2025.

**Remuneration policy**

Our remuneration policy is that reward packages for paid staff should be fair and competitive with comparable organisations and locations including charities of a similar size. We are also a real living wage employer.

As the necessary threshold has not been reached, we do not formally recognise any Trades Unions though we strive to maintain good relations with those that are relevant to our operations.

The Strategy Finance and Governance Board Support Group reviews recommendations from the Chief Executive Officer for annual pay reviews as part of its budget review and these are taken to the PLC Board (as the employer) for agreement. Terms and conditions for the subsidiary's executive Directors and the Chief Executive Officer are also reviewed by the Strategy Finance and Governance Board Support Group on recommendation from the volunteer chairs of the charity and subsidiary boards.

### **6.3 Safety and Safeguarding**

The NYMR operates within a strict safety regime regulated by the Government's Office of Road and Rail Regulation (ORR), who grant us a Safety Certificate allowing us to operate over the National Rail Network between Grosmont and Whitby. We remain the only heritage railway operating routine daily services over the National Network in this way. As part of the Regulator's certification, we are subject to both regular audits and visits from the ORR.

Three ORR inspectorate visits took place in the year: in April, as a consequence of the tragic loss of one of our Pickering Station Group members following a fall, at the end of June for a very successful audit of our management of competence and during August to discuss work being done to gain a Regulation 5 exemption on the crashworthiness of our Mark 1 fleet. The latter provided very positive feedback on the processes we use to perform this and also our record system. We also discussed our request for modification of our Regulation 5 exemption for Door locks. Whilst generally supportive the outcome of this visit was a requirement for us to perform some extensive force testing ahead of any approval being moved forward.

There has been some excellent work developing a competence for Managing Work on the Lineside and On or Near the Line for Lookouts and Persons in Charge of Work (PICOW). This has been a collaborative effort across key stakeholder teams of the railway, with both volunteers and staff achieving certification ahead of the running season.

Lineside fire safety for periods of drought has been further progressed this year, with more volunteers trained in suitable skills required for Fire Patrol. We have liaised closely with North Yorkshire Fire & Rescue Service with site visits to enhance lineside familiarisation. Representatives of our conservation and operations teams sit on the National Park's Fire Liaison Panel, and we provide regular updates on our responses to any changing lineside fire risk. We have also had a well-attended onsite Wildfire Awareness session hosted by the NYFRS which both explained how the Fire Service manage wildfire, and how they view the impact of the changing climate on wildfires.

Training of all staff remains a priority. We completed a very successful pre-season emergency scenario for a vehicle collision which included training on emergency evacuation procedures. Additional key safety training has been completed utilising our Ihasco online training resource which has continued to be embedded in the organisation. 486 courses have been successfully completed in the last year across 219 people in a variety of roles, giving us over 930 live valid competences.

The Incident Log continues to be well used to provide insights into trends. We have been sharing this data in Staff Meetings throughout the year, and this system has allowed us to provide annualised average reporting trends to monitor the impact of improvements and learnings following accidents and incidents, as well as highlighting hot spots or spikes in trends.

#### **Safeguarding**

Creating a safe and welcoming environment where everyone is respected, treated equally, and valued remains at the heart of safeguarding at the NYMR as work continued in building a culture of safeguarding. The first training video for volunteers and staff was released in Spring 2024 explaining why safeguarding is the responsibility of and relevant to everyone, providing information on recognising and responding to safeguarding issues. Formal feedback illustrated the success of this training.

A robust and secure reporting process was established where all safeguarding concerns are documented with any open cases reviewed during the quarterly safeguarding leads' meeting and follow up assigned; this was in addition to supporting staff and volunteers by responding to questions and concerns when raised.

To protect those participating in activities, Disclosure and Barring Service (DBS) checks continued with 52 checks completed in 2024 for volunteers working with children and young people in activities at the NYMR.

#### **6.4 Working with Partners**

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.

Other key partners include the London and North Eastern Railway Carriage Association (LNERCA), North Eastern Locomotive Preservation Group (NELPG), and the Lambton Trust, to name the larger ones. We consult widely with other attractions across the region and would like to express our gratitude for the open flow on information and assistance always willingly given.

#### **6.5 Fundraising**

Our fundraising income performance in 2024/25 showed mixed results across three of our core funding streams, membership, bequests and project grants, resulting in a total trust unrestricted income declining from £1.24 million in 2023/24 to £1.06 million in 2024/25.

While membership income decreased from £174,329 to £147,248 (a 16% decline) and project grants fell from £317,432 to £250,634 (a 21% reduction), our bequest income demonstrated resilience, declining only marginally from £571,612 to £515,953 (a 10% decrease). These three pillars of our fundraising strategy - membership, project grants, and bequests - collectively generated £913,835 in 2024/25 compared to £1.06 million in 2023/24, representing a 14% overall decline that requires strategic attention.

However, this decline in core trust income was more than offset by exceptional performance in our restricted income streams, which surged from £437,600 to £1.1m - a remarkable 151% increase driven by major capital injection for the MIC project (£576,250) and significant growth in the Station Hotel appeal from £103,689 to £181,790.

While we must address the membership and project grant income trends through enhanced donor engagement and grant application strategies, our ability to mobilise substantial restricted funding for specific projects demonstrates strong supporter confidence in our mission and provides a solid foundation for future capital development initiatives.

The NYMR does not engage third party external fundraisers, seeking to only fundraise through their own initiatives. There have been no complaints received during the year regarding the organisations fundraising procedures.

## 6.6 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.

Whilst it is not a 'Red' risk, the railway has noted the risks associated with a potential cyber security incident and has taken action which will be reported next year. Again, not Red, but recent risks include work with partners in the current challenging environment. Communication will continue to be key.

## Part 7 GROUP PRIORITIES FOR 2025/26

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 set goals, to take a strategic overview and ensure the long-term success of the whole organisation. Priorities for the year ahead are as follows:

### What would success look like in 2025/26:

Over the winter of 2025, the team have worked hard to reduce operating costs. Based on the new timetable and flexing our opening days we estimate a saving of around £400k with the assumption that we will retain the same footfall and revenue as last year. We have now finalised the 2025/2026 budget and we are forecasting a very nearly break-even scenario, however this season is going to be challenging.

**TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)**  
*FOR THE YEAR ENDED 28 FEBRUARY 2025*

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Key Success Measure for 2025:

- For the PLC to break even and start to progress at being financially sustainable.
- Increase fundraising income to help assist core capital projects such as carriage and rolling stock maintenance.
- Successfully introduce the “plus 10%” Gift Aid on fares model to replace the “Annual Pass” model operated in the past two years. However, no increase in income is assumed despite the 10% uplift on those paying the donation fare. Introduction of a 15% thank you voucher for those paying the donation fare.
- Completion of No.2253 Omaha oil conversion, which would alleviate pressures during periods of drought and increased temperatures. Fire risk and increased temperatures continue to be a challenge.
- Special events income again in line with 2024 actuals, plus the £150,000 additional income secured for the special running of 60007 Sir Nigel Gresley in March 2025. More exciting events calendar which brings the railway to life by engaging with wider audiences, following the recruitment of a dedicated Events & Guest Experience Manager.

## **7.1 Safety**

Developmental priorities for the coming year include:-

- Review of competence management for Personal Track Safety, bringing in-line with the expanded competences of Lookout and PICOW
- Development of the framework of risk controls in infrastructure teams
- Gaining approval and implementing a Regulation 5 exemption allowing us to run from Grosmont to Whitby without carriage central door locking (but with doors locked locally)
- Undertaking a scheduled periodic review of our safeguarding policy

## **7.2 Preserving and operating the heritage railway**

### **Preserving and operating the heritage railway**

We continue to work towards rebuilding passenger numbers delivered as cost effectively as possible by creative approaches to compelling visitor services and visit quality including:

- Focusing marketing on maximising seat occupation on a reduced timetable of around 210 days operations.
- A shift away from a commitment to 100% steam operations.
- A new approach to a diversity of travel experiences, increased use of diesel railcars.
- 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**

- Research, determine and deliver conservation of the major masonry arch of Bridge 42 over the River Murk Esk at Grosmont.
- Complete overhauls on three locomotives and two carriages and a growing programme of improvements and maintenance
- Complete, test and commission the oil-burning conversion of the locomotive ‘Omaha’. This will allow us great flexibility in future train operations, particularly when there is high fire risk
- Complete review of collections care and access policies to facilitate Accreditation renewal anticipated to be called for in 2026.
- Continue delivery of collection management programmes set out in 5.1 above.

### **7.3 Informal, formal and digital learning**

#### **Young people, with a particular focus on ages 16-25**

- Streamline and develop work experience and work placement opportunities to increase impact
- Create and sustain relationships with KS3+ education providers
- Launch Young Archaeologists Club based at North Yorkshire Moors Railway, seeking partnership and support where possible
- Offer wider learning opportunities such as art-based adult workshops and small theatre performances
- Develop a core offer for home educators to pilot in 2025

#### **Partnership and collaboration**

- Refocus on partnership and collaboration with local community-based organisations and charities
- Explore opportunities for outreach within our local community, especially for those who face barriers to visiting us in-person

#### **Increase access to our collection and stories**

- Develop layered and multimodal station and on-board interpretation
- Expand digital engagement with the collection and wider cultural heritage

#### **Sustainability**

- Support continued growth and development whilst ensuring that delivering current and previous work is feasible
- Explore opportunities for grant support to increase reach and impact of projects.

### **7.4 Managing ourselves - developing staff and volunteers**

We will develop a new and robust People Strategy in the year ahead, based on our aims to be a Great Place to Work, Our Learning Culture, our commitment to People Excellence and our focus on being Performance and Safety driven. Highlights will include:

- A new volunteer and People strategy
- New onboarding experiences
- Inclusive mentoring / buddying programme
- Talent development & competency based development training
- Succession planning
- Engagement – CSR & Community engagement – wider industry engagement
- Clear data analyses / precise reporting
- 2025 Quality surveys for staff and volunteers
- Trailblazer programme development with external providers
- A growing programme of staff and volunteer training through the renewed Mutual Improvement Classroom facility at Grosmont and on-line training delivery through OnTrack

**NORTH YORKSHIRE MOORS RAILWAY TRUST**  
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**TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

**Part 8 FINANCIAL REVIEW**

**Overview**

The year to February 2025 proved to be one of slow and progressive improvement, but not as much as had been planned. Trading remains very difficult, and the year saw less income growth than expected.

The Group is still seeing very challenging increases in costs and a general inability to raise income at the same pace. It becomes a constant chase of finding the income to meet the bills!

This continues to place strains on the financial position and the aim of moving back into financial sustainability becomes all the more difficult, not helped by the hugely seasonal business model. However, as stated above the year saw some positive movement in that direction.

As noted last year, the picture has changed significantly in recent years, 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 again in the year with a 56% reduction in the deficit despite lower income. The coming year is projected to see a further significant improvement.

The Group records a surplus in the year of £728,028 (2024: deficit of £476,895). The main contributor to this is high restricted income in the year against specific projects including the Mutual Improvement Class ("MIC") at Grosmont. However as noted the PLC deficit has been substantially reduced from £633,118 to £278,869, and the Trust was fortunate with another year of relatively high unrestricted legacy income.

	<b>2024/25 Financial activities as reported on page 27</b>	<b>2023/24 Financial activities as reported on page 27</b>	<b>2024/25 Yorkshire's Magnificent Journey "YMJ"</b>	<b>2023/24 Yorkshire's Magnificent Journey "YMJ"</b>	<b>2024/25 Financial Activities excluding YMJ</b>	<b>2023/24 Financial Activities excluding YMJ</b>
Income	£9,802,049	£9,638,007	£119,235	£174,153	£9,682,814	£9,463,854
Expenditure	£9,074,021	£10,114,902	£214,082	£369,332	£8,859,939	£9,745,570
Net movement in funds	£728,028	(£476,895)	(£94,847)	(£195,179)	£822,875	(£281,716)
Fixed asset additions	£773,527	£1,009,905	£nil	£46,045	£773,527	£963,860

The YMJ project completed in April 2025, with the final claim from the National Lottery Heritage Fund received. All the final expenditure and income has been reflected in these accounts. 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 inflows totaled £133,668 in the year (2024: outflow of £792,346). The improvement being mainly due to the restricted income outlined above.

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**NORTH YORKSHIRE MOORS RAILWAY TRUST**  
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**TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)**  
*FOR THE YEAR ENDED 28 FEBRUARY 2025*

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**Railway operations**

The unrestricted income from the operation of the railway decreased by 7.9% or £373,205 in the year to £4,329,823, reflecting difficulties across all areas in attracting visitors. A trend seem also with many other visitor attractions in the area and nationally.

