

WENSLEYDALE RAILWAY PLC
FINANCIAL STATEMENTS
31 MARCH 2025

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

WENSLEYDALE RAILWAY PLC

COMPANY INFORMATION

Directors

M D Cleaver
A M Dudiak
J D Trueman (appointed 17 July 2025)
R T Leathley
R F Lord
N Park
J Smithson
D Walker
T P Gregson (appointed 14 October 2024)
M W Jervis (appointed 21 July 2025)

Company secretary

P J C Smith

Registered number

04093919

Registered office

Leeming Bar Station
Leases Road
Leeming Bar
Northallerton
North Yorkshire
DL7 9AR

Independent auditors

Armstrong Watson Audit Limited
Chartered Accountants & Statutory Auditors
Third Floor
10 South Parade
Leeds
LS1 5QS

WENSLEYDALE RAILWAY PLC

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WENSLEYDALE RAILWAY PLC

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2025

Introduction

The directors present the strategic report for the year ended 31 March 2025.

Governance and Management

A significant issue over the past year has been the requirement for the Wensleydale Railway (in common with all heritage railways in the UK) to abide by the Office of Road and Rail (ORR) led Risk Management Maturity Model guidelines, commonly known by the acronym RM3. In particular (to quote from them) that “risk management should be embedded into the policy development, business and strategic planning and review and change management processes. There should be an organisation-wide risk management plan to ensure that the risk management policy is implemented and that risk management is embedded in all of the organisation’s practices and processes”.

The Board set up a group (independent of the Board) to take this forward, comprising Bob Coombs, John S. Smithson, George Hogg, Tim Gregson and Teresa Chapman and a tremendous amount of detailed work has been undertaken. All of the operations, management and features of the railway have been scrutinised and assessments made of the extent to which required standards are being met, followed by suggested actions to improve. This highlights that the ORR wants more roles to be supported by professionally qualified advice, and this is something we need to work on. The assessments have been carried out under 10 topics –

1. Written health and safety management system
2. Record keeping, document control and knowledge management
3. Audit
4. Incident investigation
5. Competence management
6. Risk assessment and management
7. Board governance
8. Leadership
9. Management of assets
10. Change management.

Following the initial assessment, Directors have taken responsibility to liaise with the group for specific topics and to take actions, where needed, to improve. As might be expected, improvements are required in all areas (in fact, the overall philosophy is one of continuous improvement) and assessments will continue to be made to ascertain progress. This issue has taken many hours of detailed work but is essential to ensure that the railway is well managed and, most importantly, safe.

One outcome from the assessments has been a recommendation to change the arrangements between the Wensleydale Railway PLC (the Company) and the Wensleydale Railway Association (Trust) Ltd (the Trust) so that the two organisations are more clearly separately operated and managed. Currently, there are four Directors who are also Trustees of the Trust, but this will have to change and discussions are underway as to how best to maintain good communications between the organisations. During the year, Tim Gregson was co-opted to the Board.

In addition to the Directors, two others attend Board meetings – Phil Smith as Company Secretary and Teresa Chapman, Finance Manager. Another very important (and long serving) volunteer who supports the Board is Peter Harbord, the Company Registrar, who looks after the extensive administration involved with the 3,900 or so shareholders.

We have not appointed a general manager – a team has again this year covered those responsibilities and the General Management team today consists of Nigel Park, Tim Gregson, Martin Cleaver and Teresa Chapman. The Health and Safety Committee meets monthly, with members drawn from all sections of the railway and station team leaders meet quarterly to discuss issues. The P-way team holds regular meetings to plan work, led by Chris Morrill, pending the appointment of a suitable P-way Supervisor. The Vegetation team has new leadership in John Thompson and John Wallace, letting Steve Hall and Bill Briggs take a little more of a backseat; they have both led the team for many years and continue to be very much involved.

WENSLEYDALE RAILWAY PLC

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Staffing

Currently we employ five staff, Teresa Chapman and Jon Easton on the admin side and Rob Williamson whose knowledge of everything to do with the railway is invaluable. Also, George Stephens, who at 21 has recent been passed out as a Responsible Officer and Pacer driver and Oliver Kirkby who is looking after our database to ensure that operations run smoothly. Both these young men are trained and qualified as guards and will continue driver training as and when it is felt to be appropriate. Additionally, the Trust and the Company jointly employ Nick Keegan for marketing and fundraising.

We engaged Health and Safety third party support for the last year, which has helped to get on top of many of the safety aspects on the railway. Together with information gleaned from using RM3, we feel we are now in a much better position from a safety and management point of view.

