

From the Finance Director

Firstly, I must mention the enormous contribution that my predecessor Geoff Crouch made as the Finance Director and much more. The Railway has lost a great guy.

2024 was not a good year, although the Railway has had worse in its 50 plus years! A £125k loss was incurred, despite a 9% increase in passengers.

Income increased, but not as much as costs. Ordinary passenger traffic grew, helped by group traffic through a close working partnership with Fox & Edwards. Santa Specials however were static, mainly due to one less day and the need to actively market the offer now.

Costs increase for locomotive hire as the “home fleet” continues to undergo overhauls, but thankfully coal costs have now seen a small drop, not to anywhere near pre pandemic levels though. Staff costs continue to rise both with casual staff minimum wage and National Insurance rates increasing.

On the good news front we continue reduce our borrowing, as of October 2024 this now stands at £199k, down from £356k five years ago. We also made capital investment of over £100k in rolling stock and £30k in infrastructure works. In the 2025 year we continue to invest in both rolling stock and facilities, with a new marquee mostly funded by a grant application. We also received a grant award to support a new activity book that will enhance the visitor experience for our younger passengers.

We saw the benefit of continued work supported by grants obtained in previous years, including repair and restoration of the station buildings and signal box at Tenterden, continued progress on the GW Railcar and the completion of important environmental studies.

As I write this at the end of May, the external economic and political pressures are causing the Railway to be acutely aware that, although a tight budget with low growth was planned, further train service adjustment will be needed to control costs as well as attempting to generate new revenue. More improvements to Santa Specials, a series of family themed events with our partners and our own in-house products, such as Railway Experience Days and Fish & Chip trains are in development.

Longer term plans are being developed so that when through running is achieved to Robertsbridge, the Railway is in a fit state to enjoy the ride.

Ian Legg
Finance Director