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 £278,869 (2024: deficit of £633,118).

**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 £3,308,234, a 1.7% increase on 2023/24 reflecting again the efforts put in to build visitor number back up. It 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 £2,035,693 in the year, £541,079 up on that of the prior year of £1,494,614. The year on year increase being mainly due to the 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 £773,527 was spent on the acquisition of tangible fixed assets.

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 £1,023,386 (2024: £778,199), whereas bank overdraft and loans totaled £1,565,513 (2024: £1,864,438). The cash position has improved in the period due to the better trading performance as outlined above. Loans include £400,000 now due to the North Yorkshire Council (previously the LEP) has been renegotiated and no payments are now due until March 2026. This is interest free. As a result bank indebtedness remains lower now than at any point for many years.

Net assets are now £18,249,587, as compared to £17,521,559, an increase of £728,028. Within the total of net assets, £19,394,254 (2024: £19,260,558) is represented by designated funds, deficit of £3,242,051 (2024: deficit of £3,458,895) represented by general funds and £1,240,504 (2024: £863,016) is contained within restricted funds (including endowment funds). Minority interests remain unchanged at £856,880.

**TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)**  
*FOR THE YEAR ENDED 28 FEBRUARY 2025*

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**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. At the year-end, free reserves were in a deficit position of £3,242,051 (2024: £3,458,895).

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 again from 2024, the 2025 year has as noted still produced a deficit. This position is constantly being reviewed and management actions taken to progressively move to breakeven and back into surplus.

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.

**Part 9                      SUMMARY**

Whilst we did not achieve what we had hoped to in 2024-2025, the resilience of our staff and volunteers, their determination to make the charity a success, continue to shine through and give real hope that we can continue to make slow but steady improvements in our financial position.

In the coming year we will continue to actively pursue diversification from our core offer, remembering always that at our heart we are an historic and socially significant railway. Our visitors expect more than just a train ride and if we can inform, educate and entertain our visitors with a value-for-money offer, they will keep coming back. Success for the charity will see:

- Increased visitor numbers, with some coming for a visit other than a simple train ride.
- A more sustainable financial situation for the charity with a clear vision of how reserves can start to be built.
- A robust plan for our estate, identifying some of those opportunities for diversifying our offer.

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**NORTH YORKSHIRE MOORS RAILWAY TRUST**  
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**TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) (CONTINUED)**  
*FOR THE YEAR ENDED 28 FEBRUARY 2025*

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- A clear and deliverable plan for carriage and locomotive availability.
- A transition away from a dependence on paid staff towards greater use of volunteers where this is achievable: we need to change the demographic of our existing volunteer base to be both more varied in age and more diverse to reflect the communities on whom we draw.
- Reduced churn in our workforce, both volunteer and paid, reflecting greater diversity and a higher level of satisfaction.
- Look for partnership opportunities both in terms of operating and diversification: working with, for example, hoteliers on partnerships in group bookings or continuing our successful partnership with the owners of the NER Railcar
- Rebuild our partnerships with LNERCA, NELPG and Lambton Trust etc for mutual benefit.

**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.

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



Signer ID: W5Z20FYGEQ...  
**Mr J Swift**

Date: 17/07/2025 GMT

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

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
*FOR THE YEAR ENDED 28 FEBRUARY 2025*

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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 year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 2019 (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed;
- 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: WSZ20FYGEQ...  
**Mr J Swift**

Date: 17/07/2025 GMT

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

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

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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 28 February 2025, 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 28 February 2025, 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.

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

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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.

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

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

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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

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

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

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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](http://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.



Signer ID: CRZCVPKXYZ...  
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: 18/07/2025 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 28 FEBRUARY 2025

	Note	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>						
Donations and legacies:	4					
Yorkshire's Magnificent journey donations and grants		-	119,235	-	119,235	174,153
Donations, grants and similar income		-	979,787	1,055,906	2,035,693	1,494,614
Operation of railway	5	-	-	4,329,823	4,329,823	4,703,028
Subsidiary railway activities	6	-	-	3,308,234	3,308,234	3,253,720
Investment income and interest	7	-	-	9,064	9,064	12,492
<b>Total income</b>		-	1,099,022	8,703,027	9,802,049	9,638,007
<b>Expenditure on:</b>						
Raising funds:	8					
Costs of raising funds		-	11,151	326,664	337,815	346,112
Other railway activities		-	-	1,914,102	1,914,102	2,158,521
Charitable activities:						
Net release of deferred maintenance provision		-	-	40,264	40,264	9,720
Operation of railway		2,416	244,096	6,535,328	6,781,840	7,600,549
<b>Total expenditure</b>		2,416	255,247	8,816,358	9,074,021	10,114,902
<b>Net (expenditure)/income</b>		(2,416)	843,775	(113,331)	728,028	(476,895)
Transfers between funds	26	-	(463,871)	463,871	-	-
<b>Net movement in funds</b>		(2,416)	379,904	350,540	728,028	(476,895)

**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 28 FEBRUARY 2025

	<b>Endowment funds 2025 £</b>	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
<b>Note</b>					
<b>Reconciliation of funds:</b>					
Total funds brought forward	58,902	804,114	16,658,543	17,521,559	17,998,454
Net movement in funds	(2,416)	379,904	350,540	728,028	(476,895)
<b>Total funds carried forward</b>	<b>56,486</b>	<b>1,184,018</b>	<b>17,009,083</b>	<b>18,249,587</b>	<b>17,521,559</b>

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 34 to 66 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 28 FEBRUARY 2025**

	Note	28 February 2025 £	29 February 2024 £
<b>Fixed assets</b>			
Intangible assets	16	26,679	22,554
Tangible assets	17	19,671,313	19,544,158
Heritage assets		-	-
		<b>19,697,992</b>	<b>19,566,712</b>
<b>Current assets</b>			
Stocks	19	373,033	294,107
Debtors	20	527,018	674,483
Cash at bank and in hand		1,023,386	778,199
		<b>1,923,437</b>	<b>1,746,789</b>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	21	(2,033,710)	(2,457,691)
<b>Net current liabilities</b>		<b>(110,273)</b>	<b>(710,902)</b>
<b>Total assets less current liabilities</b>		<b>19,587,719</b>	<b>18,855,810</b>
Creditors: amounts falling due after more than one year	23	(1,071,728)	(1,108,111)
Provisions for liabilities		(266,404)	(226,140)
<b>Total net assets</b>		<b>18,249,587</b>	<b>17,521,559</b>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)  
AS AT 28 FEBRUARY 2025

