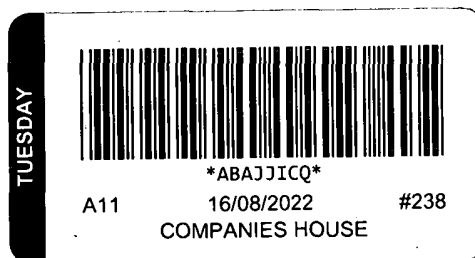


**NORTH YORKSHIRE MOORS RAILWAY TRUST
(FORMERLY NORTH YORK MOORS HISTORICAL RAILWAY TRUST
LIMITED)**

(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**



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

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 28 FEBRUARY 2022

Trustees

Mr J Bailey
Mr A Bellwood (resigned 31 March 2022)
Mr P Benham (resigned 31 March 2022)
Mr M Brierley, Company Secretary
Mr S Brockington, Chairman
Mr A Bruce
Mr A Bullivant (resigned 2 October 2021)
Mr A Bury (appointed 2 October 2021 and resigned 20 December 2021)
Mr C Cubitt (resigned 31 March 2022)
Mr C Dickerson (deceased 6 June 2022)
Ms K Dodds (appointed 31 March 2022)
Ms S Fisher (appointed 31 March 2022)
Mr I Foot (resigned 31 March 2022)
Mr C Graham, Membership Secretary (resigned 10 June 2022)
Mrs J Halmshaw (resigned 31 March 2022)
Ms V Holmes (appointed 2 October 2021)
Mr M Johnson (appointed 31 March 2022)
Mr T Laasko (appointed 31 March 2022)
Mr R Morgan (resigned 31 March 2022)
Mr G Mumford (resigned 31 March 2022)
Ms S Petyt (resigned 31 March 2022)
Mr A Scott, Vice Chairman
Mr J Swift

Company registered number

01036704

Charity registered number

501388

Registered office

Pickering Station
Pickering
North Yorkshire
YO18 7AJ

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 28 FEBRUARY 2022

Senior Management Team

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

Trust officers not members of the Trust board

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

Independent auditor

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

Bankers

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

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

Solicitors

Rollits LLP
Citadel House
58 High Street
Hull
HU1 1QE

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

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

NORTH YORKSHIRE MOORS RAILWAY TRUST
Strategic report for year ending 28th February 2022

Adapting to Change



Photo: Kevin Winter

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

It was all going so well!

Up until the start of the pandemic, we were following our founders' vision with considerable success. They set up the initial preservation society to preserve and operate our historic railway for public benefit. Today, as a charity led and operated predominantly by volunteers, we provide around 300,000 visitors a year with the opportunity to experience and learn about the history and development of railways. With an annual turnover of £9,610,805 we have succeeded beyond our founders' most optimistic expectations. We have become a significant local employer; our living museum is one of the principal tourist attractions in North Yorkshire and an important contributor to the health of the region's economy.

Then the pandemic hit

The Covid 19 pandemic was an existential threat to our survival. In common with many other organisations our regularly updated risk register did not envisage the impact of pandemic responses like protracted lockdowns. We had just committed funding to our £10 million *Yorkshire's Magnificent Journey* development projects part funded by the National Lottery Heritage Fund and the European Agricultural Fund for Rural Development. That depleted reserves. Initial forecasts in early 2020 indicated a substantial cash shortfall would emerge during the year.

Fortunately, and as a result of intensive effort across the whole organisation, we averted crisis. We remedied our cash position through a combination of legacy income, a Member's appeal, support from Santander bank and the York and North Yorkshire Local Enterprise Partnership and grants from the Arts Council administered Covid Recovery Fund, the National Lottery Heritage Fund and the Government's furlough support package. This was a remarkable achievement and we owe success to the considerable support from our members, the public and a range of local and national organisations. We were fortunate to avert danger and we started the year in good shape.

The experience indicated an urgent need to review our strategy

Despite considerable success with short term fundraising, the Trustees realised that a radical review of strategy was necessary. Our financial close shave highlighted our dependence on fundraising to close the traditional gap between annual operating surpluses and the essential annual investment required to ensure the charity's continued viability.

During an "Awayday" in the early part of the year the Trustees recognised that enhanced fundraising would require a rigorous focus on enlarged charitable purposes. In addition to our two longstanding objectives on heritage conservation and public education, trustees agreed to add a third objective to promote the health, social and welfare benefits of volunteering, and a fourth objective covering conservation of the flora and fauna of our lineside estate.

The Trustees believe that commitment to these wider charitable purposes will enhance our appeal to potential donors. They were also conscious that our unavoidable dependence on continued use of fossil fuels must be justified. Delivery of these wider charitable purposes, as part of a living museum keeping the age of steam alive will encourage support for the charity's continued operation.

Structural change

For many years, the charity has relied on railway operating services provided by its PLC subsidiary company. It acts as the employer of staff, manages our volunteers, holds the railway operating licences and agreements and is the duty

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

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

holder pursuant to safety regulations. It has external shareholders following public subscription in previous years. Their shares are non-voting, confer limited rights on a winding up and carry no right to a dividend. The division of responsibility between the Trust and the PLC has not always been as clear as it should be. This was not helped by an outdated intercompany service agreement. Under the existing arrangement, management of the PLC was conducted by its own board of directors, up to three of whom were also charity trustees.

During the year, the Trustees agreed to clarify the role and responsibility of the PLC to include provision of services covering the wider scope of the charity's remit in addition to operation of its heritage railway. To facilitate this, the Trustees agreed that a Chief Executive Officer, a job title more identified with a charity than the traditional railway term of General Manager, should lead the PLC. This was a change in title only and did not involve any change in terms and conditions. The Trustees also refreshed the subsidiary PLC board with a number of long serving members standing down and the appointment of new 'home grown' talent as its executive directors. Initial indications are that the PLC board is now far more effective in providing the services the charity requires.

The foundation of the new relationship between PLC and Trust will be a new services agreement. This will allow the Trust to set PLC objectives in line with its agreed strategy and will monitor the subsidiary's performance against them.

Both the PLC and the Trust adhere to a common conflict of interests' policy, which also covers any conflict of duty for those Trustees serving on the PLC board. Both Boards review the Declaration of Interest register annually and Directors declare any new potential conflicts at every board meeting.

The Trustees provide leadership and direction for the charity by setting its vision and strategy. They are legally responsible for ensuring prudent care and use of its resources, achievement of its charitable purposes and compliance with applicable law and regulations. All Trustees give of their time freely. Although entitled by the charity's Articles to claim travel and subsistence expenses for attending meetings they adhere to the principle that, as volunteers, they must be in the same position as its other working volunteers who are not entitled to expenses. Consequently Trustees do not claim travel expenses when attending meetings or travelling to the railway.

Trustees have accepted that the charity has reached a size and complexity where, as individuals, they must be able to demonstrate the competence, experience and skills to fulfil their demanding roles. If such competence is unavailable from volunteer Trustees, the charity buys in professional advice at considerable cost. Consequently, while Trustees were unanimous in wishing to retain election by charity members, they also recognised that long standing election processes could result in popularity taking precedence over strategic skills. Accordingly, Trustees resolved to appoint an independently advised Nominations Committee to assess candidates' suitability prior to Trust Board elections held at Annual General Meetings. In March 2022, following the year end, members approved revisions to the Trust Articles of Association. These include:

- Adopting new Articles of Association which incorporate the extended charitable purposes;
- Reducing the size of the charity's board of trustees from 18 to 12 in line with best practice,
- Changing the name of the charity in keeping with its commonly recognised identity to 'The North Yorkshire Moors Railway Trust'.

Taken as a package, the changes adapt the charity to its new, post-pandemic circumstances and equip it to adapt and thrive in a rapidly changing world.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

Subsequently, and in line with the changes, Members voted in a new, smaller, 12-person Trust Board including former Board members and new recruits.

Trustees have further agreed to enhance the role of Board Support Groups by adopting revised terms of reference for the key Board functions. These Groups can advise both boards and include non-board members with specialist skills and experience. They include areas such as Safety, Heritage, Volunteering, Human Resources, Membership, and Environment. In addition, a Finance and General Purposes Group managed the charity's response to the pandemic and acted as its finance monitoring and audit committee.

