



North Eastern Locomotive Preservation Group

**2025
TRUSTEES ANNUAL REPORT**

Trustees' Annual Report for the period



CHARITY COMMISSION
FOR ENGLAND AND WALES

From **1st January 2024** to **31st December 2024**

Charity name: **North Eastern Locomotive Preservation Group**

Charity registration number: **1002017**

Reference and Administrative details

Charity name	North Eastern Locomotive Preservation Group
Other name the charity uses	NELPG
Registered charity number	1002017
Company Registration Number	02570979
Charity's principal address	67 The Mount, York, YO24 1AX
VAT Registration number	602 1185 91

Objectives and Activities

Summary of the purposes of the charity as set out in its governing document.	The Company was founded for the restoration and preservation of steam locomotives and other railway-related material with links to the North East of England.
------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------

SORP 1.17

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Promoting and encouraging the restoration and preservation of railway locomotives, carriages, wagons and other artefacts of historical interest and buildings, connected therewith in particular, but without prejudice to the generality of the foregoing, those connected with the North East of England, and the preservation of books, drawings, records, documents, sound and visual recordings, cinematograph films and photographs relating to such artefacts and vehicles, their history and their development.
----------------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

SORP 1.17 and 1.19

Activities

The Company achieves these objects, primarily, through the ownership, maintenance, operation, and display of four steam locomotives (Class K1 62005, Q6 63395, J27 65894 and J72 69023) which, prior to withdrawal, were operated by British Railways and had worked in the North East of England.

The Main, Relevant Activities of the Charity are as follows:

- i) Maintaining and overhauling the four locomotives to the relevant statutory standards in locations where, whenever possible, members of the public can see what is going on and talk to those carrying out the work. This work requires the provision of materials, tools, and equipment.
 - ii) Arranging, whenever possible, for the locomotives to operate either on heritage railways, or the national network.
 - iii) Conducting repair, maintenance, and overhaul work on the locomotives as is possible by volunteers, who are members of the Charity. However, an amount of specialist work has to be outsourced.
 - iv) Fundraising through the activities of the Board's Financial Strategy Committee, which also manages the Patron membership scheme.
 - v) Using a building (Deviation Shed), which is open to the public to view, situated at Grosmont on the North Yorkshire Moors Railway (NYMR), for the overhaul, maintenance, and storage of locomotives.
-

-
- vi) Using a building, licenced from Darlington Borough Council, at Hopetown, Darlington, for the overhaul and maintenance of locomotives and open to the public.
 - vii) Continuing to create and maintain an archive which is developed through frequent appeals to the Group’s membership for additional material. The archive is stored at the National Railway Museum at York, and at the NYMR archive at Pickering. In due course the archived material will be made available to members of the public.
 - viii) Having an open membership, so that everyone can apply for membership.
 - ix) Having a publicly accessible website
 - x) Providing training to those members who wish to help with the maintenance and overhaul of locomotives. Volunteer members as required are sponsored for Personal Track Safety (PTS) certification to support running our locomotives on the national network.
-

Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

The Trustees confirm their compliance with their duty to have due regard to the Charity Commission’s Public Benefit Guidance when exercising any powers or duties to which the guidance relates.

SORP 1.18

Additional information

Contribution made by volunteers.

The hours worked by volunteers (approximately 30 directly on locomotives) during 2024 is estimated to be the equivalent of the hours which would have been worked by four full time persons. Other indirect volunteers including trustees, numbers approximately 20.

SORP 1.38

Achievements and Performance

Summary of the main achievements of the charity in the period, identifying the difference the charity’s work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.

The year 2024 saw World events continue to have a major impact on energy and material prices.

The Trustees of NELPG take the view that the preservation and operation of steam locomotives helps to develop interest in and understanding of the history and development of railways, a mode of transport that had its roots in the North East of England and which played such an important part in the development of the modern world. Railways played a significant impact on socio-cultural development by facilitating mobility and enhancing community well-being and prospects through the increased connectivity. This is all considered “beneficial” even though it is difficult to quantify or measure.