	Note	28 February 2025 £	29 February 2024 £
<b>Charity funds</b>			
Endowment funds	26	56,486	58,902
Restricted funds	26	1,184,018	804,114
Unrestricted funds			
Designated funds	26	19,394,254	19,260,558
General funds	26	(3,242,051)	(3,458,895)
Total unrestricted funds	26	16,152,203	15,801,663
<b>Total funds attributable to the parent charity</b>		<b>17,392,707</b>	<b>16,664,679</b>
<b>Non-controlling interests</b>		<b>856,880</b>	<b>856,880</b>
<b>Total funds</b>		<b>18,249,587</b>	<b>17,521,559</b>

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: 17/07/2025 GMT

The notes on pages 34 to 66 form part of these financial statements.

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

COMPANY BALANCE SHEET  
AS AT 28 FEBRUARY 2025

	Note	28 February 2025 £	29 February 2024 £
<b>Fixed assets</b>			
Intangible assets	16	26,679	22,554
Tangible assets	17	19,671,313	19,544,158
Heritage assets		-	-
Investments	18	50,000	50,000
		<u>19,747,992</u>	<u>19,616,712</u>
<b>Current assets</b>			
Debtors	20	245,313	334,039
Cash at bank and in hand		991,250	678,523
		<u>1,236,563</u>	<u>1,012,562</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	21	(1,423,966)	(1,939,199)
<b>Net current liabilities</b>		<u>(187,403)</u>	<u>(926,637)</u>
<b>Total assets less current liabilities</b>		<u>19,560,589</u>	<u>18,690,075</u>
Creditors: amounts falling due after more than one year	23	(671,728)	(808,111)
<b>Total net assets</b>		<u><u>18,888,861</u></u>	<u><u>17,881,964</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 28 FEBRUARY 2025**

	Note	28 February 2025 £	29 February 2024 £
<b>Charity funds</b>			
Endowment funds	26	56,486	58,902
Restricted funds	26	1,184,018	804,114
Unrestricted funds			
Designated funds	26	19,394,254	19,260,558
General funds	26	(1,745,897)	(2,241,610)
Total unrestricted funds	26	17,648,357	17,018,948
<b>Total funds</b>		<b>18,888,861</b>	<b>17,881,964</b>

The Company's net movement in funds for the year was £2,168,320 (2024 - £1,486,214).

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: 17/07/2025 GMT

The notes on pages 34 to 66 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

	Note	2025 £	2024 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	28	<b>1,392,879</b>	521,154
<b>Cash flows from investing activities</b>			
Bank interest and rent receivable		<b>9,064</b>	12,492
Proceeds from the sale of tangible fixed assets		-	300
Purchase of intangible assets		<b>(4,125)</b>	(22,554)
Purchase of tangible fixed assets		<b>(773,527)</b>	(1,009,905)
Interest paid		<b>(80,179)</b>	(108,545)
<b>Net cash used in investing activities</b>		<b>(848,767)</b>	<b>(1,128,212)</b>
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		-	238,050
Repayments of bank loans		<b>(410,444)</b>	(423,338)
<b>Net cash used in financing activities</b>		<b>(410,444)</b>	<b>(185,288)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>133,668</b>	<b>(792,346)</b>
Cash and cash equivalents at the beginning of the year		<b>700,518</b>	1,492,864
<b>Cash and cash equivalents at the end of the year</b>	29	<b>834,186</b>	700,518

The notes on pages 34 to 66 form part of these financial statements

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 28 FEBRUARY 2025*

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**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 achieved a surplus of £728,023 for the year ended 28 February 2025, of which, after appropriate transfers of funds, £350,540 was unrestricted, however in common with many others in its sector has free reserve deficits of £3,242,051.

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 again improved from 2024 the 2025 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.

NYMR relies on its existing bank facilities and cash resources to meet its day to day working capital requirements. It 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) in the summer of 2024, with new facilities now in place very significantly reducing cash outflows over the next few years. 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.

## **2. Accounting policies (continued)**

### **2.2 Going concern (continued)**

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, but since the end of the financial year constraints on operations due to fire risk and price resistance from visitors has challenged expectations. Plans are now in place to protect income for the new financial year. The Trustees feel that they have good reason to believe that the position will continue to improve, albeit slowly.

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.

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.

## **2. Accounting policies (continued)**

### **2.3 Income (continued)**

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 are those costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

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

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

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

### **2.5 Interest receivable**

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

### **2.6 Taxation**

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

**2. Accounting policies (continued)**

**2.7 Intangible assets and amortisation**

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

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

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

Assets under construction are not amortised.

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
Other intangibles	-	10 years straight line

**2.8 Tangible fixed assets and depreciation**

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

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

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

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

Depreciation is provided on the following 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. Accounting policies (continued)**

### **2.9 Heritage assets**

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

### **2.10 Investments**

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

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

### **2.11 Stocks and work in progress**

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

### **2.12 Debtors**

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

### **2.13 Cash at bank and in hand**

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

### **2.14 Liabilities**

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

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

**2. Accounting policies (continued)**

**2.15 Provisions**

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

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

**2.16 Financial instruments**

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

**2.17 Finance leases and hire purchase**

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

**2.18 Pensions**

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

**2.19 Employee benefits**

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

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

**2. Accounting policies (continued)**

**2.20 Fund accounting**

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

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

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

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

**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

**Useful economic lives of fixed assets**

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

**Provisions**

These financial statements include provisions for liabilities as at 28 February 2025 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.