Delivering our current Charitable Purposes

As set out above, the NYMR adopted changes to its charitable purposes at an Extraordinary General Meeting held on 31 March 2022. Consequently, the NYMR's original objectives guide our reporting for the financial year ending 28 February 2022. Those (original) objectives are:

- Conserve and operate heritage infrastructure and systems on our railway line across the North York Moors between Grosmont and Pickering.
- Restore, maintain and demonstrate use of heritage railway locomotives and rolling stock.
- Develop our unique railway archive.
- Provide heritage railway related learning opportunities.
- Operate heritage train services over our railway line and the connected Network Rail Esk Valley line between Whitby and Battersby Junction.
- Provide volunteers with safe, attractive opportunities to contribute with associated social, health and welfare benefits.
- Offer employees secure, rewarding careers.
- Deliver for our Visitors, including those with disabilities, a high quality evocation of the age of steam compliant with 21st century standards of safety.
- Care for our unique lineside environment, its ecology, flora and fauna in co-operation with local landowners and the North York Moors National Park.

Our principal indicators of success are:

1 *Safety Performance*

Safety performance is the first item at all board meetings. Trustees receive reports on any incidents, lessons learned, and action taken. The board monitors safety statistics in conjunction with a comprehensive Risk Register. Trustees and senior managers receive safety management training. We have adopted the Office of Road and Rail's RM3 Management Maturity Model as a safety and risk management tool.

Our Safety Management System covers all operations on our sites. We regularly review and update the system in line with industry developments and standards. As enthusiastic contributors to the work of the Heritage Railway Association, we support its creation of a Heritage Rail Standards Board to establish suitable heritage railway technical standards.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

Our Safeguarding Policy protects children and vulnerable adults on our sites. We are ensuring its effective implementation with employee and volunteer access to appropriate training material.

2 ***Visitor satisfaction***

2.1 The main determinants of visitor satisfaction are:

- delivery of advertised steam haulage.
- adherence to published timetables.
- adequate on train seating capacity.



Photo: Dave Barry


During the lockdown impacted shorter operating period in 2021 the percentage of services running with advertised steam traction was 78%.

The percentage of trains arriving on time or within 10 minutes of the published timetable was 79% .

We introduced pre-booking with allocated seating to facilitate social distancing but it has proved popular and lead to improvement in passenger satisfaction levels as well as generating improved operating margins.


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

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022



derek1975186525 wrote a review Jun 2022
📍 Edinburgh, United Kingdom • 46 contributions • 22 helpful votes

...



●●●●●

Great experience and good value

Booked tickets to Goathland and had a great day. Diesel train on way out and steam train on return. Friendly staff and great value. A step back in time and well worth a visit.

[Read less](#) ▲

Date of experience: June 2022

Trip type: Travelled with family

- 2.2 Operational limitations prevent the addition of further carriages to trains, so fares are designed to balance demand with seating capacity. The Trustees are concerned that ticket prices might deter some visitors from travelling. Consequently, they have introduced heavily discounted family fares and promotion of shorter/cheaper journey options.
- 2.3 The appearance of our coaching stock, both external and internal, has a direct influence on the quality of our passengers' experience. Completion of our new carriage stable during the year will provide covered accommodation for forty carriages improving their visual appeal and extending their service life between major overhauls.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

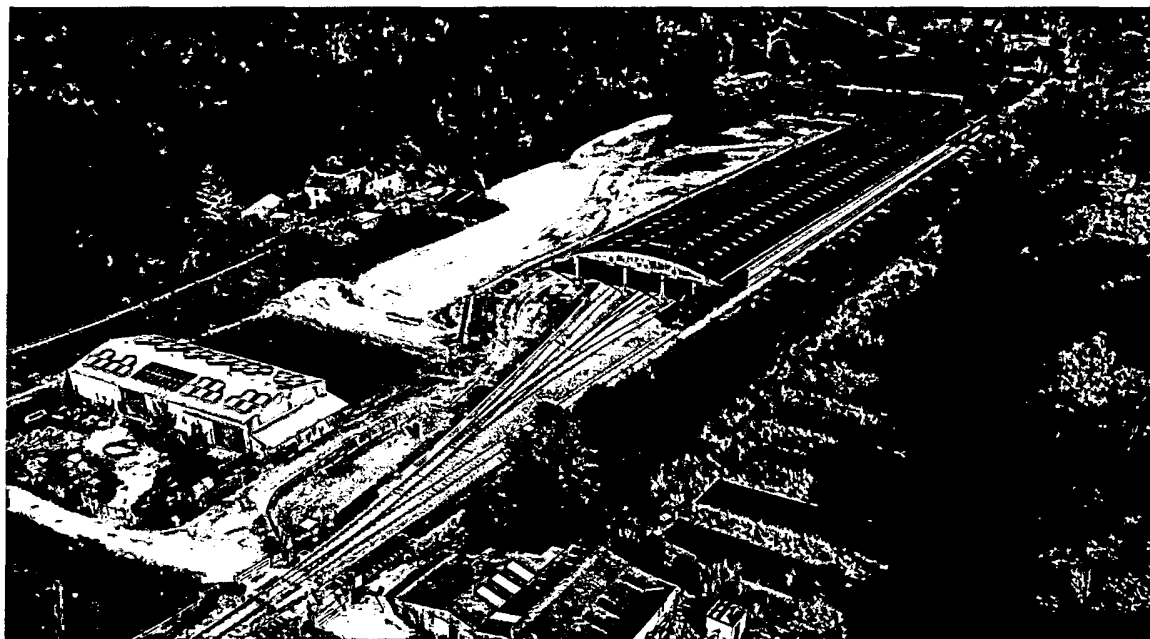


Photo: Charlotte Graham

- 2.4 Our heritage carriages were designed in an era where little or no attention was paid to the needs of those reliant on mobility aids such as wheelchairs. Accommodating them requires major structural alterations to their bodywork. One of the *"Yorkshire's Magnificent Journey"* projects completed during the year was the conversion of three suitably modified carriages with a fourth to follow in 2022. From 2023 we will be able to offer those reliant on mobility aids equal opportunity to travel on all locomotive hauled passenger services.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022



TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

- 2.5 The practice of dropping toilet effluent on to the tracks may be heritage but is out of kilter with current expectations. Thanks to substantial financial support from Network Rail (over whose track the carriages concerned run between Grosmont and Whitby), we have commissioned installation of on-board toilet retention tanks with disposal points at Grosmont and Pickering. All locomotive hauled passenger services will soon have these tanks fitted aligning heritage with modern standards.