SORP 1.38

Operational

Working parties, primarily on our J72 locomotive, were held in our new location of the 1861 shed having successfully completing moving from the old Carriage Works all within the new Railway Heritage Quarter. The J72 is expected to be operational for the S&D 200 anniversary. The public were invited to formal open days for the later part of the year, the scope of these will increase during 2025 with the celebration of the Stockton and Darlington 200 year anniversary within the RHQ and nationally.

Deviation shed, within the North Yorkshire Moors Railway at Grosmont continues as the main base of operation for our Q6 and J27 locomotives. The

shed is open to the public. Both locomotives to be operational for the S&D 200 anniversary.

A working party continues with the overhaul of the K1 at West Coast Railway Company's base at Carnforth with the view that it will see operation again from the summer of 2025 on the "Jacobite" Fort William-Mallaig service.

Locomotive earnings

The J27 operated at the NYMR during the year and was the only source of hire income for 2024 (£39,130, approx. 25% up on 2023). Although the total income was lower at £39,130 than in 2023 (£49,298), this was offset by the legacies we received.

Membership

Membership of the Group at the end of 2024 stood at 626 (including joint members), the same as in 2023. 148 of these are also Patron members. The Group has no junior volunteer section at present.

Social Meetings

Meetings resumed in 2024 and are now being held in the Hopetown 1861 shed.

Communications

The Charity website holds information about our activities, supplemented by emails to working volunteers. An official Facebook group exists as the Group's social media outlet.

The Charity published and distributed six issues of NELPG News, the members bi-monthly magazine.

The AGM (including a postal ballot) was held in Darlington. The Board and its locomotive and financial committees meet regularly mostly using video conferencing.

Reporting

There have been no matters to report to the Charity Commission in 2024.

Archive

We continue to add material to our archive.

Additional information

Future Plans

It remains the plan to have all 4 locomotives in steam and available for hire during the celebrations of the Stockton & Darlington 200 year anniversary.

The Trustees hope to provide more focus during 2025 on the following:

- i) Delivery of a long-term strategy for the overhaul, maintenance, and operation of our locomotives.
 - ii) Delivery of a long-term financial plan to support the strategy for the overhaul, maintenance, and operation of our locomotives.
 - iii) Revision of the Charity's governance documents, including a review of safety and the Locomotive Maintenance Policy.
 - iv) Review of the way in which the organisation is managed, with a view to the Trustees spending less time on day-to-day matters and more on strategic issues.
 - v) Development of a long-term strategy aimed at ensuring that successors are available when key persons leave their posts.
-

-
- vi) Continued development of IT related systems.
 - vii) Continued efforts to improve communications within the Board, within the Group and between the Group and like-minded organisations.
-

Financial Review

Review of the charity's financial position at the end of the period	At the end of the period under review, the Charity had total funds of £397,759 (2023 = £509,921), a decrease of £112,162. Full details will be found in the financial statements for the year ended 31 December 2024.
<small>SORP 1.21</small>	
Statement explaining the policy for holding reserves stating why they are held.	The reserves policy is to provide for unforeseen expenditure, which can sometimes arise when key components of the locomotives require renewal earlier than expected. The policy is to maintain a reserve of £100,000.
<small>SORP 1.22</small>	
The amount of reserves held.	The total of funds held as at 31.12.24 was £397,759.
<small>SORP 1.22</small>	
Reasons for holding zero reserves.	Not applicable, funds available exceed the minimum reserve of £100,000.
<small>SORP 1.22</small>	
Details of fund materially in deficit.	No funds are materially in deficit.
<small>SORP 1.24</small>	
Explanation of any uncertainties about the charity continuing as a going concern.	At this point in time there are no doubts about the Charity continuing as a going concern. The independent auditors have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in their report to enable a proper understanding of the accounts to be reached.
<small>SORP 1.23</small>	