Teresa Chapman has additionally taken on the role of volunteer coordinator as it was felt that employing someone as a specific job had not worked. She is trying to contact everyone on the volunteer database to check their interests and helping to get them into suitable positions. The teams around the railway have been much more supportive of new volunteers, which is so essential and has really helped to ensure that we retain people

Volunteer teams are working well, including the station teams who have greatly improved the appearance and the functionality of Scruton, Leeming Bar, Bedale and Leyburn stations. Bedale station has experienced low passenger numbers, shop and café sales, making it less attractive to volunteers who enjoy busy settings.

The biggest load on personnel each year is at Polar Express time, when nearly 60,000 passengers come to the railway over a period of about five weeks. Our staff and volunteers are really stretched; some become paid staff for the period while others volunteer freely as usual, with their pay claimed by the railway from PNP Events, who run the event. The weather conditions can make the work very stressful and all involved should be thanked for the huge contribution this event makes to our income.

Efforts continue to encourage volunteers to continue and enjoy their work with the railway. Successful meetings of staff and volunteers which are both social and relate to business have continued two or three times each year and the annual party (usually held in the New Year) has been very much appreciated and enjoyed.

All organisations are finding it increasing difficult to recruit and retain volunteers due to many social factors. The Board wishes to acknowledge and sincerely thank all those, both staff and volunteers, who enable the Wensleydale Railway to succeed and, indeed, thrive.

Infrastructure

Work to allow services to return to Redmire has dominated the efforts of the infrastructure teams throughout the year and is likely to continue to dominate for a further year or more. The biggest issue, which involved slewing a large section of the track and the required earthworks and drainage systems, ballasting, etc was completed and the track generally has been improved greatly as far as Wensley, though there is still more work to be done. However, the condition of the track between Wensley and Redmire requires a huge amount of rail and sleeper replacement, which is gradually being done, as money and labour permit and given the requirements for the rest of the line.

A large project this year has been the restoration of the Primrose crossing, near Newton le Willows which was successfully completed. Drainage issues were severe in that area and required a great deal of restorative work but all was completed between the end of "normal" operations and before the start of Polar – a great achievement.

More rails, sleepers, fixtures and some signalling equipment have been donated to us from Eggborough power station– those items already received have been invaluable. It is transport costs which are the limiting factor. Level crossing gates may seem a minor matter, but their construction, repair and replacement are continuing issues. This year, a new gate has been installed at Bedale and both gates at Scruton are currently having major repairs. The upside gate at Ainderby Station is rotten beyond repair and requires replacement in the next year.

As reported last year, fencing on both sides of our 22 miles of track continues to be a huge issue and we are indebted to Ray Wilkinson, Richard Kirk and their team who keep working away at this, helped by a very supportive fencing contractor. Consequently, there have been very few complaints from our adjacent landowners

WENSLEYDALE RAILWAY PLC

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

this year. The team also undertook a major task at Newton le Willows, to install new gates and fencing and generally to improve accessibility.

Drainage is a problem on many areas of the line, so we are working at getting more volunteers qualified to drive our digger.

The vegetation team has worked extremely hard over the year, through extremes of weather and coping well with the challenges thrown at them!

Rolling Stock

The class 143 Pacer has had a deep clean and its cabs repainted internally, as well as routine maintenance and examinations. The Bubble Car and 142 Pacer have been in service on occasion working alongside our larger locos.

The Railway has taken delivery of the ex Hope Cement Works Sentinel locomotive and the newly purchased class 47. After some initial checks, the Sentinel was started and put into traffic working over the Industrial Diesel weekend, taking passengers on brake van rides between Leeming Bar and Scruton. Similarly, the class 47 was given a thorough exam before being started and taken out on a number of test runs. It was then used regularly on Polar Express services; it has recently been repainted and looks wonderful!

Restoration work continues on the Mk2 BFK coach and the privately owned crane has had descaling work carried out as well as panel repairs and painting.

The class 33 locomotive has had some cosmetic repairs to its bodywork, including several patches. One of the class 14s was revarnished, which greatly improved the overall appearance of the loco.

Restoration of the Wickham Trolley is now complete and the vehicle is fully functional.

Properties

The Direct Works Team is now being managed by Richard Leathley; they have been very much involved this year, for example in building the supports for and the installation of the new “chocolate” catering cabin (primarily required for hot chocolate drinks preparation during Polar, but also of valuable support for events such as fish and chip trains). In addition, visitors to WR will notice the huge improvements to displays, station signs, notice boards, etc making the stations much more attractive and welcoming; in particular, the attractive lighting improvements have, over the last two years, added greatly to both the efficacy and the appearance of the stations.

Another big improvement during the year was the upgrading and reorganisation of the buffet facilities at Leeming Bar. An enthusiastic team of volunteers led by Janette Stewart, Sally Tomlinson and Sue Price has transformed the buffet car (redecorating, furnishing and rebranding it as “Newtons”), making it more prominent and much more attractive and it has been opened on nearly all running days, bringing in much improved profits. Other volunteers have worked extremely hard to improve the flower tubs, garden area, litter bins and the general appearance of this station.