**NORTH YORKSHIRE MOORS RAILWAY TRUST**  
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FOR THE YEAR ENDED 28 FEBRUARY 2025

**4. Income from donations and legacies**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	629,787	142,071	771,858	431,131
Legacies	-	515,953	515,953	571,612
Memberships	-	147,248	147,248	174,329
Other	-	-	-	110
<b>Grants</b>				
Arts Council England National Portfolio Grant	-	250,000	250,000	250,000
Other grants	350,000	634	350,634	67,432
	<b>979,787</b>	<b>1,055,906</b>	<b>2,035,693</b>	1,494,614
Yorkshire's Magnificent Journey donations	29,251	-	29,251	27,518
Yorkshire's Magnificent Journey - National Lottery Heritage Fund grant	89,984	-	89,984	146,635
	<b>1,099,022</b>	<b>1,055,906</b>	<b>2,154,928</b>	1,668,767
Total 2024	423,837	1,244,930	1,668,767	

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**5. Income from operation of railway**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Traffic receipts	3,734,775	3,734,775	3,925,425
Special events	595,048	595,048	777,603
	<u>4,329,823</u>	<u>4,329,823</u>	<u>4,703,028</u>
Total 2024	<u>4,703,028</u>	<u>4,703,028</u>	

All income in the previous year was unrestricted.

**6. Other railway activities**

**Income from non charitable trading activities**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Footplate experience and sundry income	-	542,786	542,786	402,972
Fundraising and 900 club	-	6,456	6,456	9,636
Shop sales	-	614,818	614,818	644,709
Catering	-	863,458	863,458	896,515
Diner	-	1,158,808	1,158,808	1,157,041
Car park receipts	-	78,533	78,533	87,997
Oilers	-	43,375	43,375	54,850
	<u>-</u>	<u>3,308,234</u>	<u>3,308,234</u>	<u>3,253,720</u>
Total 2024	<u>13,763</u>	<u>3,239,957</u>	<u>3,253,720</u>	

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**7. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Rent received	5,492	5,492	5,550
Bank interest received	3,572	3,572	6,942
	<b>9,064</b>	<b>9,064</b>	<b>12,492</b>
Total 2024	12,492	12,492	

All income in the previous year was unrestricted.

**8. Expenditure on raising funds**

	<b>Restricted funds 2025 £</b>	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Printing, postage and stationery	-	45,779	45,779	45,804
Moors Line	-	35,629	35,629	29,317
Professional fees	-	217,761	217,761	218,568
Station and area groups (excl maintenance)	11,151	-	11,151	22,799
Governance costs (see note 10)	-	27,494	27,494	29,624
	<b>11,151</b>	<b>326,663</b>	<b>337,814</b>	<b>346,112</b>
Total 2024	22,799	323,313	346,112	

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**8. Expenditure on raising funds (continued)**

*Other railway activities*

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Shops	-	307,897	307,897	295,190
Catering	-	248,901	248,901	263,458
Diner	-	165,049	165,049	202,679
Oilers	-	2,738	2,738	9,146
Support costs (see note 11)	-	1,189,518	1,189,518	1,388,048
	-	<b>1,914,103</b>	<b>1,914,103</b>	2,158,521
Total 2024	1,000	2,157,521	2,158,521	

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**FOR THE YEAR ENDED 28 FEBRUARY 2025**

**9. Operation of the Railway**

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Maintenance of track, land, buildings and rolling stock	630,537	-	630,537	730,395
Coal, oil, lubricants etc	775,449	-	775,449	845,299
Hire of rolling stock	417,909	-	417,909	459,941
Operating costs	80,394	-	80,394	79,087
Cleaning materials	84,138	-	84,138	101,088
Wages and salaries	2,519,421	-	2,519,421	2,747,280
Water	47,683	-	47,683	33,057
Depreciation and amortisation	646,372	-	646,372	769,666
Support costs (see note 11)	-	1,579,937	1,579,937	1,834,736
Net release of deferred maintenance provision	40,264	-	40,264	9,720
	<u>5,242,167</u>	<u>1,579,937</u>	<u>6,822,104</u>	<u>7,610,269</u>
Total 2024	<u>5,775,533</u>	<u>1,834,736</u>	<u>7,610,269</u>	

**10. Governance costs**

	28 February 2025 £	29 February 2024 £
Audit fees	38,795	36,950
Other expenses	6,335	10,309
	<u>45,130</u>	<u>47,259</u>

£27,494 (2024: £29,624) of governance costs have been included within the costs of raising funds (note 8).  
£17,636 (2024: £17,635) of governance costs have been allocated to other railway activity support costs (note 11).

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**11. Support costs**

	Other railway activities 2025 £	Railway operation 2025 £	Total funds 2025 £	Total funds 2024 £
Wages and salaries	361,005	541,507	902,512	1,198,384
Telephone	12,808	19,211	32,019	27,095
Electricity and gas	139,539	209,309	348,848	368,172
Rent, rates and insurance	102,001	153,001	255,002	225,430
Printing, stationery and postage	19,341	29,011	48,352	36,907
Marketing	165,027	247,540	412,567	496,576
Legal and professional	58,343	61,060	119,403	135,279
Motor expenses	-	47,740	47,740	47,772
Leasing charges	2,920	1,946	4,866	7,704
Bank charges and interest	153,696	32,208	185,904	177,557
Other expenses	77,397	116,098	193,495	206,363
YMJ support costs	77,014	77,014	154,028	201,790
Train of Thought running costs	-	13,611	13,611	28,580
Other Plc support costs	20,427	30,640	51,067	65,175
	<b>1,189,518</b>	<b>1,579,896</b>	<b>2,769,414</b>	<b>3,222,784</b>
Total 2024	<b>1,388,048</b>	<b>1,834,736</b>	<b>3,222,784</b>	

**12. Auditor's remuneration**

	2025 £	2024 £
Fees payable to the Company's auditor for the audit of the Group's annual accounts	32,495	30,950
Fees payable to the Company's auditor in respect of: All non-audit services not included above	<b>6,300</b>	<b>6,000</b>

**NORTH YORKSHIRE MOORS RAILWAY TRUST**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. Net income/(expenditure)**

This is stated after charging:

	<b>2025</b>	2024
	<b>£</b>	£
Depreciation of tangible fixed assets	<b>646,372</b>	738,122
Amortisation of intangible fixed assets	-	31,544
Auditor's remuneration - audit	<b>38,795</b>	30,950
Hire of rolling stock	<b>382,030</b>	459,941
Operating lease rentals - track, land and buildings	<b>49,884</b>	41,925
Operating lease rentals - rolling stock, plant, office equipment etc	<b>4,866</b>	7,704
	<b>1,417,877</b>	1,610,186

**14. Staff costs**

	<b>Group</b>	Group	<b>Company</b>	Company
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£</b>	£	<b>£</b>	£
Wages and salaries	<b>3,025,524</b>	3,568,511	<b>73,291</b>	255,897
Social security costs	<b>310,903</b>	278,870	<b>6,395</b>	10,395
Contribution to defined contribution pension schemes	<b>85,506</b>	98,283	<b>1,992</b>	2,519
	<b>3,421,933</b>	3,945,664	<b>81,678</b>	268,811

During the year, termination costs totalling £13,000 (2024: £190,253) were provided for 3 (2024: 16) individuals. These costs have since been settled in full after the balance sheet date.