Additional information

The charity's principal sources of funds during the period (including any fundraising)	<ul style="list-style-type: none"> i) Locomotive hire fees and other trading activities ii) Grants, Legacies, Patron and Sundry Donations and legacies iii) Investment income iv) Fundraising campaign for replacement Q6 cylinder
<small>SORP 1.47</small>	
Investment policy and objectives including any social investment policy adopted.	The investment policy aims to take a conservative approach on risk to obtain the best available rate of return for our reserves on a range of accounts with banks and building societies, each investment being at the maximum covered by the Financial Services Compensation Scheme. A proportion of funds are held in two accounts which allow withdrawal in 1 day and 90 days, respectively. A more significant sum is invested in the COIF Charities Global Equity Income Fund for a better rate of return.
<small>SORP 1.46</small>	
A description of the principal risks facing the charity	The Trustees have identified the following major risks to which the Charity is exposed. These risks and the systems and procedures to mitigate and respond to them are: <ul style="list-style-type: none"> i) The Charity has in place a risk assessment and a procedure for its review of safe maintenance, overhaul, and operation of the locomotives. An operating manual is in place for operations at Fort William, supported by appropriate reporting lines and structure, to ensure it is applied in day-to-
<small>SORP 1.46</small>	

day operation. There are preventive maintenance procedures and all new volunteers are briefed on safety. To further protect the Charity, it has appropriate insurance.

- ii) Tough economic conditions. The Charity has in place financial procedures to identify at an early stage the onset of potential problems and to develop plans to respond appropriately.
- iii) Loss of volunteer resources, including sufficient Trustees, and the effect of changes in their age profile and physical ability. The Charity is continuing to recruit volunteer resources and skills for the longer term, contracting work out where necessary, but Trustee numbers remain a concern.
- iv) Inflated costs associated with maintaining and operating steam locomotives and increasing costs because of the increasing age of our volunteers, resulting in more work having to be carried out on a paid contract basis. Work continues to develop a strategy to ensure that resources are in place as and when they are needed, including the maintenance of a reserve fund.
- v) Difficulties in sourcing affordable coal fuel by heritage railways, reduced operations as a result, and other increased costs could lead to cut backs in steam locomotive use and consequential reductions in our hire income. The Group is engaged with other heritage stakeholders in addressing these issues through its membership of the Heritage Railway Association.
- vi) Our relationship with the North Yorkshire Moors Railway has been safeguarded by the implementation of a collaboration agreement with them. Changes to the operation of the NYMR are improving their ability to continue as a going concern.
- vii) Continued uncertainty over the future running of Jacobite services (including the type of coaching stock and the braking mechanism) has the potential to affect Group income. The situation is still being monitored. This risk is potentially mitigated with the level of demand for Group locomotives from a range of heritage railways.

Other

Although the Charity is not subject to audit, the Trustees are aware of the Fundraising Regulator and continue to consider the implications.

Structure, Governance and Management

Type of governing document

The Charity is governed by a Memorandum of Association and Articles of Association, both of which are dated 2nd January 1991.

SORP 1.25

How is the charity constituted?

The Charity is a Charitable Company, Limited by Guarantee.

SORP 1.25

Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees.

Directors, who are also Charity Trustees, are elected for three years by Members at the Annual General Meeting.

Any potential new Trustee must be recommended by the Board, or, if not, notice of not less than forty-two days nor more than seventy-two days must be given to the Company of the intention to propose a person for appointment. Not less than fourteen nor more than thirty-five clear days before the date appointed for holding a General Meeting, notice must be given to Members of those whose approval for appointment as Trustees will be sought at that meeting. If the vacancy resulting from a Trustee retiring by rotation is not filled, then the retiring Trustee will, if willing, be deemed to have been re-

SORP 1.25

appointed. If there are more nominations than there are vacancies, an election is held. Trustees are also directors for the purposes of company law.

There is an agreed procedure for the appointment of Trustees/Directors on the Charity's website, which potential nominees are required to follow. All Trustees should participate in the on-line NCVO training programme for Trustees, as part of the formal training and induction programme.

Additional information

Policies and procedures adopted for the induction and training of trustees.

The procedure for Appointment of NELPG Trustee/Director includes this information.

SORP 1.51

The charity's organisational structure and any wider network with which the charity works.

The Trustees manage the business of the Charity: there must be at least six Trustees and not more than nine. At the end of 2024 there were eight Trustees. The quorum is five.

SORP 1.51

Trustees are allocated responsibility for a particular part of the Charity's activities as required. As well as the specifically elected roles, responsibilities of Trustees include Health and Safety and Publicity.

