

**Northern Ireland Railways Company Limited**  
**Regulatory Financial Statements**  
**53 weeks ended 31 March 2024**

**Northern Ireland Railways Company Limited**  
**Regulatory Accounts 53 weeks ended 31 March 2024**

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## **Northern Ireland Railways Company Limited Regulatory Accounts 53 weeks ended 31 March 2024**

### **Basis of Preparation**

The Regulatory Accounts have been prepared on such a basis as to comply with the requirements of the Office of Rail and Road (ORR) and in particular, Statutory Rule 2016 No. 420 'The Railways Infrastructure (Access, Management and Licensing of Railway Undertakings) Regulations (Northern Ireland) 2016'.

These regulatory accounts show the separation of Northern Ireland Railways Company Limited into its Infrastructure Manager (IM) and Railways Undertaking (RU) and have been computed as follows:

### **Source data**

The regulatory accounts are based on the management accounts, as adjusted, of Northern Ireland Railways Company Limited for the 53 weeks ended 31 March 2024 to operating profit level. These regulatory accounts do not include the accounting adjustments for derivatives and pensions which are reflected in the statutory accounts of Northern Ireland Railways Company Limited. The Infrastructure assets have been extracted from the trial balance of Northern Ireland Railways Company Limited before the accounting adjustments for derivatives and pensions. There is no requirement to adjust for debtors/creditors/cash.

### **Turnover**

Turnover for the Infrastructure Manager comprises track access charges levied to the Railway Undertaking and other third parties.

Turnover for the Railway Undertaking is all other turnover recognised in the management accounts of Northern Ireland Railways Company Limited (NIR). Public Service Obligation is spread pro rata to Infrastructure Manager and Railway Undertaking in accordance with unfunded net depreciation, or where there is a shortfall in funding in the year, this is spread pro rata based on loss before PSO.

### **Operating Costs**

Operating costs for the Infrastructure Manager comprise its share of the Infrastructure division and Projects division as shown in the NIR management accounts. These are allocated to the infrastructure manager on the basis of:

- Allocation of time spent by specified operational personnel carrying out infrastructure manager duties, based on informed estimates of time allocation.
- This allocation has resulted in 43% of operating costs (26 March 2023: 39%) allocated to IM and 57% of operating costs (26 March 2023: 61%) allocated to RU.

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**Engineering Costs**

Allocation of engineering divisional costs relevant to infrastructure duties, estimated at 5% of engineering division costs excluding fuel and engineering income as shown below:

	<b>2023/24</b>	<b>2022/23</b>
	<b>£'000</b>	<b>£'000</b>
Total engineering division costs	32,439	27,662
Deduct fuel and income	(9,637)	(8,232)
Net engineering costs	22,802	19,430
Allocated to:		
Infrastructure Manager (5%) of net engineering costs	1,140	972
Railway undertaking	31,299	26,690
<b>Total engineering costs</b>	<b>32,439</b>	<b>27,662</b>

**Overhead costs**

Overhead costs for the Infrastructure Manager comprise the relevant % of Infrastructure and Projects labour as a % of total NIR labour applied to overhead costs per the management accounts.

Overhead costs for the Railway Undertaking comprise all other overhead costs shown in the management accounts.

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**Overhead costs (continued)**

	<b>2023/24</b>	<b>2022/23</b>
	<b>£'000</b>	<b>£'000</b>
Total overhead costs	10,074	8,207
Allocated to		
Infrastructure Manager %	43.2%	41.5%
Railway Undertaking %	56.8%	58.5%
	<b>£'000</b>	<b>£'000</b>
Infrastructure Manager	4,353	3,406
Railway Undertaking	5,721	4,801
Total overhead costs	<b>10,074</b>	<b>8,207</b>

**Reconciliation to Northern Ireland Railways Company Limited Statutory accounts**

**Financial Review**

A summary of key financial results is set out in the table below.

	<b>Profit before tax</b>	
	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Per Statutory Accounts	2.0	(47.7)
IAS 19 pension adjustment	(3.0)	8.8
Derivatives	(0.4)	4.3
Pro Forma	<u>(1.4)</u>	<u>(34.6)</u>

Note 1 – *Pro forma profit before tax is stated after deducting pension contributions paid to NILGOS pension scheme but before any adjustments required in accordance with International Accounting Standard No.19 'Retirement Benefits' and derivatives.*

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**Financial Review (continued)**

Turnover is significantly above last year reflecting growth in passenger journeys and additional Dfl revenue support for rail Public Service Obligation (PSO) granted this year.