The car park at Leeming Bar has been extended into part of what was the maintenance yard, although it is still insufficient overall and will require retarmacking soon – an expensive project. The sale of the adjacent pie factory has meant that we lost the use of their staff car park, which used to be available to us on weekends; discussions are underway with O'Briens Fine Foods who have bought the Vale of Mowbray factory and have so far been very good at letting us use their car parks on occasions. There are still problems with drainage on the Leeming Bar car park following heavy rain and investigations are continuing to try to solve this problem.

Scruton Station looks superb! The team of volunteers works extremely hard to maintain it and also to support events involving the Living History volunteers, plus those organised by themselves, such as Teddy Bears' Picnic. Although running regular services to Scruton are difficult to organise from an operations point of view and also to market successfully, special events have been well supported.

Bedale Station is quiet, with not much business for the shop and café. However, it is attractive and well maintained, a credit to the station team which cares for it.

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STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Leyburn Station also looks smart; it has only a small team who work hard and have managed to staff the tearoom and shop for almost all the operating days. Passengers enjoy their visits there especially for the variety and quality of the refreshments and the well-stocked shop. A special thanks to Mandy Lambert for her lovely selection of cakes.

Redmire Station has not been in use for passengers, as mentioned above, but work has continued to ensure that it will be ready when operations there resume and the site has been kept tidy. The Trust has taken responsibility for repairs to the weighbridge hut, where the roof was near collapse; investigations are also being undertaken with a view to doing major repairs to the wall near the main road, which could collapse if nothing is done.

Operations and Events

There have been very few cancellations of scheduled trains during the past year; new volunteers have been trained for drivers, guards and level crossings and the recruitment of the two young men (George and Oliver, as mentioned above) has meant that the overall staffing position for train operations is good.

Passenger numbers, excluding Polar Express, were little changed in 2024/25 from the previous year - 10,921 this financial year compared to 10,751 in 2023/24

Polar Express was again very successful with a 99.5% satisfaction rating from customer feedback and no cancellations throughout the period of operation. However, there is competition from other heritage railways and the overall number of passengers is reduced, possibly also partly due to cost-of-living pressures.

Our second Model Railway weekend was popular, attracting a large number of visitors to both travel on our trains and to view the model railways and trade stands in the maintenance shed.

In August we held the first Industrial Diesel Weekend, which proved to be a boon for the railway. The opportunity to travel behind some of the railway's smaller locomotives drew numerous enthusiasts to the line. Many visitors took the option of a brake van ride between Leeming Bar and Scruton.

The Gin trains, where a local gin distillery hire one of our rail coaches, continued again this year and seem to attract very good passenger support.

Afternoon Tea and Lunch trains (the team led by Mo Park) have again been very successful with an increased number of such events. The new catering cabin installed last year has been hugely influential both in enabling the high quality of food and an easier and more streamlined operation for the volunteer team who run the event. Other events supported by this team include special events for the WR sponsors and some private bookings for weddings, birthdays, etc. In general, these events have produced high income for the railway, but they are, of course, a great strain on the volunteers and staff involved.

Fish and Chip Trains, with a volunteer team led by Martin and Sheila Cleaver, take place each month and continue to be very well supported; all such events are sold out well in advance. There is possible potential for expanding these, though this must not be at the expense of quality (which is always commented on by passengers) and depends upon the commitment of a small, but well motivated team.

Sales of Driver Experiences, using Pacers and the class 37, went well with nearly every Thursday booked up, though there were some days when it was difficult to find drivers to host the experience.

The Trust led a number of events, including those mentioned above under the Scruton Station heading. They also ran school education days with trips to Leeming Bar and Scruton which were commented upon very favourably and family events during August. A WRA(T) members train was again run and was much appreciated by the many members of the Trust who attended.

In January, there was another well attended "thank you" party held at Crakehall to acknowledge the support of all volunteers and staff. This was also catered for by the Green Apple Tree restaurant and was a great success. It gives everyone a chance to socialise with different team members and to look back on the highs (and lows!) of the past year.

Sheffield University continue to do railway projects with us, although less than in previous years.

For a number of our events, it is expected that we will have to address the new laws regarding protection from terrorism, which are expected to apply to all events where more than 200 persons are present

WENSLEYDALE RAILWAY PLC

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Finance

The Railway has had another good year financially. The accounts have remained in credit and bills are all paid in a timely manner, which is very different to where we were prior to operating the Polar Express.

Polar income was down this year partly due to competition from Embsay & Bolton Abbey Railway as they captured customers from the northwest who came to us previously. We had the newly acquired class 47 running for several days and the new hot chocolate kitchen worked well. The staff and teams of volunteers are very familiar with this event now, which helps it to run smoothly.