Relationship with any related parties

Inter-Charity Collaboration agreement with the North Yorkshire Moors Railway Trust (charity no. 501388)

SORP 1.51

Ultimate Controlling Party

The charitable company is controlled by its trustees.

Names of the charity trustees/directors who manage the charity as at the end of the period.

Trustee name	Office (if any)	Dates acted if not for full year	Name of person (or body) entitled to appoint trustee (if any)
R D Bingham			
J D Carr			
C J Foxtan	Secretary		
P G Hutchinson			
J R P Hunt	Chair		
R Pearson			
I L Storey			
P Jameson		24/05/2024 – 31/12/2024	

Corporate Trustees: -There are no Corporate Trustees.

Custodian Trustees: -There are no Custodian Trustees.

Trustees holding title to property belonging to the Charity: - There are no Trustees who hold the title of property belonging to the Charity.

Additional information

Names and addresses of advisers

Type of adviser	Name	Address
Bankers	1.	Business Banking, Barclays, Leicester, LE87 2BB
	2.	Co-operative Bank, 29 High Street, Durham, DH1 3PL
Independent Examiner of Accounts	David Holloway FCA DChA	RMT Ribchesters, Accountants and Business Advisors, Finchale House, Belmont Business Park, Durham, DH1 1TW
Health and Safety	Guthrie & Craig,	Portland House, Belmont Business Park, Durham DH1 1TW

Name of chief executive or names of senior staff members

R Wheeler, Treasurer (ex-officio)

Other information

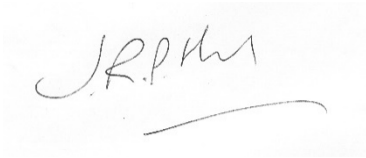
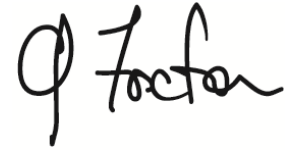
The Company is not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination.

The Trustees, who are also Directors of the charity for the purposes of the Companies Act 2006, have presented their annual report and financial statements of the charity for the year ended 31 December 2024 by adopting the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	John R P Hunt	Colin J Foxtan
Position (e.g. Secretary, Chair, etc.)	Chair of the Board of Trustees	Secretary to the Board of Trustees
Date	23 rd March 2025	23 rd March 2025

---ooo0ooo---

REGISTERED COMPANY NUMBER: 02570979 (England and Wales)
REGISTERED CHARITY NUMBER: 1002017

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4 to 5
Notes to the Financial Statements	6 to 13
Detailed Statement of Financial Activities	14 to 15

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing documents, a Memorandum of Association and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02570979 (England and Wales)

Registered Charity number

1002017

Registered office

67 The Mount
York
Yorkshire
YO24 1AX

Trustees

P G Hutchinson
R A Pearson
R Marshall (resigned 25/7/2024)
C J Foxtan
R D Bingham
I L Storey
J R P Hunt
J D Carr
P D Jameson (appointed 24/5/2024)

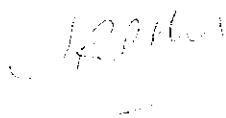
Company Secretary

C J Foxtan

Independent Examiner

David Holloway FCA DChA
RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

Approved by order of the board of trustees on 10 March 2025 and signed on its behalf by:



J R P Hunt - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

Independent examiner's report to the trustees of North Eastern Locomotive Preservation Group ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

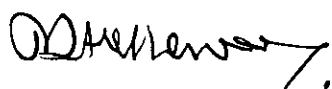
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Holloway FCA DChA

RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

10 March 2025

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	122,804	17,188	139,992	122,830
Other trading activities	3	40,222	-	40,222	55,666
Investment income	4	<u>8,983</u>	<u>-</u>	<u>8,983</u>	<u>11,058</u>
Total		<u>172,009</u>	<u>17,188</u>	<u>189,197</u>	<u>189,554</u>
EXPENDITURE ON					
Raising funds	5	14,172	-	14,172	16,192
Charitable activities					
Promotion, restoration and preservation		<u>265,264</u>	<u>35,694</u>	<u>300,958</u>	<u>445,218</u>
Total		<u>279,436</u>	<u>35,694</u>	<u>315,130</u>	<u>461,410</u>
Net gains on investments		<u>13,771</u>	<u>-</u>	<u>13,771</u>	<u>27,596</u>
NET INCOME/(EXPENDITURE)		(93,656)	(18,506)	(112,162)	(244,260)
Transfers between funds	12	<u>(8,200)</u>	<u>8,200</u>	<u>-</u>	<u>-</u>
Net movement in funds		(101,856)	(10,306)	(112,162)	(244,260)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>465,550</u>	<u>44,371</u>	<u>509,921</u>	<u>754,181</u>
TOTAL FUNDS CARRIED FORWARD		<u>363,694</u>	<u>34,065</u>	<u>397,759</u>	<u>509,921</u>

The notes form part of these financial statements

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	14,100	-	14,100	14,100
CURRENT ASSETS					
Debtors	9	82,805	-	82,805	38,860
Investments	10	87,654	-	87,654	191,577
Cash at bank and in hand		<u>210,583</u>	<u>34,065</u>	<u>244,648</u>	<u>381,538</u>
		381,042	34,065	415,107	611,975
CREDITORS					
Amounts falling due within one year	11	(31,448)	-	(31,448)	(116,154)
		<u>349,594</u>	<u>34,065</u>	<u>383,659</u>	<u>495,821</u>
NET CURRENT ASSETS					
		363,694	34,065	397,759	509,921
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>363,694</u>	<u>34,065</u>	<u>397,759</u>	<u>509,921</u>
NET ASSETS					
FUNDS					
Unrestricted funds	12			363,694	465,550
Restricted funds				<u>34,065</u>	<u>44,371</u>
TOTAL FUNDS					
				<u>397,759</u>	<u>509,921</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

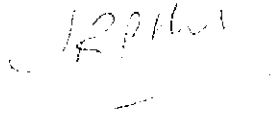
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

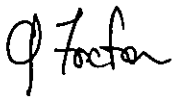
**BALANCE SHEET - continued
31 DECEMBER 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 March 2025 and were signed on its behalf by:



J R P Hunt - Trustee



C J Foxton - Trustee

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Hire fees are recognised in the period which the hire is provided.

Legacies

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made to the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed where material.

Should the charity be notified of a legacy subsequent to the accounting reference date but before the date of approval of the accounts and evidence exists which suggests that the executors of the estate agreed the distribution prior to the end of the reporting period and receipt of the legacy is deemed to be probable then that receipt will be recognised as income in that accounting period.

Grants

Grants of a revenue nature are credited to income in the period to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- straight line over 10 years
Improvements to property	- straight line over 10 years
Plant & equipment	- straight line over 10 years
Heritage assets	- not provided
Vehicles	- straight line over 3 years

Heritage assets have indefinite useful economic lives and are therefore not depreciated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Grants	33,317	29,611
Legacies	32,965	10,748
Patron donations	31,653	
		30,076
Sundry donations	37,877	48,860
Member events	<u>4,180</u>	<u>3,535</u>
	<u>139,992</u>	<u>122,830</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Locomotive hire fees	39,130	49,298
Sale of goods	1,067	1,976
Miscellaneous income	<u>25</u>	<u>4,392</u>
	<u>40,222</u>	<u>55,666</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest receivable	<u>8,983</u>	<u>11,058</u>

5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Stock for resale	322	2,043
Member events	4,167	3,860
Support costs	<u>9,683</u>	<u>10,289</u>
	<u>14,172</u>	<u>16,192</u>

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

The charity made allowances totalling £2,717 during the year for expenses claimed by the trustees whilst doing volunteer work for the specific charitable areas (2023:£3,822).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	61,374	61,456	122,830
Other trading activities	55,666	-	55,666
Investment income	<u>11,058</u>	<u>-</u>	<u>11,058</u>
Total	<u>128,098</u>	<u>61,456</u>	<u>189,554</u>
EXPENDITURE ON			
Raising funds	16,192	-	16,192
Charitable activities			
Promotion, restoration and preservation	<u>399,689</u>	<u>45,529</u>	<u>445,218</u>
Total	<u>415,881</u>	<u>45,529</u>	<u>461,410</u>
Net gains on investments	<u>27,596</u>	<u>-</u>	<u>27,596</u>
NET INCOME/(EXPENDITURE)			
Transfers between funds	(260,187)	15,927	(244,260)
	<u>(10,000)</u>	<u>10,000</u>	<u>-</u>
Net movement in funds	(270,187)	25,927	(244,260)
RECONCILIATION OF FUNDS			
Total funds brought forward	735,737	18,444	754,181
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS CARRIED FORWARD	<u>465,550</u>	<u>44,371</u>	<u>509,921</u>