Pro forma loss before tax has improved significantly from last year due to additional commercial revenue and Dfl funding.

**Assets**

The assets of the Infrastructure Manager have been extracted from the management accounts as follows:

1. Tangible fixed assets owned by the infrastructure division.
2. Unamortised capital grant on tangible fixed assets owned by the infrastructure division.
3. Infrastructure stocks (net of provision for obsolescence).

The assets of the Railway Undertaking have been extracted from the management accounts as follows:

1. Tangible fixed assets of the Railway Undertaking are total tangible fixed assets of Northern Ireland Railways Company Limited less assets owned by the infrastructure division.
2. Unamortised capital grants of the Railway Undertaking are total unamortised grants of Northern Ireland Railways Company Limited less unamortised grants owned by the infrastructure division.
3. Total stock less stock owned by the infrastructure division (net of provision for obsolescence).

4th July 2024

The Directors  
Northern Ireland Railways Company Limited  
22 Great Victoria Street  
Belfast  
BT2 7LX

The Office of Rail and Road  
1 Kemble Street  
London  
WC2B 4AN

Dear Sir/Madam

**NORTHERN IRELAND RAILWAYS COMPANY LIMITED AND THE OFFICE OF RAIL AND ROAD (“THE COMPANY”)**

**ACCOUNTANTS’ REPORT OF FACTUAL FINDINGS**

We have performed the procedures agreed with you and enumerated below with respect to Northern Ireland Railways Company Limited the provision of financial information included in the Northern Ireland Railways Company Limited regulatory disclosures.

Our engagement was undertaken in accordance with International Standard on Related Services 4400 applicable to agreed-upon-procedures engagements. The procedures were performed solely to assist you with the provision of financial information included in the Northern Ireland Railways Company Limited regulatory disclosures:

We report our factual findings below:

<b>Procedure</b>	<b>Finding</b>
1 Confirmation as to whether Northern Ireland Railways has clearly documented policies for the preparation of the regulatory disclosures including policies for the allocation of financial information between the railway undertaking (“RU”) and the infrastructure manager (“IM”).	With respect to the procedure we found no exceptions.

<p>2 Confirm that the amounts of income and expenditure used in the calculation have been correctly extracted from the underlying accounting records. The auditor is not required to form a view about the quality of the underlying accounting records.</p>	<p>With respect to the procedure we found no exceptions.</p>
<p>3 Confirm that the allocation of financial information is performed in accordance with aforementioned policies for the allocation of financial information between the IM and the RU.</p>	<p>With respect to the procedure we found no exceptions.</p>
<p>4 Confirm that there has been appropriate internal review at an appropriate level of seniority of whether Northern Ireland Railway's actual calculations are consistent with stated processes and policies.</p>	<p>With respect to the procedure we found no exceptions.</p>
<p>5 Confirm that the sub-totals and totals in the disclosures down cast and cross cast.</p>	<p>With respect to the procedure we found no exceptions.</p>
<p>6 Confirm that the regulatory disclosures reconcile to the statutory accounts.</p>	<p>With respect to the procedure we found no exceptions.</p>

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing (UK) or International Standards on Review Engagements 2400, we do not express any assurance.

Had we performed additional procedures or had we performed an audit or review of amounts in accordance with International Standards on Auditing (UK) or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our work was based solely on the information provided by the Company and was carried out on the assumption that the information provided to us was reliable and, in all material respects, accurate and complete. We did not subject the information and explanations provided to checking or verification procedures except to the extent expressly stated. This is normal practice when carrying out such agreed-upon procedures, but contrasts significantly with, for example, an audit. Even audit work provides no guarantee that fraud will be detected.





You will therefore understand that the procedures were not designed to and are not likely to reveal fraud or misrepresentation by the Company employees or any external parties. Accordingly we cannot accept responsibility for detecting fraud or misrepresentation (whether by the Company employees or by external parties).

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the items specified above and does not extend to any other financial information or financial statements of the Company, taken as a whole. To the fullest extent permitted by law, we do not accept or assume responsibility for anyone other than the Company for our work, for this report, or for the statements we have made.