The lack of new volunteers will be a major problem moving forward and at some point the decision to increase staffing will have to be taken. The Railway is reluctant to do this as the customer numbers need to be significantly increased to support this, and we aren't confident we can do this in the current financial climate. Other railways have taken this route, but it doesn't necessarily increase profit. There simply aren't enough people able to volunteer today.

Whilst there will always be fencing issues we have caught up with all the outstanding complaints and spent £30k renewing fences this year. Around £100k has been spent on the track, a large proportion has gone into the Leyburn to Redmire section, supported by the Trust. We also bought the class 47 loco and made general improvements around the site at Leeming Bar. These all go towards ensuring we can offer improved visitor experiences as well as a pleasant working environment for staff and volunteers.

Recent Happenings and The Future

After the end of the financial year, Tim Williamson resigned from the Board. The Board wishes to thank Tim most sincerely for the years of dedicated work he has carried out for the railway. The Board also co-opted two new Directors – Matt Jervis and Jon Trueman who are, together with Tim Gregson, nominated for election at the 2025 AGM.

The Return to Redmire continues to be a major focus for the railway, using our volunteers and the support of paid for professional operators to tackle the more complex areas of work. As well as significant upgrades to the permanent way, the railway will also need to reinstate the loop at Constable Burton to allow two trains to operate a meaningful service to Redmire. This will involve signalling the loop with the help of qualified persons to design and implement an appropriate method of train control.

The Polar Express has proven to be very beneficial for the railway and a new five-year agreement has been signed with PNP Events. However, by the end of the agreement, the popularity of the event may have waned and we are facing increasing competition from other railways running similar events. Consequently, the railway needs to consider what alternatives there may be to replace the Polar Express, should it become unprofitable.

A new electronic system for signing on/off will be introduced on 1 January 2026. Staff will be able to sign on using terminals at the usual locations, via new smart phones for crossing keepers, train crew and infrastructure PICOWs, or using their own smart phones. Key benefits will be the ability to instantly account for everyone working on the railway, and to check on the welfare of anyone remaining signed on at the end of the working day. The system will also greatly improve the ease and accuracy of recording worked hours. Planned future developments include automated lone worker monitoring, a significant safety enhancement. The new hardware will be installed in plenty of time for staff to familiarise themselves with the new system before it goes live, with full training and support provided to ensure a smooth transition.

The railway has obtained two sophisticated serving trolleys from Sovereign and LNER; which have already been used on, for example, the fish and chip trains and will be a valuable addition for on-board catering.

During the current financial year, if the funds can be found, it is intended to build an "ash pit" in the Leeming Bar yard to support the operation primarily of the steam engine used for Polar, but also for any future attendance of steam locos. The work will also involve realignment of the track in the yard to access the new pit and to ease access into the southern road to the shed, which is currently too sharp for longer vehicles.

A platform extension is being constructed at Leeming Bar to allow for an additional coach on our Polar Express trains, although will also be useful for other events where public interest is high. The intention of PNP Events is

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STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

to focus more on weekend running for Polar as the mid-week trains are less well attended (for obvious reasons). The cost of this extension is being supported by PNP Events, for which we are very grateful.

Another Model Rail weekend was run in May, this time led by Bill Oakes and Craig Hodgkinson. Also in May, we hosted our Home Fleet Gala which featured our three large locomotives, the Class 33, the Class 37 and the newly repainted Class 47. This was the first time the public could ride behind the Class 47 since it received its new RES livery. The Home Fleet Gala is a new event and as with all such events, the efforts to plan and run a complex event, need to be weighed against its profitability. There will be review of the event before deciding on a repeat in 2026.

Following the success of last year's Industrial Diesel Event, a similar event is planned for August 2025, when more use will be made of our smaller engines and brake van rides will be available.

An Indian Tea train was run in May, which proved to be very popular, helped by the attendance of the Green Apple Tree restaurant (our enthusiastic partner in Northallerton) personnel, some of whom dressed in Indian dress, talking to the passengers and explaining the food.

The railway has been contacted by the BBC as it wants to use the line to film some content for "Country File". We are expecting a visit from the film crew, with the programme scheduled to be shown in late summer. The whole line has had a visit from the weed killing train and this will be repeated in the summer when the weather is relatively dry allowing the treatment to have maximum affect.

Finally, we have mentioned a good number of people in this report; inevitably, we have not named many others who have done sterling work for the railway over the year. Our grateful thanks apply to all, both named and not.

This report was approved by the board and signed on its behalf.

.....
M D Cleaver

Director

Date:

WENSLEYDALE RAILWAY PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The directors present their report and the financial statements for the year ended 31 March 2025.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 company and of the profit or loss of the company for that period.

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

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting 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 company will continue in business.

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

Results and dividends

The loss for the year, after taxation, amounted to £205,765 (2024 - profit £169,933).