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. TANGIBLE FIXED ASSETS

	Leasehold property £	Improvements to property £	Plant & equipment £
COST			
At 1 January 2024 and 31 December 2024	<u>33,963</u>	<u>28,986</u>	<u>21,468</u>
DEPRECIATION			
At 1 January 2024 and 31 December 2024	<u>33,963</u>	<u>28,986</u>	<u>21,468</u>
NET BOOK VALUE			
At 31 December 2024	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 2023	<u>—</u>	<u>—</u>	<u>—</u>
	Heritage assets £	Vehicles £	Totals £
COST			
At 1 January 2024 and 31 December 2024	<u>14,100</u>	<u>6,995</u>	<u>105,512</u>
DEPRECIATION			
At 1 January 2024 and 31 December 2024	<u>—</u>	<u>6,995</u>	<u>91,412</u>
NET BOOK VALUE			
At 31 December 2024	<u>14,100</u>	<u>—</u>	<u>14,100</u>
At 31 December 2023	<u>14,100</u>	<u>—</u>	<u>14,100</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	39,130	—
Other debtors	500	122
Gift aid	25,500	22,500
VAT	15,609	11,286
Accrued income and prepayments	<u>2,066</u>	<u>4,952</u>
	<u>82,805</u>	<u>38,860</u>

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Investment management fund	<u>87,654</u>	<u>191,577</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	30,001	19,804
Accrued expenses	<u>1,447</u>	<u>96,350</u>
	<u>31,448</u>	<u>116,154</u>

12. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	51,085	1,512	(8,200)	44,397
Locomotive Maintenance Fund	48,830	(164,966)	120,000	3,864
Locomotive Overhaul Fund	<u>365,635</u>	<u>69,798</u>	<u>(120,000)</u>	<u>315,433</u>
	465,550	(93,656)	(8,200)	363,694
Restricted funds				
Q6 Cylinder Fund	44,371	(18,506)	8,200	34,065
	<u>509,921</u>	<u>(112,162)</u>	<u>-</u>	<u>397,759</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	25,685	(37,944)	13,771	1,512
Locomotive Maintenance Fund	76,526	(241,492)	-	(164,966)
Locomotive Overhaul Fund	<u>69,798</u>	<u>-</u>	<u>-</u>	<u>69,798</u>
	172,009	(279,436)	13,771	(93,656)
Restricted funds				
Q6 Cylinder Fund	17,188	(35,694)	-	(18,506)
	<u>189,197</u>	<u>(315,130)</u>	<u>13,771</u>	<u>(112,162)</u>

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	27,182	21,503	2,400	51,085
Locomotive Maintenance Fund	337,211	40,824	(12,400)	365,635
Locomotive Overhaul Fund	<u>371,344</u>	<u>(322,514)</u>	<u>-</u>	<u>48,830</u>
	735,737	(260,187)	(10,000)	465,550
Restricted funds				
J72 Restoration Fund	18,444	(18,444)	-	-
Q6 Cylinder Fund	<u>-</u>	<u>34,371</u>	<u>10,000</u>	<u>44,371</u>
	18,444	15,927	10,000	44,371
TOTAL FUNDS	<u>754,181</u>	<u>(244,260)</u>	<u>-</u>	<u>509,921</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,455	(37,548)	27,596	21,503
Locomotive Maintenance Fund	40,824	-	-	40,824
Locomotive Overhaul Fund	<u>55,819</u>	<u>(378,333)</u>	<u>-</u>	<u>(322,514)</u>
	128,098	(415,881)	27,596	(260,187)
Restricted funds				
J72 Restoration Fund	27,085	(45,529)	-	(18,444)
Q6 Cylinder Fund	<u>34,371</u>	<u>-</u>	<u>-</u>	<u>34,371</u>
	61,456	(45,529)	-	15,927
TOTAL FUNDS	<u>189,554</u>	<u>(461,410)</u>	<u>27,596</u>	<u>(244,260)</u>