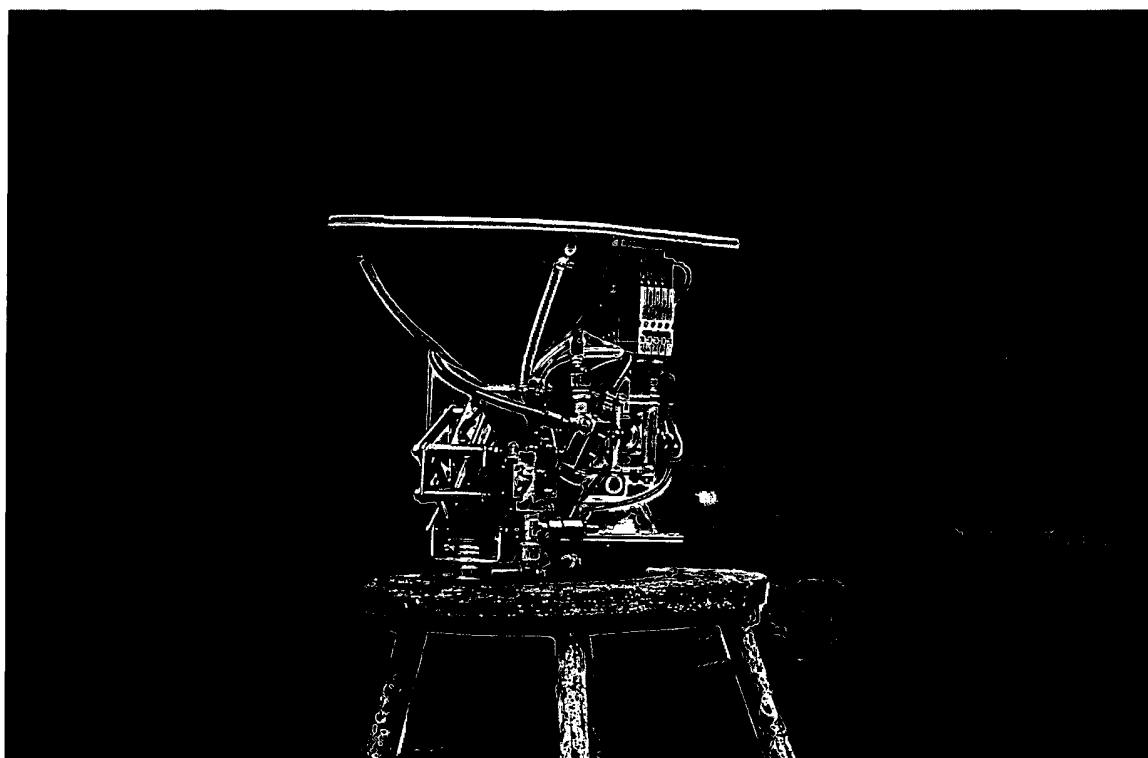


Photo: Charlotte Graham

- 2.6 Many of our visitors love the heritage experience of travelling in former London and North Eastern Railway teak bodied carriages dating from the 1930's and some of our services each day use these vehicles. Much though we would like the teak carriages to run through to Whitby the modifications required for running over Network Rail would damage their historic status and ambience to an unacceptable degree.
- 2.7 Most of the historic teak carriages are owned by a separate charity, the London and North Eastern Railway Coach Association Limited or are managed by LNERCA for their private owners. Whilst prioritising its own charitable purposes the NYMR aims to assist LNERCA, and similar affiliated groups, with realisation of their purposes through inter-charity collaboration agreements designed to secure the future of such historic stock.
- 2.8 Ride quality has a significant bearing on passenger satisfaction. Every year we aim to relay around one mile of track to provide a comfortable ride as well as to maintain safety standards. Despite the restrictions of the pandemic complete track replacement was successfully undertaken during the year at Farwath.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

3 ***Supporting the local economy***

- 3.1 In 2008, The Yorkshire Tourist Board calculated that the charity's annual economic benefit to the area exceeded £30million. Extrapolation to 2021 suggests that figure is now likely to be over £40 million. We spend a large proportion of our annual £8.5 million budget on procurement of services and supplies from the local area.
- 3.2 It is noticeable that on days the railway is operating the towns and villages it serves are much busier. Clearly visitors' spend is spread far wider than the railway. In addition to over 100 paid jobs, in an area of limited employment opportunity, it has been calculated that the charity and its visitors sustain another 750 local jobs. We attract over 1000 volunteers who spend locally on travel and subsistence. Our pre-Covid base of around 300,000 visitors each year means we're the largest tourist attraction in the North York Moors National Park, attracting visitors from all over the world.

4 ***Achievement of our charitable purposes***

- 4.1 Paradoxically, as our delivery becomes more professional it becomes easier for our visitors to assume we are just a well-managed commercial concern. To counter this tendency our publicity material embodies a strapline emphasising that we are a charity focussed on railway conservation, led ultimately by a board made up entirely of volunteers and with all financial surpluses re-invested in the charity.
- 4.2 We respect our members' views and expectations. Their vital support underpins the charity's viability, especially in the form of voluntary donations and the contribution of working volunteers. However, as a charity, we constantly remind ourselves that we must deliver our objectives for the benefit of a broad public and this requires us to look beyond a narrow specialist agenda. Increasingly, our learning goals reflect the role of the railway in the environment and in rural society as well as the technicalities of railway operation.
- 4.3 We are one of the very few heritage railways to have achieved Accredited Museum status and our Heritage Board Support Group, monitors and maintains our performance as a museum standard organisation. Our commitment to this status underpinned our approach to Arts Council England for Cultural Recovery Fund assistance in 2020 and this was followed by a further grant of £570k in 2021. We also received Covid recovery assistance from the National Lottery Heritage Fund worth more than £200k. As a result the Trust has been able to weather the difficulties of a succession of lockdown periods and restricted operations and has emerged with our finances in reasonable health. We are immensely grateful for the generous support which will help sustain our long-term contribution as a living museum.

5 ***Conservation of heritage assets***

- 5.1 Inevitably, all "preserved" heritage assets are deteriorating at varying rates. Even the so-called "permanent way" of railway track and infrastructure has a limited lifespan. Restored Locomotives and rolling stock wear out over a service lifetime after which the restoration process has to be repeated or the precious artefact abandoned.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

- 5.2 Acceptance that heritage stock is both a current asset and future liability is fundamental to a realistic plan for its responsible custody. It follows that the number of heritage locomotives and carriages in our custody has to take account of our financial capacity to maintain them.
- 5.3 Major structures, such as bridges have now served heritage railways for up to 50 years. The huge cost of their repair or replacement can pose an existential threat. As part of *Yorkshire's Magnificent Journey*, a double span bridge was replaced at Goathland in 2019/20. Two more followed in early 2022, despite difficulties arising from the close down of the first appointed contractor and the immense rise in steel and timber prices during the year. In each case, their design retains the original bridges' appearance within a National Park setting.

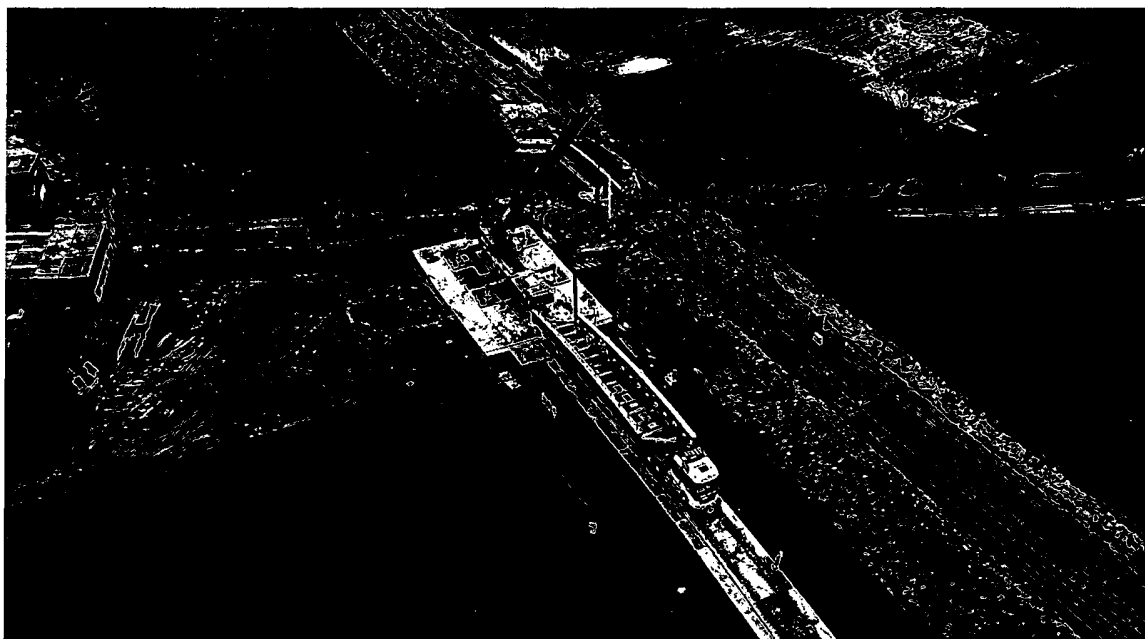


Photo: Charlotte Graham

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

6 *Enhanced fundraising*

- 6.1 Ideally, we would wish to use income from grants, donations and bequests to develop and enhance the railway. The Covid 19 pandemic highlighted the fragility of many heritage railways' reliance on unpredictable income from appeals. Whilst they can continue for some time by deferring necessary capital spend, the

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

deficit is cumulative. It can create a "cliff face" situation where survival may be in jeopardy. Our fundraising record over previous years has been excellent, but we are not complacent. Trustees have concluded that we should seek to build more regular streams of income alongside the generous support that members make to appeals. Their primary objectives are to ensure a regular inflow of funds and to create substantial cash reserves to protect against future shocks, such as the impact of the pandemic.