Directors

The directors who served during the year were:

M D Cleaver
S Davies (resigned 28 September 2024)
A M Dudiak
R T Leathley
C A Les (resigned 22 April 2024)
R F Lord
N Park
J Smithson
D Walker
T Williamson (resigned 12 May 2025)
T P Gregson (appointed 14 October 2024)

Future developments

The future developments of the company are disclosed in the strategic report.

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DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Matters covered in the Strategic Report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the directors have prepared a strategic report which can be found on page 1 of the financial statements.

Approval of reduced disclosures

The company, as a qualifying entity, has taken advantage, in respect of its separate financial statements, of the disclosure exemptions in FRS 102 paragraph 1.12. The company's shareholders have been notified in writing about the intention to take advantage of the disclosure exemptions and no objection has been received.

The company also intends to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the company by shareholders holding in aggregate 5 per cent or more of the total allocated shares in the company. They should be served no later than 31 March 2024.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the company since the year end.

This report was approved by the board and signed on its behalf.

.....
M D Cleaver

Director

Date:

WENSLEYDALE RAILWAY PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WENSLEYDALE RAILWAY PLC UNDER SECTION 449 OF THE COMPANIES ACT 2006

Opinion

We have audited the financial statements of Wensleydale Railway plc (the 'company') for the year ended 31 March 2025, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the 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 company's affairs as at 31 March 2025 and of its profit 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

WENSLEYDALE RAILWAY PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WENSLEYDALE RAILWAY PLC (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006

Opinion 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

-We obtained an understanding of laws and regulations that affect the company, focusing on those that had a direct effect on the financial statements or that had a fundamental effect on its operations. Key laws and regulations that we identified included the UK Companies Act, tax legislation and occupational health and employment legislation, Railways and Other Guided Transport Systems (Safety) Regulations 2006 (as amended)

WENSLEYDALE RAILWAY PLC

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WENSLEYDALE RAILWAY PLC (CONTINUED) UNDER SECTION 449 OF THE COMPANIES ACT 2006

(ROGS), Transport and Works Act Orders, Light Railway Act Orders and private Acts of Parliament, Train Driving Licences and Certificates Regulations 2010, The Rail Vehicle Accessibility (Non-Interoperable Rail System) Regulations 2010, The Railway Safety (Miscellaneous Provisions) Regulations 1997, The Railway Safety Regulations 1999 (RSR 99), The Health and Safety (Enforcing Authority for Railways and Other Guided Transport Systems) Regulations 2006 (as amended) ("EARR").

-We enquired of the directors and reviewed correspondence for evidence of non compliance with relevant laws and regulations. We also reviewed controls the directors have in place to ensure compliance.

-We gained an understanding of the controls that the directors have in place to prevent and detect fraud. We enquired of the trustees about any incidences of fraud that had taken place during the accounting period.

-The risk of fraud and non compliance with laws and regulations and fraud was discussed within the audit team and tests were planned and performed to address these risks. We identified the potential for fraud in the following areas: management override, bias and intervention, and revenue recognition focused on cut off where transactions may be recognised in the wrong year.

-We reviewed financial statements disclosures and tested to supporting documentation to assess compliance with relevant laws and regulations discussed above.

-We enquired of the directors and third party advisors about actual and potential litigation and claims.

-We performed analytical procedures to identify any unusual or unexpected relationships that might indicate risks of material misstatement due to fraud.

-In addressing the risk of fraud due to management override of internal controls we tested the appropriateness of journal entries and assessed whether the judgements made in making accounting estimates were indicative of a potential bias.

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

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

WENSLEYDALE RAILWAY PLC

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WENSLEYDALE RAILWAY PLC
(CONTINUED)
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an Auditors' 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Turner (Senior Statutory Auditor)

for and on behalf of

Armstrong Watson Audit Limited

Chartered Accountants
Statutory Auditors

Leeds

Date:

WENSLEYDALE RAILWAY PLC

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025 £	2024 £
Turnover	3	583,524	659,104
Cost of sales		(331,143)	(284,893)
Gross profit		252,381	374,211
Administrative expenses		(283,782)	(254,777)
Other operating income		158,321	165,463
Operating profit		126,920	284,897
Interest receivable and similar income	9	1,666	1,048
Profit before tax		128,586	285,945
Tax on profit	10	(334,351)	(116,012)
(Loss)/profit for the financial year		(205,765)	169,933

There were no recognised gains and losses for 2025 or 2024 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2025 (2024:£NIL).

The notes on pages 16 to 30 form part of these financial statements.

The profit and loss account has been prepared on the basis that all of operations are continuing operations.