During the year labour costs totalling £63,269 (2024: £78,213) were capitalised and have therefore not been included in total staff costs.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025

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**14. Staff costs (continued)**

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

	<b>Group 2025 No.</b>	Group 2024 No.
Manufacturing	<b>2</b>	2
Shops and catering	<b>61</b>	57
Administration	<b>17</b>	19
Railway operations and maintenance	<b>60</b>	72
	<hr/> <b>140</b> <hr/>	<hr/> 150 <hr/>

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:

	<b>Group 2025 No.</b>	Group 2024 No.
In the band £60,001 - £70,000	-	2
In the band £80,001 - £90,000	<b>1</b>	-

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 £246,711 (2024: £366,464).

**15. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 28 February 2025, no expenses were reimbursed or paid directly to Trustees (2024: £nil).

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**16. Intangible assets**

***Group and Company***

	Whitby Project £	Operator's Licence £	Other intangibles £	Safety Certificates £	Total £
<b><i>Cost</i></b>					
At 1 March 2024	378,534	51,517	22,554	7,900	460,505
Additions	-	-	4,125	-	4,125
At 28 February 2025	<u>378,534</u>	<u>51,517</u>	<u>26,679</u>	<u>7,900</u>	<u>464,630</u>
<b><i>Amortisation</i></b>					
At 1 March 2024	378,534	51,517	-	7,900	437,951
At 28 February 2025	<u>378,534</u>	<u>51,517</u>	-	<u>7,900</u>	<u>437,951</u>
<b><i>Net book value</i></b>					
At 28 February 2025	<u>-</u>	<u>-</u>	<u>26,679</u>	<u>-</u>	<u>26,679</u>
At 29 February 2024	<u>-</u>	<u>-</u>	<u>22,554</u>	<u>-</u>	<u>22,554</u>

Other intangibles were under the course of construction and have not been amortised.

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**17. Tangible fixed assets**

**Group and Company**

	Track, land and buildings £	Rolling stock, plant and office equipment £	Assets under construction £	Assets under construction £	Total £
<b>Cost or valuation</b>					
At 1 March 2024	19,306,702	9,332,985	168,393	247,252	29,055,332
Additions	77,500	455,932	15,000	225,095	773,527
At 28 February 2025	19,384,202	9,788,917	183,393	472,347	29,828,859
<b>Depreciation</b>					
At 1 March 2024	3,893,435	5,497,490	120,249	-	9,511,174
Charge for the year	343,401	287,452	15,519	-	646,372
At 28 February 2025	4,236,836	5,784,942	135,768	-	10,157,546
<b>Net book value</b>					
At 28 February 2025	15,147,366	4,003,975	47,625	472,347	19,671,313
At 29 February 2024	15,413,267	3,835,495	48,144	247,252	19,544,158

Included in track, land and buildings is freehold land with a carrying value of £329,850 (2024: £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.

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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**18. Fixed asset investments**

<i>Company</i>	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 March 2024	50,000
At 28 February 2025	50,000
<i>Net book value</i>	
At 28 February 2025	50,000
At 29 February 2024	50,000

**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
<b>Holding</b>	<b>Included in consolidation</b>			
100%	Yes			

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Loss for the year £	Net liabilities £
NYMR Plc	7,610,427	(7,889,296)	(278,869)	(589,274)

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**19. Stocks**

	<b>Group 28 February 2025 £</b>	<b>Group 29 February 2024 £</b>
Civil engineering, fuel and maintenance	<b>141,031</b>	116,934
Goods for resale	<b>133,892</b>	131,074
Other	<b>98,110</b>	46,099
	<b>373,033</b>	294,107

**20. Debtors**

	<b>Group 28 February 2025 £</b>	<b>Group 29 February 2024 £</b>	<b>Company 28 February 2025 £</b>	<b>Company 29 February 2024 £</b>
Trade debtors	<b>29,716</b>	23,433	<b>193</b>	370
Other debtors	<b>118,943</b>	189,813	<b>23,230</b>	70,352
Prepayments and accrued income	<b>378,359</b>	461,237	<b>221,890</b>	263,317
	<b>527,018</b>	674,483	<b>245,313</b>	334,039

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NOTES TO THE FINANCIAL STATEMENTS  
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**21. Creditors: Amounts falling due within one year**

	Group 28 February 2025 £	Group 29 February 2024 £	Company 28 February 2025 £	Company 29 February 2024 £
Bank overdrafts	189,200	77,681	189,200	77,681
Bank loans	211,967	340,596	211,967	340,596
Other loans	92,618	338,050	92,618	238,050
Trade creditors	363,065	380,986	126,804	71,331
Amounts owed to group undertakings	-	-	690,053	1,115,914
Other taxation and social security	58,423	59,955	-	-
Other creditors	18,429	15,065	-	-
Accruals and deferred income	1,100,008	1,245,358	113,324	95,627
	<b>2,033,710</b>	<b>2,457,691</b>	<b>1,423,966</b>	<b>1,939,199</b>

**22. Deferred income**

	Group 28 February 2025 £	Group 29 February 2024 £	Company 28 February 2025 £	Company 29 February 2024 £
Balance at 1 March 2024	774,389	842,395	78,162	85,776
Released to statement of financial activities	(774,389)	(842,395)	(78,162)	(85,776)
Amount deferred in the period	840,255	774,389	63,125	78,162
<b>Balance at 28 February 2025</b>	<b>840,255</b>	<b>774,389</b>	<b>63,125</b>	<b>78,162</b>
	Group 28 February 2025 £	Group 29 February 2024 £	Company 28 February 2025 £	Company 29 February 2024 £
Due within one year	840,255	774,389	63,125	78,162
Due after one year	-	-	-	-
	<b>840,255</b>	<b>774,389</b>	<b>63,125</b>	<b>78,162</b>