Yours faithfully,

*Grant Thornton NI LLP*

Grant Thornton (NI) LLP

4 July 2024

## **Northern Ireland Railways Company Limited Regulatory Accounts 53 weeks ended 31 March 2024**

### **Review of activities**

Our trains operate over 300 miles of track including many bridges, level crossings and signals. We continue to routinely inspect and efficiently maintain this infrastructure to high technical, operational and safety standards. Capital funding, from DfI for fleet investments and for our infrastructure maintenance and upgrades is required to maintain this infrastructure.

### **Key Achievements 2023-2024**

#### **Rail Fleet - Enterprise**

Translink and Iarnród Éireann have welcomed €165 million in funding from The Special EU Programme Body, PEACEPLUS Programme to support a major transformation of their joint venture, cross-border Enterprise train service operating between Belfast and Dublin.

Under the Fleet Replacement Programme, the entire Enterprise fleet will be replaced with brand new trains by the end of this decade. Existing four train sets will be replaced with eight new, modern and sustainable train sets reducing journey time between the cities to under two hours, improving accessibility and passenger experience.

Designed to evolve as both jurisdictions move towards a fully electrified cross-border rail corridor over the coming decades, the new trains will support goals of net zero carbon emissions.

This follows the recent announcement from the Irish government of €25 million in funding to provide for an hourly Enterprise train service under the Shared Island initiative which is set for launch later this year.

#### **York Street Train Station Transformation**

Station development works were completed during the year for the new high quality, sustainable train station at York Street in North Belfast station which opened in April 2024. This new station will deliver modern, more accessible facilities for passengers with better links to walking and cycling. Externally the area will also be transformed with high quality landscaping and a new public realm area.

With connectivity also enhanced, this station will be a key gateway to access the new Ulster University campus and the planned City Quays development and will be vital for the regeneration of the local area.

It will provide the people of North Belfast with connections that can improve the area's livability and the community's employability. We will continue to work with all our stakeholders as the development progresses.

#### **Progress on Belfast Grand Central Station**

Belfast Grand Central Station, on track for operational opening this autumn, will be the largest integrated transport hub on the island of Ireland.

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**Key Achievements 2023-2024 (continued)**

**Progress on Belfast Grand Central Station (continued)**

This hugely important NI Executive Flagship project, funded by the Department for Infrastructure, will bring about a step change in public transport. It will be the main transport gateway to Belfast, enhancing local and international connectivity with rail, bus and coach connections across Northern Ireland and beyond. Belfast Grand Central Station will be a landmark location, offering an enhanced user experience for around 20 million customer journeys every year. The number of rail platforms currently available will double from four to eight and it will have a total of 26 bus stands - significantly increasing current capacity. Playing a central role in a greener city and helping facilitate a modal shift in people's travelling habits towards public transport, Belfast Grand Central Station will integrate cycle provision as part of the scheme and enhance pedestrian access. This transformation will help to encourage more people to choose more sustainable travel choices, tackling the climate emergency and creating a cleaner, healthier region for everyone. With a clear focus on active travel, the streets adjoining the station will include allocation of road space to pedestrians and cyclists including the provision of more than 200 spaces for cycle parking. Translink has included provision for the Belfast Bike Scheme and is working alongside Belfast City Council to discuss the potential of including a new docking station within the Weavers Cross area.

**Weavers Cross**

In August 2022 we welcomed Belfast City Council's decision to approve plans for Weavers Cross, a significant transport-led regeneration project around the site of the new Belfast Grand Central station, which promises to bring circa 1.3 million square feet of mixed-use space to a strategic location in central Belfast.

As a key economic driver for the city, the project is a once-in-a-generation opportunity for regeneration through reconnection, delivering both spatial and social regeneration of both the area and the wider city, as well as encouraging and enabling a modal shift away from private cars as a primary means of travel.

The long-term redevelopment presents an opportunity to unlock £1bn of additional spend in the economy and to create a legacy of wider regeneration of surrounding areas of the city.

**Workplace Diversity and Inclusion – Silver Diversity Mark Awarded**

Translink was awarded the Silver Diversity Mark in 2022, for advancing Diversity and Inclusion in the Workplace by the awarding body Diversity Mark NI Ltd. An annual progress report submitted in 2023 allowed us to retain the charter mark certification. To retain the Charter mark, the assessors reviewed the submission to ensure continued progress against Translink's plan addressing gender, disability, race and ethnicity.