WENSLEYDALE RAILWAY PLC
REGISTERED NUMBER: 04093919

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	2,151,385	2,086,705
		<u>2,151,385</u>	<u>2,086,705</u>
Current assets			
Stocks		14,398	12,489
Debtors: amounts falling due within one year	12	28,405	258,938
Cash at bank and in hand	13	261,867	239,292
		<u>304,670</u>	<u>510,719</u>
Creditors: amounts falling due within one year	14	(86,497)	(118,664)
Net current assets		<u>218,173</u>	<u>392,055</u>
Total assets less current liabilities		<u>2,369,558</u>	<u>2,478,760</u>
Creditors: amounts falling due after more than one year	15	(167,515)	(181,066)
Provisions for liabilities			
Deferred tax	16	(101,964)	-
		<u>(101,964)</u>	<u>-</u>
Net assets		<u><u>2,100,079</u></u>	<u><u>2,297,694</u></u>
Capital and reserves			
Called up share capital	17	2,708,457	2,699,782
Revaluation reserve	18	780,178	780,178
Profit and loss account	18	(1,388,556)	(1,182,266)
		<u><u>2,100,079</u></u>	<u><u>2,297,694</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
M D Cleaver
Director

Date:

The notes on pages 16 to 30 form part of these financial statements.

WENSLEYDALE RAILWAY PLC

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025**

	2025 £	2024 £
Cash flows from operating activities		
Profit for the financial year	(205,765)	169,933
Adjustments for:		
Depreciation of tangible assets	44,570	40,110
Loss on disposal of tangible assets	(2,000)	(83)
Interest received	(1,666)	(1,048)
Taxation charge	334,351	116,012
(Increase)/decrease in stocks	(1,909)	17,711
(Increase) in debtors	(1,854)	(10,033)
(Decrease) in creditors	(46,268)	(24,155)
Corporation tax received	25	-
Net cash generated from operating activities	119,484	308,447
Cash flows from investing activities		
Purchase of tangible fixed assets	(109,520)	(171,037)
Sale of tangible fixed assets	2,270	-
Interest received	1,666	1,048
Net cash from investing activities	(105,584)	(169,989)
Cash flows from financing activities		
Issue of ordinary shares	8,675	100
Net cash used in financing activities	8,675	100
Net increase in cash and cash equivalents	22,575	138,558
Cash and cash equivalents at beginning of year	239,292	100,734
Cash and cash equivalents at the end of year	261,867	239,292
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	261,867	239,292
	261,867	239,292

The notes on pages 16 to 30 form part of these financial statements.

WENSLEYDALE RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Wensleydale Railway plc is a private company limited by shares incorporated in England and Wales. The registered office is Leeming Bar Station, Leases Road, Leeming Bar, Northallerton, North Yorkshire, DL7 9AR.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

The company is exempted from preparing consolidated financial statements as per sections 405 (2) of the Companies Act 2006 and paragraph 9.9A of FRS 102 in that inclusion of all its subsidiaries is immaterial as both are dormant

The following principal accounting policies have been applied:

2.2 Going concern

These financial statements are prepared on the going concern basis. The directors have a reasonable expectation that the company will continue in operational existence for the foreseeable future but the directors are aware of significant material uncertainties which may cast doubt on the company's ability to continue as a going concern.

In order to prepare the financial statements on the going concern basis, the directors have completed detailed financial projections set out in their Business Plan which take account of the following:

- normal operating conditions;
- risks to operating income;
- "do minimum" expenditure plans;
- continuing grants and donations from fundraising appeals for infrastructure works; and
- costed known variable factors which have affected the forecast in the past and likely to continue to have an impact.

However, the ongoing impact of visitor numbers and maintenance schedules is making the forecasting very challenging resulting in several possible outcomes. The directors have prepared a Business Plan but acknowledge that it is impossible to predict the effect of reduced visitor numbers, scarcity of volunteers and fuel costs. The directors are meeting maintenance objectives to ensure the income stream can be secured.

Visitor numbers determine profit and cash flow through the peak operation period so that funding decisions regarding essential infrastructure work can be funded through the closed period with the support of the Wensleydale Railway Association (Trust) Limited (the 'Trust'). Visitor numbers will depend on full passenger operations, a range of exciting visitor experiences and delivery of Polar Express.

Finally, the grants from the National Lottery Heritage Fund ("NLHF") have been vital and the NLIIFS review of the Board's Business Plan, prepared in accordance with HM Treasury's "Guide to Developing the Project Business Case" supportive.

The directors continue to seek support from a variety of funding organisations and individuals to provide grants donations and bequests.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sales of goods

Income in the shops and within coaches during events are recognised at the point of sale, whereby ownership of the goods having physically been transferred to the customer at a predetermined price paid at the tills.

Rendering of services

Income for event ticket sales are recognised upon attendance on the day of the event. This is due the payment for the event occurring in advance, of the company delivering the service, in turn resulting in deferred income being generated but release upon attendance of the event.

Grants awarded to fund revenue expenditure are recognised in the expenditure is incurred.