- 6.2 We raise funds from our members and the public. Although membership fees constitute a small proportion of the charity's annual income, its members are the principal donors to appeals and source of legacy income. Recognising their pivotal role is essential.
- 6.3 During the year, we registered with the Office of the Fundraising Regulator. Even before doing so we strived to comply with the Office's *Code of Fundraising Practice* and with Charity Commission guidance CC 20 on the duty of Trustees to have oversight of fundraising. We took advice from a fundraising consultant to advise on strategy and operated a Fundraising Executive Group. This supplements the excellent work of the established volunteer fundraising team that has achieved considerable success with schemes such as the "900 Club", regular members' prize draws and the all-important area of legacies. We have not used professional fundraisers or commercial participators, apart from fundraising support by our own controlled PLC subsidiary, which does not receive any commission. Our fundraising spend has been small comprising almost entirely the cost of leaflets, posters, and similar material. Most of it is managed and controlled by volunteers and staff of our controlled subsidiary. Some affiliated volunteer groups also undertake fundraising in aid of the charity. We do not share personal data with other organisations for their marketing or fundraising purposes nor do we fundraise by telephone.
- 6.4 Appeals are directed to members of the charity by mail, and to the public via leaflets available on our premises, via invitations on our web sites and opt-in to e-mail communication. In accordance with applicable regulations, members of the public can, by simple notification, opt out of receiving, marketing, and fundraising material. This enables us to respond promptly to any notifications received pursuant to the Fundraising Preference Service.
- 6.5 We do not cold call or make public or static collections off our own premises. We confine our on-site fundraising to our staff and volunteers making on train or premises collections with electronic card donations facilities on our stations. None of these involve pressure to donate. We offer our visitors to register for free Wi-fi access whilst on our sites and this can involve invitations to donate. Measures are in place to ensure that children cannot register and be solicited for donations. We may allocate funds raised to the Charity's controlled subsidiary provided they are used exclusively for the furtherance of the Charity's objects.
- 6.6 Where funds are given solely for a purpose prescribed by third party donors they are held separately from general funds and used only for that purpose.
- 6.7 Legacies can have a transformational impact on the charity. We are very grateful to those who have left money in their Wills with a number of extraordinarily generous donations.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

6.8 Members of the NYMR Foundation have committed to make continuing monthly donations of at least £10 and in most cases a great deal more. The resulting fund for capital investment in development projects has enabled a number of important strategic developments such as:

- Enabling the immediate replacement in 2020 of an unexpectedly failing bridge near Pickering.
- Purchase in 2021 of a strategically important site next to our Pickering permanent way and locomotive stabling facility.

6.9 All fundraising activity by and for the charity is monitored by the Trustees who are unaware of any failure to comply with the Fundraising Code of Practice. We received no complaints about our fundraising during the year.

7 *Looking after our people*

7.1 Our PLC subsidiary manages volunteers and their roles as a service to the Trust. We aim to provide all volunteers with enjoyable and satisfying experiences and the opportunity to develop new skills. Whilst encouraging volunteers from as wide a range as possible the nature of railway operations means there may be physical and mental capacity requirements, especially in safety critical roles.



Photo: Charlotte Graham

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

- 7.2 We aim to ensure that the PLC subsidiary's paid staff are supported, developed and fairly remunerated. The charity's monitoring of its subsidiary's performance includes its employment policies and practices.
- 7.3 Achieving the optimal balance between volunteer and paid staff can be challenging given the need to operate safe dependable railway services. We regularly review the ratio to ensure it is in balance. During the year, the number of active volunteers declined, largely due to fears about Covid, but the number of employees also reduced by a small amount.
- 7.4 So far as practicable volunteers and employees are kept informed about strategy and objectives, and performance against them, through team meetings, intranet and digital media updates. Informal question and answer sessions attended by Trustees, PLC directors and senior management are held at convenient locations across the railway.
- 7.5 The PLC recruits and promotes staff on the basis of aptitude and ability without discrimination. Although volunteers do not benefit from protection under equality legislation we apply voluntarily the same standards for them as for employed staff.
- 7.6 We issue distinct staff handbooks for employees and volunteers which set out clearly our expectations and the standards we set for us and them.
- 7.7 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. 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.
- 7.8 The Finance and General Purposes Group reviews recommendations from the Chief Executive Officer for annual pay reviews as part of its budget review and recommendation to the charity board of Trustees. Terms and conditions for the subsidiary's executive Directors and the Chief Executive Officer are reviewed jointly by the volunteer chairs of the charity and subsidiary boards.
- 7.9 Our Junior Volunteers Scheme provides opportunities for those aged between 12 and 16 to learn new skills over a wide range of railway related activities. Primarily they acquire life skills such as dependability, team working, and self-confidence that have assisted many with employment opportunities within and outside the railway sector.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022



Photo: Roger Swift

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

- 7.10 The Scheme continues to go from strength to strength. Participants often include other family members and they engage in a wide range of railway related activities. It has been so successful there is a waiting list for participants, which suggests an opportunity to expand it. We are considering how that potential can best be realised. It has been pleasing to note the progression of some of the earliest Junior Volunteers to fully qualified steam locomotive drivers and firemen.
- 7.11 Anticipated changes in volunteer demographics require increased effort on volunteer recruitment and development. The generation that remembers live steam on British Railways is gradually disappearing. The pull of nostalgia for the next may be weaker and, in any event, will be for a different period. Later retirement and reduced pension expectations are both likely to mean that the time and resources available to enable "third age" volunteering will reduce. Recruitment of a part grant-funded Volunteer Development Manager has made a strong statement of our determination to enhance performance in this area.
- 7.12 The new Volunteer Centre at Stape opened during the year and has attracted considerable interest. Its primary purpose is to encourage families and groups, of both adults and young people, to experience the pleasure and rewards of volunteering on the railway. Now officially called "The Outstation" it should, when coupled with improved overnight volunteer accommodation elsewhere, extend both the scale and scope of volunteer involvement.



Photo: Charlotte Graham

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

8 *Assessing our Performance*

With the adoption of our extended charitable purposes and fundraising strategy, the Trustees have identified the following activities underpinning implementation of their strategy. Trustees' intent is to routinely assess performance in each activity at Board meetings.

- 1) *Enhancing Visitor Experience and engagement.*
- 2) *Expanding engagement through learning opportunities.*
- 3) *Improving access for those with physical disabilities.*
- 4) *Diversifying our visitor demographics.*
- 5) *Reaching out to local and regional communities.*
- 6) *Increasing opportunities to volunteer.*
- 7) *Nurturing heritage skills.*
- 8) *Extending access to our archives and non-operational artefacts.*
- 9) *Caring for and conservation of our environment.*
- 10) *Embedding good corporate governance.*

9 *Key risks facing the Charity*

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

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

- 9.1 Operation of the Railway: A major incident or failure which prevents our railway from continuing to function as an operational entity. The Government's lockdown response to Covid-19 was a manifestation of this risk.
- 9.2 Inability to deliver timetabled services: Inability to deliver our published timetable could result in a major reduction in visitor revenues.
- 9.3 Safety: A lapse in our continuous focus on safety leading to incidents that expose the railway to sanctions, fines, liability, or restrictions. Safeguarding of young and vulnerable people, particularly our volunteers is also a priority.
- 9.4 Finance: Insufficient cash flows to support the railway's continued operation. We are reliant on passenger volumes, but we also depend on voluntary donations and bequests. We need to recognise changing economic and social conditions that may affect individual supporters, corporate and major donors. Trustees monitor results bi-monthly and consider the impact of any emerging trends.
- 9.5 Fundraising: Fundraising must be a primary objective of the Charity rather than a support function. It must be embedded with the aim of freeing up bequest income for further development and enhancement. Failure to do so would lead to such discretionary funding being used to cover routine capital expenditure leaving the railway unable to develop.