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

	Group 28 February 2025 £	Group 29 February 2024 £	Company 28 February 2025 £	Company 29 February 2024 £
Bank loans	671,728	808,111	671,728	808,111
Other loans	400,000	300,000	-	-
	<u>1,071,728</u>	<u>1,108,111</u>	<u>671,728</u>	<u>808,111</u>

Included within the above are amounts falling due as follows:

	Group 28 February 2025 £	Group 29 February 2024 £	Company 28 February 2025 £	Company 29 February 2024 £
<b><i>Between one and two years</i></b>				
Bank loans	109,385	339,722	109,385	339,722
Other loans	400,000	100,000	-	-
	<u>509,385</u>	<u>439,722</u>	<u>109,385</u>	<u>339,722</u>
<b><i>Between two and five years</i></b>				
Bank loans	437,540	468,389	437,540	468,389
Other loans	-	200,000	-	-
	<u>437,540</u>	<u>668,389</u>	<u>437,540</u>	<u>468,389</u>
<b><i>Over five years</i></b>				
Bank loans	124,803	-	124,803	-
	<u>124,803</u>	<u>-</u>	<u>124,803</u>	<u>-</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 (2024: £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.

Two bank loans are in place which total £883,695 (2024: £1,148,707) and are repayable by monthly instalments by July 2039 (commencing in July 2024) with an interest rate of 4% above the base rate. In addition, the company enjoys a £1,350,000 overdraft facility, which was in use at the year end to the extent of £189,200 (2024: £77,681).

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2025

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

There are two other loans. The first is a concessionary interest free loan which is not secured with £400,000 (2024: £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 £92,618 (2023: £238,050) were owed in respect of this loan.

**24. Deferred maintenance provision**

*Group and Company*

	Deferred maintenance £
At 1 March 2024	226,140
Additions	40,264
	<hr/>
	<b>266,404</b>
	<hr/> <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 28 February 2025. 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.

**25. Minority interest**

The minority interest represents the 'A' ordinary shares of £1 each issued to the public as at 28 February 2025 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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**26. Statement of funds**

**Statement of funds - current year**

	Balance at 1 March 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2025 £
<b><i>Unrestricted funds</i></b>					
<b><i>Designated funds</i></b>					
Designated tangible fixed asset funds	19,238,004	-	(643,956)	773,527	19,367,575
Designated intangible fixed asset funds	22,554	-	-	4,125	26,679
	<u>19,260,558</u>	<u>-</u>	<u>(643,956)</u>	<u>777,652</u>	<u>19,394,254</u>
<b><i>General funds</i></b>					
General funds	(2,241,610)	1,092,600	(283,106)	(313,781)	(1,745,897)
NYMR Plc funds	(1,217,285)	7,610,427	(7,889,296)	-	(1,496,154)
Minority interest	856,880	-	-	-	856,880
	<u>(2,602,015)</u>	<u>8,703,027</u>	<u>(8,172,402)</u>	<u>(313,781)</u>	<u>(2,385,171)</u>
<b><i>Total Unrestricted funds</i></b>	<u>16,658,543</u>	<u>8,703,027</u>	<u>(8,816,358)</u>	<u>463,871</u>	<u>17,009,083</u>

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**26. Statement of funds (continued)**

	Balance at 1 March 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2025 £
<b><i>Endowment funds</i></b>					
Locomotive 3672 - Dame Vera Lynn	27,771	-	(1,111)	-	26,660
Locomotive 30926 - Repton	31,131	-	(1,305)	-	29,826
	<b>58,902</b>	<b>-</b>	<b>(2,416)</b>	<b>-</b>	<b>56,486</b>
<b><i>Restricted funds</i></b>					
Restricted Fund - Other	187,962	304,636	(41,165)	(186,600)	264,833
Mutual Improvement Classroom	-	576,250	-	(225,095)	351,155
Bridge & Wheels Appeal - Loco 80135	180,733	3,818	-	(66,931)	117,620
Loco 3672 Dame Vera Lynn Appeal	100,567	36,578	-	-	137,145
The Foundation	87,600	58,505	-	(80,092)	66,013
Yorkshire's Magnificent Journey - Capital	247,252	-	-	-	247,252
Yorkshire's Magnificent Journey - Revenue	-	119,235	(214,082)	94,847	-
	<b>804,114</b>	<b>1,099,022</b>	<b>(255,247)</b>	<b>(463,871)</b>	<b>1,184,018</b>
<b><i>Total of funds</i></b>	<b>17,521,559</b>	<b>9,802,049</b>	<b>(9,074,021)</b>	<b>-</b>	<b>18,249,587</b>

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**26. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 March 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2024 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
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
	<u>19,012,997</u>	<u>-</u>	<u>(765,155)</u>	<u>1,012,716</u>	<u>19,260,558</u>
<b>General funds</b>					
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
	<u>(2,038,387)</u>	<u>9,200,407</u>	<u>(8,934,093)</u>	<u>(829,942)</u>	<u>(2,602,015)</u>
<b>Total Unrestricted funds</b>	<u>16,974,610</u>	<u>9,200,407</u>	<u>(9,699,248)</u>	<u>182,774</u>	<u>16,658,543</u>

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**26. Statement of funds (continued)**

	Balance at 1 March 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 February 2024 £
<b><i>Endowment funds</i></b>					
Locomotive 3672 - Dame Vera Lynn	29,468	-	(1,697)	-	27,771
Locomotive 30926 - Repton	33,945	-	(2,814)	-	31,131
	<u>63,413</u>	<u>-</u>	<u>(4,511)</u>	<u>-</u>	<u>58,902</u>
<b><i>Restricted funds</i></b>					
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	-
	<u>960,431</u>	<u>437,600</u>	<u>(411,143)</u>	<u>(182,774)</u>	<u>804,114</u>
<b><i>Total of funds</i></b>	<u><u>17,998,454</u></u>	<u><u>9,638,007</u></u>	<u><u>(10,114,902)</u></u>	<u><u>-</u></u>	<u><u>17,521,559</u></u>

### **Descriptions of funds**

#### **Designated funds**

Designated funds represent the group's unrestricted fixed assets, to enable greater visibility of the charity's free reserves position.

#### **Endowment funds**

The endowment funds represent two steam locomotives donated to the Trust. As a condition of the gift the locomotives have to be used solely for the conduct of activities which promote the Trust's charitable and educational purposes. In addition, should the Trust cease to be a charity it must immediately transfer the locomotives to another registered charity whose purpose include educating the public regarding historical railroads. Depreciation of £2,416 (2024: £4,511) 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.