Grants awarded to fund capital expenditure are recognised In the statement of financial position and are amortised in line with the method of deprecating the fixed assets they funded.

2.4 Operating leases: the company as lessee

Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Rental income from operating leases is recognized on a straight line basis over the term of the relevant lease.

WENSLEYDALE RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold land and buildings	- 2% straight line
Plant and equipment	- 25% straight line and 10% reducing balance
Office equipment	- 25% straight line
Track & rail infrastructure	- 2% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at fair value.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.8 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The railway has historically operated at a loss so has been reliant on the support of the Wensleydale Railway Association (Trust) Limited and the general public for grants and donations to assist with funding infrastructure works to maintain the railway line to the required standard to operate passenger services. Therefore, the sustainability of the business may be in doubt and the annual impairment review has identified these factors as significant risks.

An impairment loss occurs when the carrying amount of an asset exceeds its recoverable amount. The directors have identified that, given the specialised nature of the company's assets, being unique to the operation of a railway, they are susceptible to a write down to a recoverable amount materially less than the carrying amount. Track and railway infrastructure is carried on the balance sheet at £1,342,164, office equipment at £70,524 and plant and equipment at £294,690. If the railway was to cease operations the recoverable amount of these assets may only be the scrap value, net of the costs to recover and recycle materials. The recoverable amount of freehold land and buildings may also be less than its value as carried on the balance sheet of £250,000 as the buildings may have limited alternative uses or may need modifying to be used for another purpose.

2.9 Revaluation of tangible fixed assets

Individual freehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Fair values of freehold, plant and machinery and office equipment are determined from market based evidence normally undertaken by professionally qualified valuers. Track and rail infrastructure have been determined by management by reviewing the market for replacement costs and recent costs of acquisitions, management are also well experienced to ensure the most appropriate value has been determined.

Revaluation gains and losses are recognised in other comprehensive income unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

WENSLEYDALE RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.11 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.13 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

2.14 Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

The company has elected to apply the recognition and measurement provisions of IFRS 9 Financial Instruments (as adopted by the UK Endorsement Board) with the disclosure requirements of Sections 11 and 12 and the other presentation requirements of FRS 102.

Financial instruments are recognised in the company's Statement of Financial Position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at their transaction price including transaction costs and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The company's cash and cash equivalents, trade and most other receivables due with the operating cycle fall into this category of financial instruments.

Other financial assets

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Accounting policies (continued)

2.14 Financial instruments (continued)

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting date.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instruments any contract that evidences a residual interest in the assets of the company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other payables, bank loans and other loans are initially measured at their transaction price after transaction costs. When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade payables are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade payables are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

WENSLEYDALE RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.14 Financial instruments (continued)

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

3. Turnover

An analysis of turnover by class of business is as follows:

	2025 £	2024 £
Railway operations	572,883	645,400
Retail operations	10,521	13,074
Sponsorships	120	630
	<u>583,524</u>	<u>659,104</u>

All turnover arose within the United Kingdom.

4. Operating Profit

	2025 £	2024 £
Operating profit/(loss) for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	44,570	44,110
Operating lease charges	24,482	20,084
	<u>44,570</u>	<u>20,084</u>

WENSLEYDALE RAILWAY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Other operating income

	2025	2024
	£	£
Rent received	32,490	35,333
Donations	91,278	82,824
Sponsors	31,533	33,712
Capital grants	-	13,594
Other grants	-	-
	<u>155,301</u>	<u>165,463</u>

WENSLEYDALE RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Auditors' remuneration

During the year, the company obtained the following services from the company's auditors and their associates:

	2025 £	2024 £
Fees payable to the company's auditors and their associates for the audit of the company's financial statements	10,000	10,000
	10,000	10,000
For other services		
Taxation compliance services	1,000	1,000
All other non-audit services	-	-
	1,000	1,000
	1,000	1,000

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2025 £	2024 £
Wages and salaries	111,665	97,154
Social security costs	7,992	7,478
Cost of defined contribution scheme	2,190	1,822
	121,847	106,454
	121,847	106,454

The average monthly number of employees, including directors, during the year was 9 (2024 - 8).