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

- 9.6 IT Security: We recognise the risks associated with information security and the importance of protecting our IT systems from malicious attack and unauthorised access or misuse. Security measures are in place to protect from unauthorised access to IT systems and to test vulnerabilities in the network. We hold a limited level of personal information about our employees, volunteers, members, and supporters. We have a data protection policy in place designed to ensure that only authorised access to personal details is permitted. We have reviewed our compliance with the General Data Protection Regulation and have enhanced our database management and retention arrangements accordingly.
- 9.7 Volunteers: A downturn in the level of active volunteers would impair our ability to deliver the operational services for passengers. We have over 1000 active volunteers who work, many on a daily basis, alongside the complement of paid staff to ensure the smooth operation of the railway.
- 9.8 Environmental: The end of UK coal production during the year creates cost and availability risks. New arrangements for coal import and distribution may be necessary. Unless viable alternative fuels become available at cost effective prices a reduction in the scale of the charity's railway operations may be necessary.
- Growing environmental concerns may encourage public expectation that air quality controls should be applied in an unrealistic way. Steam traction is substantially exempt from many existing controls but diesel traction is more vulnerable.
- Public sentiment towards heritage railways is strongly supportive. If environmental restrictions start to impact on perceived quality of life, then sentiment, towards what might be seen as a privileged sector, could change quickly. The charity intends to emphasize the value of its wide public benefit purposes to justify its continued burning of fossil fuels.
- 9.9 The Trust's emerging environmental policy focuses on a challenge and an opportunity. Our dependence on burning coal - something that goes to the heart of the role of a steam heritage railway- is a challenge. The issue is further complicated by the growing difficulties of procuring suitable quality and quantities of coal. We are exploring alternatives and options for offsetting CO₂ emissions. In January we undertook a pilot tree-planting exercise in partnership with City of York Council. Options for expanding offsetting activity will be explored further in the year ahead. By contrast, the opportunity created by a greater focus on our own green lineside is substantial and much progress has been made during the year. Research to increase our understanding of the habitats and environmental diversity in our care and better housekeeping and improvement projects are already beginning to bear fruit. Activities like the restoration of the very early stone boundary walling in Newton Dale (the Adder Wall) show how care for our built heritage and for our wildlife can proceed hand in hand.

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

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

Financial Review

Overview

In recent years the financial results of the Group have followed a predictable pattern, but the Covid-19 pandemic and periods of lockdown have changed that financial picture. It is very unlikely that things will ever be as they once were.

The financial year has again been impacted by the pandemic, but not as dramatically as in the prior year. Delays in opening the railway in 2020 were very fortunately offset by opportune lucrative filming income. However, the Group now finds that the ability to operate the subsidiary, North Yorkshire Moors Railway Enterprises PLC, at a surplus as has been the case for some years, is proving very difficult, and the reliance on other sources of income now becomes more important.

The Group records a surplus on the year of £2,410,675 (2021: £4,367,739). All major headings in income and expenditure show substantial increases on the prior year as that year included the long extended period of the railway's closure due to the lockdown restrictions. However, a significant distorting factor as in the prior year is the impact of the accounting for the continuing *Yorkshire's Magnificent Journey* ("YMJ") project, as is shown in the table below.

	Financial Activities as reported on page 29	Yorkshire's Magnificent Journey "YMJ"	Financial Activities excluding YMJ
Income	£9,610,805	£1,814,935	£7,795,870
Expenditure	£7,200,130	£411,731	£6,788,399
Net movement in funds	£2,410,675	£1,403,204	£1,007,471

Fixed Asset Additions	£3,270,857	£2,024,528	£1,246,329
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Presently a large proportion of the income derived from the YMJ project is being expended on capital items, such that the income is shown as part of the surplus, but only part of the expenditure offsets it.

The pandemic also impacts the results in other ways through exceptional grant income, with the Coronavirus Job Retention Scheme ("CJRS") bringing £84,448 (2021: £784,608) and the Culture Recovery Fund £768,490 (2021: £1,714,412)

Net cash flow inflows totalled £407,051 (2021: inflow £1,683,743). Cash movements in the year have been distorted by *Yorkshire's Magnificent Journey* project as the railway's own funds as well as those from grants has been utilised in the acquisition of tangible fixed assets and as well as by the Covid-19 related receipts.

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

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

Railway operations

The unrestricted income from the operation of the railway increased significantly by £2,282,861 in the year to £3,357,763, reflecting the very limited operating season that was possible in the prior year, and the more normal pattern in the current year. This is though still slightly lower than was experienced prior to the pandemic lockdowns.

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 surplus in the year of £5,209 (2021: deficit of £560,923).

Other trading activities

These form the second element of our charitable income, in the form of shop sales, catering in platform outlets, on train, and formal dining services etc. Income was £2,602,533, a substantial increase on 2021 of £906,313 again due to the Covid pandemic. The above also includes income received from Network Rail of £142,593 (2021: £460,827) to fund the installation of Controlled Emission Toilets (CET) on various of our carriages.

Fundraising Contribution

Total income from fundraising (Membership, Donations, Legacies, Grants and similar receipts) forms the other major source of the Charity's funds. Excluding those related to the *Yorkshire's Magnificent Journey* project these totalled £1,638,139 in the year, £1,527,280 down on that of the prior year of £3,165,419. The year on year decrease reflects the reduction in the grant received from the Culture Recovery Fund as above, as well as receipts from the "Crisis Appeal" of £514,036. This income was being received in response to the pandemic and has helped to ensure the survival of the railway under the truly difficult circumstances in 2020.

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

Capital Expenditure

During the course of the year £3,270,857 was spent on acquisition of tangible fixed assets. Of this sum £2,024,528 was in respect of the *Yorkshire's Magnificent Journey* project, which was principally the construction of the Carriage Care Facility. As well as the *Yorkshire's Magnificent Journey* spend, there has been spend of £142,593 on Controlled Emission Toilets as described above.

Financial position at the year end

Cash and bank balances at the year-end totalled £3,999,621 (2021: £3,745,463), whereas bank overdraft and loans totalled £2,391,242 (2021: £2,639,358). The cash position remains strong due to Covid-19 Pandemic related grant funding and improved bank facilities underwritten by Coronavirus Business Interruption Loan Scheme (CBILS). Much of the bank facilities remain unutilised, but provide a reassurance should future trading remain uncertain.

Net assets are now £18,517,548, as compared to £16,106,873 an increase of £2,410,675. Within the total of net assets, £12,699,548 (2021: £12,223,586) is represented by designated funds, deficit of £1,020,125 (2021: deficit of £1,463,499) represented by general funds and £5,981,245 (2021: £4,489,906) 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 2022

Trustees' responsibilities statement

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

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

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

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

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

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

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

TRUSTEES' REPORT (INCLUDING THE STRATEGIC REPORT) - CONTINUED
FOR THE YEAR ENDED 28 FEBRUARY 2022

Auditor

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

Disclosure of information to the auditors

In so far as the Trustees are aware:

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

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

On behalf of the board


Simon Brockington (Aug 6, 2022 12:01 GMT+1)

Mr S Brockington
Trustee & Chairman

Date: Aug 6, 2022

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

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

Opinion

We have audited the financial statements of North Yorkshire Moors Railway Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 28 February 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 28 February 2022 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- 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;
- 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.

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

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

We 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 1 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;
- enquiring of management as to actual and potential litigation and claims.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our Auditor's Report.