We are very proud to have reached the high standards required for the Silver Diversity Mark. This accreditation is important to us as it not only acknowledges our achievements so far but demonstrates our ongoing commitment to enhancing diversity and inclusion in Translink, where all employees can feel valued, safe and respected.

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**Key Achievements 2023-2024 (continued)**

**Workplace Diversity and Inclusion – Silver Diversity Mark Awarded (continued)**

We are a people business, and we understand the benefits of having a diverse and inclusive culture in terms of attracting and retaining the best talent, better business decision making and helping us to understand our customers better.

**Ticketing progress and plans**

We have continued our roll out of contactless payments on all Ulsterbus and Goldline services across Northern Ireland which is expected to complete in Summer 2024. The new tap on contactless payment option is part of Translink's new smart ticketing system being rolled out across all of its bus, coach and rail services with the aim to future-proof services for full network ticket integration to support passenger growth. This quick, easy and secure payment option allows passengers to seamlessly purchase tickets using a variety of methods, including contactless payments through smart devices such as mobile phones and watches, as well as credit or debit cards. Contactless ABT transactions now account for over 12% of all Metro bus journeys.

There has also been significant growth in the use of mobile ticketing on all bus and rail services with our 'mLink' mobile app now accounting for over 20% of all Translink fare-paying journeys.

We installed Ticket Vending Machines and Platform Validators at all rail stations to allow customers to purchase tickets, or validate their smartcard, before they board the train.

Ticket Vending Machines will also be installed at key Bus Stations, Bus Stops and Park & Ride facilities where customers can buy paper tickets, top-up smartcards and collect online tickets.

This will mark significant milestones in Translink's Future Ticketing System roll-out, transforming public transport to future-proof services for full network ticket integration and to support passenger growth.

**Park & Ride and Bus Priority Measures**

Translink is working with DfI to develop the first Carbon Action Plan for transport in NI. The ongoing investment made in the development of Park & Ride facilities, coupled with the provision of more extensive bus priority and enhanced integration of active travel and public transport, will play a significant role in efforts to reduce the carbon emissions generated by transport.

A major enhancement to the park and ride facilities in Moira has been recommended for approval by Lisburn & Castlereagh City Council's Planning Committee. As part of its proposals, Translink will provide an additional, secure 400+ space car park, close to Moira train station, to help facilitate access to the public transport network for a greater number of travellers.

These elements will also be key enablers for change within the emerging Transport Plans and Local Development Plans being produced by DfI and councils, respectively.

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**Key Achievements 2023-2024 (continued)**

**Park & Ride and Bus Priority Measures (continued)**

A whole system approach, including new fleet, ticketing, passenger information, service planning and infrastructure, will provide the basis for more people to choose sustainable transport.

**Rail Infrastructure Improvements**

Translink has continued to invest in its rail infrastructure in order to enhance the safety and reliability of the network. Significant track renewals have taken place at Lisburn. The Lisburn Area Renewals Project is a significant engineering project being undertaken to enhance and improve signalling and telecoms in the Lisburn Area. The project is essential to maintain operational performance while protecting and future-proofing the railway network in the area.

In order to build a comprehensive register of all infrastructure assets, structural examinations have been completed for all bridges, platforms and retaining walls, with culvert surveys ongoing.

A new signalling control centre (NIROC) is being constructed at Lanyon Station, with the first phase opening in parallel with Belfast Grand Central Station.

Progress towards Translink's net zero targets has continued across Translink's property estate and a programme to decarbonise the rail network has commenced.

**Capital Investment**

<b>Capital expenditure</b>	<b>2024</b>	<b>2023</b>
	<b>£m</b>	<b>£m</b>
Trains	16.8	19.9
Land and buildings	26.0	12.6
Infrastructure	88.8	105.3
Other	10.7	10.1
<b>Total</b>	<b>142.3</b>	<b>147.9</b>
<b>KPIs</b>		
Fleet size – rolling stock sets	<b>45</b>	<b>45</b>

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**Capital Investment (continued)**

Expenditure of £16.8m on trains includes the overhaul of the Class 3000, Class 4000 and Enterprise trains, the progression of the Class 3000 and 4000 Mid Life Refresh projects and the commencement of the Enterprise Fleet Replacement project which is a joint project with Iarnród Éireann and which is being supported by PeacePlus funding from the EU.