#### **Restricted funds information**

The Mutual Improvement Classroom fund represents monies received towards the construction of this new building.

##### **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.

Other restricted funds include amounts received in relation to Class 4 Locomotives, a fencing appeal, the restoration of Locomotive 75029 and other donations received in relation to small scale projects.

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**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 £94,847.

Total transfers have been made from restricted funds to designated funds of £558,718 which represents capital projects which have finished in the year and the restriction regarding the grant funding has therefore been satisfied. Details of these transfers are included in the restricted funds analysis on page 57.

A further transfer has been made from unrestricted to designated representing the movement in unrestricted capital additions in the year and amounted to £218,934.

**27. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Endowment funds 28 February 2025 £</b>	<b>Restricted funds 28 February 2025 £</b>	<b>Unrestricted funds 28 February 2025 £</b>	<b>Total funds 28 February 2025 £</b>
Tangible fixed assets	56,486	247,252	19,367,575	19,671,313
Intangible fixed assets	-	-	26,679	26,679
Current assets	-	936,766	986,671	1,923,437
Creditors due within one year	-	-	(2,033,710)	(2,033,710)
Creditors due in more than one year	-	-	(1,071,728)	(1,071,728)
Provisions for liabilities and charges	-	-	(266,404)	(266,404)
<b>Total</b>	<b>56,486</b>	<b>1,184,018</b>	<b>17,009,083</b>	<b>18,249,587</b>

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**27. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	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)
<b>Total</b>	<b>58,902</b>	<b>804,114</b>	<b>16,658,543</b>	<b>17,521,559</b>

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

	Group 28 February 2025 £	Group 29 February 2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<b>728,028</b>	(476,895)
<b>Adjustments for:</b>		
Depreciation charges	<b>646,372</b>	738,122
Amortisation charges	-	31,544
Bank interest and rent receivable	<b>(9,064)</b>	(12,492)
Loss on the sale of fixed assets	-	3,849
(Increase)/decrease in stocks	<b>(78,926)</b>	99,950
Decrease/(increase) in debtors	<b>147,465</b>	(60,485)
(Decrease)/increase in creditors	<b>(161,439)</b>	79,296
Increase in deferred maintenance provision	<b>40,264</b>	9,720
Interest paid	<b>80,179</b>	108,545
<b>Net cash provided by operating activities</b>	<b>1,392,879</b>	521,154

**29. Analysis of cash and cash equivalents**

	Group 28 February 2025 £	Group 29 February 2024 £
Cash in hand	<b>1,023,386</b>	778,199
Overdraft facility repayable on demand	<b>(189,200)</b>	(77,681)
<b>Total cash and cash equivalents</b>	<b>834,186</b>	700,518

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**30. Analysis of changes in net debt**

	At 1 March 2024	Cash flows	Other non- cash changes	At 28 February 2025
	£	£	£	£
Cash at bank and in hand	778,199	245,187	-	1,023,386
Bank overdrafts repayable on demand	(77,681)	(111,519)	-	(189,200)
Debt due within 1 year	(678,646)	274,061	100,000	(304,585)
Debt due after 1 year	(1,108,111)	136,383	(100,000)	(1,071,728)
	<u>(1,086,239)</u>	<u>544,112</u>	<u>-</u>	<u>(542,127)</u>

**31. Contingent liabilities**

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

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

**32. Contingent assets**

At the year end the group had been notified of 7 residual legacies (2024: 12) which could not be measured reliably but are likely to be material in aggregate. These have not been included in the financial statements.

**33. Capital commitments**

	Group 28 February 2025	Group 29 February 2024	Company 28 February 2025	Company 29 February 2024
	£	£	£	£
<b><i>Contracted for but not provided in these financial statements</i></b>				
Acquisition of tangible fixed assets	<u>261,800</u>	<u>-</u>	<u>261,800</u>	<u>-</u>

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**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 £85,506 (2024: £98,283). Contributions totalling £8,987 (2024: £9,491) were payable to the fund at the balance sheet date and are included in creditors.

**35. Operating lease commitments**

At 28 February 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b>	Group As restated	<b>Company</b>	Company As restated
	<b>28 February</b>	29 February	<b>28 February</b>	29 February
	<b>2025</b>	2024	<b>2025</b>	2024
	<b>£</b>	£	<b>£</b>	£
Not later than 1 year	<b>54,644</b>	64,136	<b>46,807</b>	46,807
Later than 1 year and not later than 5 years	<b>207,546</b>	223,321	<b>176,198</b>	187,227
Later than 5 years	<b>1,994,651</b>	2,020,119	<b>1,990,532</b>	2,014,041
	<b>2,256,841</b>	2,307,576	<b>2,213,537</b>	2,248,075

This disclosure note has been amended to reflect the commitment relating to the 100-year lease of land near to Pickering Fish Farm.

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**36. Related party transactions**

During the year staff costs relating to the Trust totalling £37,231 (2024: £268,811) were processed through the payroll and paid by NYMR Plc, the subsidiary, on behalf of the Trust. As at 28 February 2025, the Trust owed the Plc £690,053 (2024: £1,115,914).

A Trustee, Mr A Scott and his wife made an interest free loan to North Yorkshire Moors Railway Trust totalling £nil (2024: £238,050). Amounts owed to Mr A Scott and his wife at the year end totalled £92,618 (2024: £238,050). In addition to this, subsequent donations have been made during the year by Mr A Scott and his wife totalling £145,432 (2024: £82,950) which have been offset against the outstanding loan balance.

£39,130 was paid for the hire of locomotives to the North Eastern Locomotive Preservation Group, of which Mr A Scott is President (2024: £59,517). No balances were outstanding at either year end.

£100 (2024: £420) 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.

£500 was paid to the Esk Valley Railway Development company, of which Mr J Swift is a Director (2024: nil). No balances were outstanding at either year end.

Mr G Mumford is a director of NYMR Plc. During the year, expenditure incurred by NYMR Plc totalling £6,968 (2024: £8,361) was paid to The Heritage Railway Association, a company in which Mr G Mumford is also a director. No balances were outstanding at either year end.

Mr G Mumford is a director of NYMR Plc. During the year, expenditure in relation to professional services rendered was incurred by NYMR Plc totalling £85,252 (2024: £82,836) and 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 £nil (2024: £110).