8. Directors' remuneration

	2025 £	2024 £
Directors' emoluments	7,177	14,717
	7,177	14,717
	7,177	14,717

WENSLEYDALE RAILWAY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Interest receivable

	2025	2024
	£	£
Other interest receivable	1,666	1,048
	<u>1,666</u>	<u>1,048</u>
	<u>1,666</u>	<u>1,048</u>

10. Taxation

	2025	2024
	£	£
Corporation tax		
Adjustments in respect of previous periods	(25)	-
	<u>(25)</u>	<u>-</u>
	<u>(25)</u>	<u>-</u>
Total current tax	<u>(25)</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	334,401	116,012
Changes to tax rates	(25)	-
	<u>334,376</u>	<u>116,012</u>
Total deferred tax	<u>334,376</u>	<u>116,012</u>
	<u>334,351</u>	<u>116,012</u>
Tax on profit	<u>334,351</u>	<u>116,012</u>

WENSLEYDALE RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2024 - the same as) the standard rate of corporation tax in the UK of 25% (2024 - 25%) as set out below:

	2025 £	2024 £
Profit on ordinary activities before tax	128,586	285,945
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 - 25%)	32,147	71,511
Effects of:		
Fixed asset difference	5,591	1,377
Adjustments to tax charge in respect of prior periods	(25)	-
Movement in deferred tax not recognised	296,638	43,124
Total tax charge for the year	334,351	116,012

WENSLEYDALE RAILWAY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Tangible fixed assets

	Freehold property £	Plant and machinery £	Office equipment £	Track & rail infrastructure £	Total £
Cost or valuation					
At 1 April 2024	358,702	522,502	125,172	1,697,021	2,703,397
Additions	-	76,996	4,379	28,145	109,520
Disposals	-	-	-	(2,000)	(2,000)
At 31 March 2025	<u>358,702</u>	<u>599,498</u>	<u>129,551</u>	<u>1,723,166</u>	<u>2,810,917</u>
Depreciation					
At 1 April 2024	113,841	244,147	1,098	257,606	616,692
Charge for the year on owned assets	5,037	22,599	1,360	15,574	44,570
Disposals	-	-	-	(1,730)	(1,730)
At 31 March 2025	<u>118,878</u>	<u>266,746</u>	<u>2,458</u>	<u>271,450</u>	<u>659,532</u>
Net book value					
At 31 March 2025	<u>239,824</u>	<u>332,752</u>	<u>127,093</u>	<u>1,451,716</u>	<u>2,151,385</u>
At 31 March 2024	<u>244,861</u>	<u>278,355</u>	<u>124,074</u>	<u>1,439,415</u>	<u>2,086,705</u>

WENSLEYDALE RAILWAY PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

12. Debtors

	2025	2024
	£	£
Trade debtors	16,076	13,879
Prepayments and accrued income	12,329	12,672
Deferred taxation	-	232,387
	28,405	258,938

13. Cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	261,867	239,292
	261,867	239,292

14. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	19,035	7,010
Other taxation and social security	33,454	42,179
Other creditors	1,476	4,646
Accruals and deferred income	32,532	64,829
	86,497	118,664

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

	2025	2024
	£	£
Accruals and deferred income	167,515	181,066
	167,515	181,066

WENSLEYDALE RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

16. Deferred taxation

	2025 £	2024 £
At beginning of year	232,387	348,399
Charged to profit or loss	-	(116,012)
Utilised in year	(334,351)	-
At end of year	(101,964)	232,387

The deferred taxation balance is made up as follows:

	2025 £	2024 £
Accelerated capital allowances	(205,724)	(151,855)
Tax losses utilised	103,760	384,242
	(101,964)	232,387

17. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
2,708,457 (2024 - 2,699,782) Ordinary share capital shares of £1.00 each	2,708,457	2,699,782

As per the Articles of Association, shareholders are not entitled to a dividend, Other benefits, including travel and dining benefits, will be dependent on the level of subscription.

During the year, 8,675 new ordinary share of £1 each were issued at par (2024 – 100).

18. Reserves

Revaluation reserve

This reserve includes all the fair value gains and losses arising from the revaluation of the company's tangible fixed assets.

Profit and loss account

The reserve records retained earnings and accumulated losses and are realised except where specifically identified, and are distributable except where specifically identified as un-realised and non-distributable.

WENSLEYDALE RAILWAY PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

19. Pension commitments

The company operates a defined contribution pension scheme for all qualifying employees. The amount charged to profit or loss in respect of defined contribution schemes is £2,450 (2022 - £2,146). The assets of the scheme are held separately from those of the company in an independently administered fund.

20. Commitments under operating leases

At 31 March 2025 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	24,482	23,749
Later than 1 year and not later than 5 years	97,928	80,337
Later than 5 years	1,439,093	1,463,575
	<u>1,561,503</u>	<u>1,567,661</u>

Operating lease commitments at the year end consist of two leases which expire in May 2102.

21. Related party transactions

The Company has taken advantage of the exemption in Section 33 "Related Party Disclosures" from disclosing transactions with other members of the group, as permitted by FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

22. Controlling party

Ultimate control parties are the shareholders, however there is no individual ultimate controlling party by virtue of no significant shareholding by any one entity or person's.

23. Auditors' information

The auditors' report on the financial statements for the year ended 31 March 2025 was unqualified.

The audit report was signed on
of Armstrong Watson Audit Limited.

by Simon Turner (Senior Statutory Auditor) on behalf