Land and buildings additions of £26.0m includes £8.3m on the progression of York Street Station Redevelopment, platform extensions at Derriaghy, Adelaide, University and Dhu Varren halts to enable the operation of the fixed 6 car sets at these locations, Tree Management (£1.8m), and other enhancements.

Infrastructure expenditure of £88.8m includes £29.8m on Lisburn Area Renewals, £20.0m on Rail systems in support of Belfast Transport Hub, £7.5m on Track Condition Retention works, £6.6m on Dargan to Yorkgate Track Renewals, £6.4m on Northern Ireland Rail Operating Centre Phase 1 (NIROC), £5.2m on Cullybackey Area Signalling and Level Crossing Renewals, £3.9m on Structures Examination and Assessment Programme £7.5m on Track condition Retention works, £3.0m on the Level Crossing Refurbishment programme and other infrastructure improvements.

Included in other capital expenditure of £10.7m is £2.8m on the Future Ticketing System, £1.0m on the Replacement of Rail Validation System, £0.9m on the Class 3000 and Class 4000 Condition Based Monitoring System, £0.7m on Fortwilliam Smoke/Gas Systems Refurbishment, £0.4m on Platform LED Lighting Programme, £0.4m on Rail Operating Systems Upgrade and £0.4m on the Future Network IT project.

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**Income Statement**

	<b>53 weeks ended 31 March 2024</b>		
	<b>Infrastructure Manager £'000</b>	<b>Railway Undertaking £'000</b>	<b>TOTAL £'000</b>
Turnover excluding PSO	9,782	56,720	66,502
PSO	30,500	25,031	55,531
<b>Total Turnover</b>	<b>40,282</b>	<b>81,751</b>	<b>122,033</b>
Operating costs	(35,264)	(45,879)	(81,143)
Engineering costs	(1,140)	(31,299)	(32,439)
<b>Net contribution</b>	<b>3,878</b>	<b>4,573</b>	<b>8,451</b>
Overheads	(4,353)	(5,721)	(10,074)
Net depreciation	(433)	(71)	(504)
<b>Operating loss before impairment</b>	<b>(908)</b>	<b>(1,219)</b>	<b>(2,127)</b>
Impairment credit	208	261	469
<b>Operating loss after impairment</b>	<b>(700)</b>	<b>(958)</b>	<b>(1,658)</b>
Other operating income	-	247	247
<b>Operating loss</b>	<b>(700)</b>	<b>(711)</b>	<b>(1,411)</b>

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**Income Statement**

	<b>52 weeks ended 26 March 2023</b>		
	<b>Infrastructure Manager £'000</b>	<b>Railway Undertaking £'000</b>	<b>TOTAL £'000</b>
Turnover excluding PSO	6,590	49,719	56,309
PSO	8,354	8,254	16,608
<b>Total Turnover</b>	<b>14,944</b>	<b>57,973</b>	<b>72,917</b>
Operating costs	(27,533)	(43,831)	(71,364)
Engineering costs	(971)	(26,691)	(27,662)
<b>Net contribution</b>	<b>(13,560)</b>	<b>(12,549)</b>	<b>(26,109)</b>
Overheads	(3,404)	(4,803)	(8,207)
Net depreciation	(451)	(94)	(545)
<b>Operating loss before impairment</b>	<b>(17,415)</b>	<b>(17,446)</b>	<b>(34,861)</b>
Impairment credit	40	79	119
<b>Operating loss after impairment</b>	<b>(17,375)</b>	<b>(17,367)</b>	<b>(34,742)</b>
Other operating income	-	137	137
<b>Operating loss</b>	<b>(17,375)</b>	<b>(17,230)</b>	<b>(34,605)</b>



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**Extract from Balance Sheet Net of Impairment**

		As at 31 March 2024		
	Note	Infrastructure Manager £'000	Railway Undertaking £'000	TOTAL £'000
Tangible fixed assets	1/2	437,688	196,583	634,271
Deferred government grants	3/4	(437,456)	(199,152)	(636,608)
Stocks		6,598	2,741	9,339
<b>TOTAL</b>		<b>6,830</b>	<b>172</b>	<b>7,002</b>

  