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	27,182	23,015	(5,800)	44,397
Locomotive Maintenance Fund	337,211	(124,142)	107,600	320,669
Locomotive Overhaul Fund	<u>371,344</u>	<u>(252,716)</u>	<u>(120,000)</u>	<u>(1,372)</u>
	735,737	(353,843)	(18,200)	363,694
Restricted funds				
J72 Restoration Fund	18,444	(18,444)	-	-
Q6 Cylinder Fund	<u>-</u>	<u>15,865</u>	<u>18,200</u>	<u>34,065</u>
	<u>18,444</u>	<u>(2,579)</u>	<u>18,200</u>	<u>34,065</u>
TOTAL FUNDS	<u><u>754,181</u></u>	<u><u>(356,422)</u></u>	<u><u>-</u></u>	<u><u>397,759</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	57,140	(75,492)	41,367	23,015
Locomotive Maintenance Fund	117,350	(241,492)	-	(124,142)
Locomotive Overhaul Fund	<u>125,617</u>	<u>(378,333)</u>	<u>-</u>	<u>(252,716)</u>
	300,107	(695,317)	41,367	(353,843)
Restricted funds				
J72 Restoration Fund	27,085	(45,529)	-	(18,444)
Q6 Cylinder Fund	<u>51,559</u>	<u>(35,694)</u>	<u>-</u>	<u>15,865</u>
	<u>78,644</u>	<u>(81,223)</u>	<u>-</u>	<u>(2,579)</u>
TOTAL FUNDS	<u><u>378,751</u></u>	<u><u>(776,540)</u></u>	<u><u>41,367</u></u>	<u><u>(356,422)</u></u>

The trustees have designated funds for the purpose of financing cyclical overhauls of the locomotives which the charity own. These costs will be substantial and the trustees therefore feel it prudent to ring fence reserves to enable those assets to be protected for future generations to enjoy

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. RELATED PARTY DISCLOSURES

An amount of £1,085 (2023: £1,308) was paid to a Trustee in respect of work done for the Charity which was not in respect of their role as a Trustee.

14. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by its trustees.

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscriptions and donations	69,530	78,936
Grants	33,317	29,611
Legacies	32,965	10,748
Members events	<u>4,180</u>	<u>3,535</u>
	139,992	122,830
Other trading activities		
Locomotive hire fees	39,130	49,298
Sale of goods	1,067	1,976
Miscellaneous income	<u>25</u>	<u>4,392</u>
	40,222	55,666
Investment income		
Bank interest receivable	<u>8,983</u>	<u>11,058</u>
Total incoming resources	189,197	189,554
EXPENDITURE		
Raising donations and legacies		
Stock for resale	322	2,043
Member events	<u>4,167</u>	<u>3,860</u>
	4,489	5,903
Charitable activities		
Insurance	19,905	19,356
Locomotive restoration costs	257,343	394,366
Workshop consumables	-	1,653
Travel & subsistence	10,214	9,428
Mainline costs	7,848	3,372
Workshop maintenance	1,781	4,219
Subscriptions and donations	622	-
Health and safety costs	-	600
Training and medicals	570	1,210
Relocation costs	<u>-</u>	<u>9,614</u>
	298,283	443,818
Support costs		
Management		
Administration costs	10,983	10,289
Governance costs		
Independent examiners fee	1,375	1,400

This page does not form part of the statutory financial statements

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	<u>£</u>	<u>£</u>
Total resources expended	<u>315,130</u>	<u>461,410</u>
Net expenditure before gains and losses	(125,933)	(271,856)
Realised recognised gains and losses		
Gains on current asset investments	<u>13,771</u>	<u>27,596</u>
Net expenditure	<u>(112,162)</u>	<u>(244,260)</u>

This page does not form part of the statutory financial statements

REGISTERED COMPANY NUMBER: 02570979 (England and Wales)
REGISTERED CHARITY NUMBER: 1002017