Use of our report

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

BHP LLP

Jane Marshall (Aug 8, 2022 16:44 GMT+1)

Jane Marshall (Senior Statutory Auditor)

for and on behalf of

BHP LLP

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

Date: Aug 8, 2022

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 2022

		Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
	Note					
Income and endowments from:						
Donations and legacies:	4					
Yorkshire's Magnificent journey donations and grants		-	1,814,935	-	1,814,935	3,938,260
Donations, grants and similar incoming resources		-	984,175	653,964	1,638,139	3,165,419
Operation of railway	5	-	-	3,357,763	3,357,763	1,074,902
Subsidiary railway activities	6	-	21,756	2,580,777	2,602,533	906,313
Investment income and interest	7	-	-	10,991	10,991	3,716
Other income	8	-	-	186,444	186,444	817,874
Total income and endowments		-	2,820,866	6,789,939	9,610,805	9,906,484
Expenditure on:						
Raising funds:	9					
Costs of raising funds		-	11,753	218,909	230,662	246,061
Other railway activities		-	-	1,566,652	1,566,652	1,256,184
Operation of railway		2,614	1,657,429	3,742,773	5,402,816	4,036,500
Total expenditure		2,614	1,669,182	5,528,334	7,200,130	5,538,745
Net (expenditure)/income		(2,614)	1,151,684	1,261,605	2,410,675	4,367,739
Transfers between funds	26	-	342,269	(342,269)	-	-
Net movement in funds		(2,614)	1,493,953	919,336	2,410,675	4,367,739

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 2022

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Note					
Reconciliation of funds:					
Total funds brought forward	68,540	4,421,366	11,616,967	16,106,873	11,739,134
Net movement in funds	(2,614)	1,493,953	919,336	2,410,675	4,367,739
Total funds carried forward	65,926	5,915,319	12,536,303	18,517,548	16,106,873

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

The notes on pages 36 to 68 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 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	16	70,586	109,626
Tangible assets	17	18,437,123	15,667,833
		<u>18,507,709</u>	<u>15,777,459</u>
Current assets			
Stocks	19	297,048	249,081
Debtors	20	1,342,633	1,349,264
Cash at bank and in hand		3,999,621	3,745,463
		<u>5,639,302</u>	<u>5,343,808</u>
Creditors: amounts falling due within one year	21	(3,041,253)	(2,107,266)
Net current assets		<u>2,598,049</u>	<u>3,236,542</u>
Total assets less current liabilities		<u>21,105,758</u>	<u>19,014,001</u>
Creditors: amounts falling due after more than one year	22	(1,954,143)	(2,313,727)
Provisions for liabilities	24	(634,067)	(593,401)
Total net assets		<u><u>18,517,548</u></u>	<u><u>16,106,873</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2022

	Note	2022 £	2021 £
Charity funds			
Endowment funds	26	65,926	68,540
Restricted funds	26	5,915,319	4,421,366
Unrestricted funds			
Designated funds	26	12,699,548	12,223,586
General funds	26	(1,020,125)	(1,463,499)
Total unrestricted funds	26	11,679,423	10,760,087
Total funds		17,660,668	15,249,993
Non-controlling interests		856,880	856,880
		18,517,548	16,106,873

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:

Simon Brockington

Simon Brockington (Aug 6, 2022 12:01 GMT+1)

Mr S Brockington

Chairman

Date: Aug 6, 2022

The notes on pages 36 to 68 form part of these financial statements.

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

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	16	70,586	109,626
Tangible assets	17	18,437,123	15,667,833
Investments	18	50,000	50,000
		<u>18,557,709</u>	<u>15,827,459</u>
Current assets			
Debtors	20	547,008	515,787
Cash at bank and in hand		3,425,416	2,985,648
		<u>3,972,424</u>	<u>3,501,435</u>
Creditors: amounts falling due within one year	21	(3,230,790)	(2,075,433)
Net current assets		<u>741,634</u>	<u>1,426,002</u>
Total assets less current liabilities		<u>19,299,343</u>	<u>17,253,461</u>
Creditors: amounts falling due after more than one year	22	(1,654,143)	(2,013,727)
Total net assets		<u><u>17,645,200</u></u>	<u><u>15,239,734</u></u>

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

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 28 FEBRUARY 2022

	Note	2022 £	2021 £
Charity funds			
Endowment funds	26	65,926	68,540
Restricted funds	26	5,915,319	4,421,366
Unrestricted funds			
Designated funds	26	12,699,548	12,223,586
General funds	26	(1,035,593)	(1,473,758)
Total unrestricted funds	26	11,663,955	10,749,828
Total funds		17,645,200	15,239,734

The Company's net movement in funds for the year was £2,405,466 (2021 - £4,789,383).

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:

Simon Brockington
 Simon Brockington (Aug 6, 2022 12:01 GMT+1)

Mr S Brockington
 Chairman
 Date: Aug 6, 2022

The notes on pages 36 to 68 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 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	29	3,884,460	5,146,894
Cash flows from investing activities			
Bank interest		6,549	675
Proceeds from the sale of tangible fixed assets		3,150	-
Purchase of tangible fixed assets		(3,270,857)	(4,318,030)
Interest paid		(121,028)	(70,567)
Net cash used in investing activities		(3,382,186)	(4,387,922)
Cash flows from financing activities			
Cash inflows from new borrowing		-	1,072,225
Repayments of bank loans		(95,223)	(147,454)
Net cash (used in)/provided by financing activities		(95,223)	924,771
Change in cash and cash equivalents in the year		407,051	1,683,743
Cash and cash equivalents at the beginning of the year		3,592,570	1,908,827
Cash and cash equivalents at the end of the year	30	3,999,621	3,592,570

The notes on pages 36 to 68 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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.

2.2 Going concern

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

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

It remains difficult to accurately forecast income levels going forward however, forecasts of income and expenditure have been produced for the period to August 2023 on a very prudent basis. These assume continued restrictions on income over the course of this year and less so into 2023. Further sensitivity analysis has been undertaken on these forecasts and these still show that the group has sufficient cash resources available to it.

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.3 Income

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

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

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

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

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.4 Expenditure

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

Expenditure on raising funds includes 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.

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NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.7 Intangible assets and amortisation

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

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

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

Amortisation is provided on the following bases:

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

2.8 Tangible fixed assets and depreciation

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

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

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

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

Depreciation is provided on the following basis:

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

2. Accounting policies (continued)

2.9 Heritage assets

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

2.10 Investments

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

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

2.11 Stocks and work in progress

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

2.12 Debtors

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

2.13 Cash at bank and in hand

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

2.14 Liabilities

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

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

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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.

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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.

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

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 2022 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.

Grants

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

Maintenance provision

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

Concessionary loans

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

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

4. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations				
Bequests and donations	-	462,392	462,392	539,099
Membership, including covenants and area groups	95,374	191,572	286,946	320,045
Crisis appeal donations	-	-	-	514,036
Restricted appeals, donations and grants	888,396	-	888,396	1,751,819
DMU Group	405	-	405	420
Other grants	-	-	-	40,000
	984,175	653,964	1,638,139	3,165,419
Yorkshire's Magnificent Journey donations	1,814,935	-	1,814,935	3,938,260
	2,799,110	653,964	3,453,074	7,103,679
Total 2021	6,303,387	800,292	7,103,679	

5. Income from operation of railway

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Traffic receipts	2,657,972	2,657,972	889,889
Special events	699,791	699,791	185,013
	3,357,763	3,357,763	1,074,902
Total 2021	1,074,902	1,074,902	

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

6. Other railway activities

Income from non charitable trading activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Footplate experience and sundry income	21,756	704,378	726,134	139,834
Project grants received	-	142,593	142,593	460,827
Fundraising and 900 club	-	12,731	12,731	26,118
Shop sales	-	427,317	427,317	136,426
Catering	-	533,675	533,675	76,564
Diner	-	650,660	650,660	12,677
Car park receipts	-	65,480	65,480	32,747
Oilers	-	43,943	43,943	21,120
	<u>21,756</u>	<u>2,580,777</u>	<u>2,602,533</u>	<u>906,313</u>
Total 2021	-	906,313	906,313	

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rent received	4,442	4,442	3,041
Bank interest received	6,549	6,549	675
	<u>10,991</u>	<u>10,991</u>	<u>3,716</u>
Total 2021	3,716	3,716	