		As at 26 March 2023		
	Note	Infrastructure Manager £'000	Railway Undertaking £'000	TOTAL £'000
Tangible fixed assets	1/2	372,418	194,776	567,194
Deferred government grants	3/4	(372,128)	(197,299)	(569,427)
Stocks		3,408	2,719	6,127
<b>TOTAL</b>		<b>3,698</b>	<b>196</b>	<b>3,894</b>

These financial statements were approved and authorised for issue and were signed on its behalf by:



Ronan O'Doherty  
Chief Financial Officer  
4th July 2024

**Northern Ireland Railways Company Limited**  
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**Notes to the balance sheet extract**

**1. Tangible Fixed Assets Infrastructure Manager**

	<b>Long Leasehold buildings  £'000</b>	<b>Permanent way signalling and bridges £'000</b>	<b>Rolling stock £'000</b>	<b>Motor Vehicles Plant and equipment £'000</b>	<b>Total £'000</b>
<b>Cost or valuation:</b>					
At 26 March 2023	204,952	642,811	-	26,726	874,489
Additions	25,752	88,777	-	3,477	118,006
Disposals	(1,407)	(3,286)	-	(81)	(4,774)
Net Group transfers	96	15	-	(1,389)	(1,278)
<b>At 31 March 2024</b>	<b>229,393</b>	<b>728,317</b>	<b>-</b>	<b>28,733</b>	<b>986,443</b>
<b>Depreciation:</b>					
At 26 March 2023	201,162	285,495	-	15,414	502,071
Charge for year	210	24,458	-	909	25,577
Provision for impairment	25,612	209	-	-	25,821
Disposals	(1,382)	(3,182)	-	(93)	(4,657)
Net Group transfers	-	-	-	(57)	(57)
<b>At 31 March 2024</b>	<b>225,602</b>	<b>306,980</b>	<b>-</b>	<b>16,173</b>	<b>548,755</b>
<b>Net book value</b>					
<b>At 31 March 2024</b>	<b>3,790</b>	<b>421,338</b>	<b>-</b>	<b>12,560</b>	<b>437,688</b>
At 26 March 2023	3,790	357,316	-	11,312	372,418

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**Notes to the balance sheet extract (continued)**

**2. Tangible Fixed Assets Railway Undertaking**

	Long Leasehold buildings £'000	Permanent way signalling and bridges £'000	Rolling stock £'000	Motor Vehicles Plant and equipment £'000	Total £'000
<b>Cost or valuation:</b>					
At 26 March 2023	17,395	-	355,772	62,763	435,930
Additions	248	-	16,813	7,256	24,317
Disposals	-	-	-	(18)	(18)
Net Group transfers	-	-	-	1,642	1,642
<b>At 31 March 2024</b>	<b>17,643</b>	<b>-</b>	<b>372,585</b>	<b>71,643</b>	<b>461,871</b>
<b>Depreciation:</b>					
At 26 March 2023	17,395	-	191,187	32,572	241,154
Charge for year	-	-	21,905	1,956	23,861
Provision for impairment	248	-	1	8	257
Disposals	-	-	-	(1)	(1)
Net Group transfers	-	-	-	17	17
<b>At 31 March 2024</b>	<b>17,643</b>	<b>-</b>	<b>213,093</b>	<b>34,552</b>	<b>265,288</b>
<b>Net book value</b>					
<b>At 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>159,492</b>	<b>37,091</b>	<b>196,583</b>
At 26 March 2023	-	-	164,585	30,191	194,776

**3. Deferred Income Infrastructure Manager**

	<b>Deferred government grants</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
At start of period	372,128	280,318
Grants receivable	118,144	122,570
Transferred to Group undertaking	(1,200)	589
Write off/disposals	(211)	(487)
Transferred to profit and loss account:		
In respect of depreciation	(25,375)	(17,886)
In respect of impairment of assets	(26,030)	(12,976)
At end of period	<u>437,456</u>	<u>372,128</u>

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**Notes to the balance sheet extract (continued)**

**4. Deferred Income Railway Undertaking**

	<b>Deferred government grants</b>	
	<b>2024</b>	<b>2023</b>
	<b>£'000</b>	<b>£'000</b>
At start of period	197,299	198,232
Grants receivable	24,319	25,534
Transferred to Group undertaking	1,618	(5,021)
Write off/disposals	(9)	(164)
Transferred to profit and loss account:		
In respect of depreciation	(23,818)	(20,681)
In respect of impairment of assets	(257)	(601)
At end of period	199,152	197,299