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Coronavirus job retention scheme grant received	84,448	84,448	785,608
Business Interruption Payments (BIP) received	101,996	101,996	32,266
	<u>186,444</u>	<u>186,444</u>	<u>817,874</u>
Total 2021	<u>817,874</u>	<u>817,874</u>	

9. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Printing, postage and stationery	-	25,965	25,965	9,252
Moors Line	-	34,855	34,855	30,496
Professional fees	-	135,923	135,923	172,539
Station and area groups (excl maintenance)	11,753	124	11,877	15,955
Governance costs (see note 11)	-	22,042	22,042	17,819
	<u>11,753</u>	<u>218,909</u>	<u>230,662</u>	<u>246,061</u>
Total 2021	<u>-</u>	<u>246,061</u>	<u>246,061</u>	

NORTH YORKSHIRE MOORS RAILWAY TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

9. Expenditure on raising funds (continued)

Other railway activities - support costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Support costs (see note 12)	1,078,549	1,078,549	1,153,649
Total 2021	1,153,649	1,153,649	

Other railway activities - direct costs

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Shops	245,612	245,612	74,186
Catering	134,913	134,913	15,385
Diner	89,919	89,919	9,965
Oilers	17,659	17,659	2,999
	488,103	488,103	102,535
Total 2021	102,535	102,535	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

10. Operation of the Railway

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Maintenance of track, land, buildings and rolling stock	610,951	-	610,951	92,392
Coal, oil, lubricants etc	308,289	-	308,289	106,151
Hire of rolling stock	397,116	-	397,116	93,946
Operating costs	88,520	-	88,520	89,289
Cleaning materials	33,894	-	33,894	18,899
Wages and salaries	2,085,855	-	2,085,855	1,781,695
Water	46,354	-	46,354	18,976
Depreciation	540,301	-	540,301	508,120
Profit on sale of fixed assets	(2,758)	-	(2,758)	-
Support costs (see note 12)	-	1,294,294	1,294,294	1,327,032
	4,108,522	1,294,294	5,402,816	4,036,500
Total 2021	2,709,468	1,327,032	4,036,500	

11. Governance costs

	2022 £	2021 £
Audit fees	13,120	12,495
Other expenses	8,922	5,324
	22,042	17,819

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NOTES TO THE FINANCIAL STATEMENTS
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12. Support costs

	Other railway activities 2022 £	Railway operation 2022 £	Total funds 2022 £	Total funds 2021 £
Wages and salaries	393,858	590,787	984,645	648,753
Telephone	12,895	19,343	32,238	30,313
Electricity and gas	56,270	84,405	140,675	90,939
Rent, rates and insurance	72,062	108,092	180,154	140,318
Printing, stationery and postage	12,364	18,546	30,910	20,152
Marketing	109,280	163,921	273,201	157,051
Legal and professional	24,594	36,892	61,486	44,550
Subsidiary audit fees	13,120	-	13,120	11,115
Motor expenses	-	28,309	28,309	18,888
Leasing charges	4,669	3,113	7,782	10,933
Bank charges and interest	186,052	3,105	189,157	98,504
Other expenses	44,943	67,415	112,358	131,379
YMJ support costs	121,336	121,336	242,672	1,038,882
Train of Thought running costs	-	8,376	8,376	3,985
Other Plc support costs	27,106	40,654	67,760	34,919
	<u>1,078,549</u>	<u>1,294,294</u>	<u>2,372,843</u>	<u>2,480,681</u>
Total 2021	<u>1,153,649</u>	<u>1,327,032</u>	<u>2,480,681</u>	

13. Net income/(expenditure)

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	501,261	469,081
Amortisation of intangible fixed assets	39,040	39,041
Auditor's remuneration - audit	24,790	23,610
Hire of rolling stock	447,120	93,946
Operating lease rentals - track, land and buildings	78,863	64,355
Operating lease rentals - rolling stock, plant, office equipment etc	<u>7,782</u>	<u>10,933</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

14. Staff costs

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Wages and salaries	2,719,307	2,186,948	134,222	18,684
Social security costs	236,134	183,685	11,339	1,287
Contribution to defined contribution pension schemes	115,059	59,815	2,792	588
	3,070,500	2,430,448	148,353	20,559

During the year up to 28th February 2022, termination payments totalling £84,050 (2021: £nil) were made.

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

	Group 2022 No.	Group 2021 No.
Manufacturing	2	2
Shops and catering	14	13
Administration	17	16
Railway operations and maintenance	68	67
	101	98

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

	Group 2022 No.	Group 2021 No.
In the band £70,001 - £80,000	1	-

The key management personnel comprise the Directors, the Chief Executive Officer and Heads of Departments as detailed on the company information page. The total employee benefits, including Employers' pension and National Insurance, of the key management personnel of the group and parent charitable company were £438,115 (2021: £342,434).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

15. Trustees' remuneration and expenses

No remuneration has been paid to members of the Trust Board for the year ended 28 February 2022 (2021: £nil). None of the Trust Board members received any remuneration from the subsidiary undertaking North Yorkshire Moors Railway Enterprises Plc, and the Articles of Association precludes members of the Trust Board from receiving remuneration.

During the year ended 28 February 2022, no expenses were reimbursed or paid directly to Trustees (2021: £nil).

16. Intangible assets

Group and Company

	Whitby Project £	Operators Licence £	Safety Certificates £	Total £
<i>Cost</i>				
At 1 March 2021	378,534	51,517	7,900	437,951
At 28 February 2022	378,534	51,517	7,900	437,951
<i>Amortisation</i>				
At 1 March 2021	271,283	49,142	7,900	328,325
Charge for the year	37,853	1,187	-	39,040
At 28 February 2022	309,136	50,329	7,900	367,365
<i>Net book value</i>				
At 28 February 2022	69,398	1,188	-	70,586
At 28 February 2021	107,251	2,375	-	109,626

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

17. Tangible fixed assets

Group and Company

	Track, land and buildings £	Rolling stock, plant and office equipment £	Motor vehicles £	Assets under construction £	Total £
<i>Cost or valuation</i>					
At 1 March 2021	12,213,040	7,961,316	124,959	2,979,675	23,278,990
Additions	963,151	250,441	32,737	2,024,528	3,270,857
Disposals	-	(500)	(1,595)	-	(2,095)
At 28 February 2022	13,176,191	8,211,257	156,101	5,004,203	26,547,752
<i>Depreciation</i>					
At 1 March 2021	3,010,954	4,524,123	76,080	-	7,611,157
Charge for the year	207,261	277,049	16,951	-	501,261
On disposals	-	(425)	(1,364)	-	(1,789)
At 28 February 2022	3,218,215	4,800,747	91,667	-	8,110,629
<i>Net book value</i>					
At 28 February 2022	9,957,976	3,410,510	64,434	5,004,203	18,437,123
At 28 February 2021	9,202,086	3,437,193	48,879	2,979,675	15,667,833

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NOTES TO THE FINANCIAL STATEMENTS
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18. Fixed asset investments

<i>Company</i>	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 March 2021	50,000
At 28 February 2022	<u>50,000</u>
<i>Net book value</i>	
At 28 February 2022	<u>50,000</u>
At 28 February 2021	<u>50,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
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18. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the Company:

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

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit/(Loss)/ Surplus/ (Deficit) for the year £	Net assets £
North Yorkshire Moors Railway Enterprises Plc	5,936,509	(5,931,300)	5,209	922,348

19. Stocks

	Group 2022 £	Group 2021 £
Civil engineering, fuel and maintenance	154,062	113,773
Goods for resale	105,033	103,639
Other	37,953	31,669
	297,048	249,081

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20. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<i>Due within one year</i>				
Trade debtors	84,093	453,574	5,227	36,037
Other debtors	322,794	362,391	1,542	13,247
Prepayments and accrued income	935,746	533,299	540,239	466,503
	1,342,633	1,349,264	547,008	515,787

21. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank overdrafts	-	152,893	-	152,893
Bank loans	337,412	114,255	337,412	114,255
Other loans	100,000	100,000	-	-
Trade creditors	809,679	525,177	365,119	336,709
Amounts owed to group undertakings	-	-	2,149,417	1,411,444
Other taxation and social security	51,250	49,890	-	-
Other creditors	10,290	10,710	-	-
Accruals and deferred income	1,732,622	1,154,341	378,842	60,132
	3,041,253	2,107,266	3,230,790	2,075,433

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

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	1,653,830	1,972,210	1,653,830	1,972,210
Other loans	300,000	300,000	-	-
Accruals and deferred income	313	41,517	313	41,517
	1,954,143	2,313,727	1,654,143	2,013,727

Included within the above are amounts falling due as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<i>Between one and two years</i>				
Bank loans	337,412	114,255	337,412	114,255
Other loans	100,000	100,000	-	-
<i>Between two and five years</i>				
Bank loans	939,325	279,437	939,325	279,437
Other loans	200,000	200,000	-	-
<i>Over five years</i>				
Bank loans	377,093	1,578,518	377,093	1,578,518

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, Levensham and Goathland, and a first legal charge over Newbridge Permanent Way Yard. A guarantee has been granted by North Yorkshire Moors Railway Enterprises Plc Limited to the value of £2,500,000 (2021: £2,500,000).

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

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

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

23. Deferred income

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Balance at 1 March 2021	687,712	797,298	85,244	96,274
Released to statement of financial activities	(687,712)	(797,298)	(85,244)	(96,274)
Amount deferred in the period	984,390	687,712	84,846	85,244
Balance at 28 February 2022	984,390	687,712	84,846	85,244
	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Due within one year	984,077	646,195	84,533	43,727
Due after one year	313	41,517	313	41,517
	984,390	687,712	84,846	85,244

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

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24. Deferred maintenance

Group and Company

	Deferred maintenance £
At 1 March 2021	593,401
Additions	40,666
	<hr/> 634,067 <hr/>

The Deferred Maintenance Provision is largely in respect of:

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

The movement of the provision relates to a £6,978 increase in the provision for the ongoing work on the locomotives, and an increase of £33,688 in the provision for the ongoing work on the carriages.

25. Minority interest

The minority interest represents the 'A' ordinary shares of £1 each issued to the public as at 28 February 2022 in North Yorkshire Moors Railway Enterprises Plc. These shares do not entitle the holder to a dividend and on a winding up of the company they would be entitled to no more than the nominal value of the shares held.

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26. Statement of funds

Statement of funds - current year

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

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

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2022 £
<i>Endowment funds</i>					
Locomotive 3672 - Dame Vera Lynn	31,825	-	(1,202)	-	30,623
Locomotive 30926 - Repton	36,715	-	(1,412)	-	35,303
	<u>68,540</u>	<u>-</u>	<u>(2,614)</u>	<u>-</u>	<u>65,926</u>
<i>Restricted funds</i>					
Restricted Fund - Other	180,765	69,076	(20,226)	(31,653)	197,962
Bridge & Wheels Appeal - Loco 80135	441,115	10,383	-	-	451,498
Loco 44806 Purchase	178,590	39,257	(1,899)	-	215,948
The Foundation	172,214	94,525	-	(221,031)	45,708
Yorkshire's Magnificent Journey - Capital	2,979,675	1,696,715	-	327,813	5,004,203
Yorkshire's Magnificent Journey - Revenue	26,371	118,220	(411,731)	267,140	-
Culture Recovery Fund	442,636	792,690	(1,235,326)	-	-
	<u>4,421,366</u>	<u>2,820,866</u>	<u>(1,669,182)</u>	<u>342,269</u>	<u>5,915,319</u>
<i>Total of funds</i>	<u>16,106,873</u>	<u>9,610,805</u>	<u>(7,200,130)</u>	<u>-</u>	<u>18,517,548</u>

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26. Statement of funds (continued)

Statement of funds - prior year

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

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

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

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Descriptions of funds

Designated funds

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

Endowment funds

The endowment funds represent two steam locomotives donated to the Trust. As a condition of the gift the locomotives have to be used solely for the conduct of activities which promote the Trust's charitable and educational purposes. In addition, should the Trust cease to be a charity it must immediately transfer the locomotives to another registered charity whose purpose include educating the public regarding historical railroads. Depreciation of £2,614 (2021: £2,027) has been charged on these assets in the year.

Restricted funds

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

Transfers

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

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

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

Transfers made from unrestricted to restricted funds represent contributions made by the Trust to the Yorkshire's Magnificent Journey capital project.

Funds information

Train of Thought project

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

Bridge and 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.

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

The Garnet Restoration fund is monies received towards the restoration of a carriage.

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

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

27. Summary of funds

Summary of funds - current year

	Balance at 1 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 28 February 2022 £
Designated funds	12,223,586	-	(537,687)	1,013,649	12,699,548
General funds	(606,619)	6,789,939	(4,990,647)	(1,355,918)	(163,245)
Endowment funds	68,540	-	(2,614)	-	65,926
Restricted funds	4,421,366	2,820,866	(1,669,182)	342,269	5,915,319
	16,106,873	9,610,805	(7,200,130)	-	18,517,548

Summary of funds - prior year

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

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28. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	2,410,675	4,367,739
Adjustments for:		
Depreciation charges	501,261	469,081
Amortisation charges	39,040	39,041
Bank interest	(6,549)	(675)
(Profit) on the sale of fixed assets	(2,844)	-
(Increase) in stocks	(47,967)	(21,198)
Decrease in debtors	6,631	356,224
Increase/(decrease) in creditors	822,519	(14,434)
Increase/(decrease) in deferred maintenance provision	40,666	(119,451)
Interest paid	121,028	70,567
Net cash provided by operating activities	3,884,460	5,146,894

30. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	3,999,621	3,745,463
Overdraft facility repayable on demand	-	(152,893)
Total cash and cash equivalents	3,999,621	3,592,570

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NOTES TO THE FINANCIAL STATEMENTS
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31. Analysis of changes in net debt

	At 1 March 2021	Cash flows	At 28 February 2022
	£	£	£
Cash at bank and in hand	3,745,463	254,158	3,999,621
Bank overdrafts repayable on demand	(152,893)	152,893	-
Debt due within 1 year	(214,255)	(223,157)	(437,412)
Debt due after 1 year	(2,272,210)	318,380	(1,953,830)
	<u>1,106,105</u>	<u>502,274</u>	<u>1,608,379</u>

32. Capital commitments

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
<i>Contracted for but not provided in these financial statements</i>				
Acquisition of tangible fixed assets	<u>41,978</u>	<u>997,956</u>	<u>41,978</u>	<u>997,956</u>

33. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £112,267 (2021: £59,227). Amounts payable to the fund at the balance sheet date totalled £9,135 (2021: £8,357) and are included in creditors.

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34. Operating lease commitments

At 28 February 2022 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	61,389	75,289	44,092	58,092
Later than 1 year and not later than 5 years	196,964	215,587	176,207	177,533
Later than 5 years	143,839	190,179	142,639	188,579
	402,192	481,055	362,938	424,204

35. Related party transactions

During the year, the Trust committed to paying a grant of £nil (2021: £500,000) to its subsidiary undertaking, North Yorkshire Moors Railway Enterprises Plc. In addition, staff costs relating to the Trust totalling £148,353 (2021: £20,559) were processed through the payroll and paid by North Yorkshire Moors Railway Enterprises Plc on behalf of the Trust. As at 28 February 2022, the Trust owed the Plc £2,149,417 (2021: £1,411,444).

Various Trustees are also officials of suppliers with which the Trust entered into transactions with during the year. £50,304 was paid to the North Eastern Locomotive Preservation Group, of which A Scott is President (2021: £9,604). In addition sales were made to the North Eastern Locomotive Preservation Group totalling £45,101 (2021: £nil). £50,304 was paid to LNER Coach Association, of which N Stringer is Chairman (2021: £10,000). Sales were made to the LNER Coach Association totalling £45,101 (2021: £nil). £15,573 was paid to the Heritage Railway Association of which C Price is a Director (2021: £nil).