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page
Report of the Trustees	1
Independent Examiner's Report	2
Statement of Financial Activities	3
Balance Sheet	4 to 5
Notes to the Financial Statements	6 to 13
Detailed Statement of Financial Activities	14 to 15

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing documents, a Memorandum of Association and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02570979 (England and Wales)

Registered Charity number

1002017

Registered office

67 The Mount
York
Yorkshire
YO24 1AX

Trustees

P G Hutchinson
R A Pearson
R Marshall (resigned 25/7/2024)
C J Foxtton
R D Bingham
I L Storey
J R P Hunt
J D Carr
P D Jameson (appointed 24/5/2024)

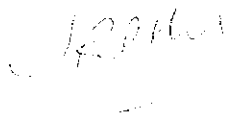
Company Secretary

C J Foxtton

Independent Examiner

David Holloway FCA DChA
RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

Approved by order of the board of trustees on 10 March 2025 and signed on its behalf by:



J R P Hunt - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

Independent examiner's report to the trustees of North Eastern Locomotive Preservation Group ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

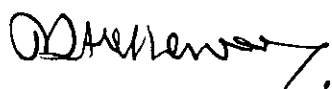
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



David Holloway FCA DChA

RMT Ribchesters
Accountants and Business Advisors
Finchale House
Belmont Business Park
Durham
DH1 1TW

10 March 2025

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	122,804	17,188	139,992	122,830
Other trading activities	3	40,222	-	40,222	55,666
Investment income	4	<u>8,983</u>	<u>-</u>	<u>8,983</u>	<u>11,058</u>
Total		<u>172,009</u>	<u>17,188</u>	<u>189,197</u>	<u>189,554</u>
 EXPENDITURE ON					
Raising funds	5	14,172	-	14,172	16,192
Charitable activities					
Promotion, restoration and preservation		<u>265,264</u>	<u>35,694</u>	<u>300,958</u>	<u>445,218</u>
Total		<u>279,436</u>	<u>35,694</u>	<u>315,130</u>	<u>461,410</u>
Net gains on investments		<u>13,771</u>	<u>-</u>	<u>13,771</u>	<u>27,596</u>
NET INCOME/(EXPENDITURE)		(93,656)	(18,506)	(112,162)	(244,260)
Transfers between funds	12	<u>(8,200)</u>	<u>8,200</u>	<u>-</u>	<u>-</u>
Net movement in funds		(101,856)	(10,306)	(112,162)	(244,260)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>465,550</u>	<u>44,371</u>	<u>509,921</u>	<u>754,181</u>
TOTAL FUNDS CARRIED FORWARD		<u>363,694</u>	<u>34,065</u>	<u>397,759</u>	<u>509,921</u>

The notes form part of these financial statements

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	14,100	-	14,100	14,100
CURRENT ASSETS					
Debtors	9	82,805	-	82,805	38,860
Investments	10	87,654	-	87,654	191,577
Cash at bank and in hand		<u>210,583</u>	<u>34,065</u>	<u>244,648</u>	<u>381,538</u>
		381,042	34,065	415,107	611,975
CREDITORS					
Amounts falling due within one year	11	(31,448)	-	(31,448)	(116,154)
		<u>349,594</u>	<u>34,065</u>	<u>383,659</u>	<u>495,821</u>
NET CURRENT ASSETS					
		363,694	34,065	397,759	509,921
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>363,694</u>	<u>34,065</u>	<u>397,759</u>	<u>509,921</u>
NET ASSETS					
FUNDS					
Unrestricted funds	12			363,694	465,550
Restricted funds				<u>34,065</u>	<u>44,371</u>
TOTAL FUNDS					
				<u>397,759</u>	<u>509,921</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

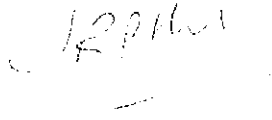
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

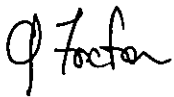
**BALANCE SHEET - continued
31 DECEMBER 2024**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 March 2025 and were signed on its behalf by:



J R P Hunt - Trustee



C J Foxton - Trustee

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Hire fees are recognised in the period which the hire is provided.

Legacies

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made to the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed where material.

Should the charity be notified of a legacy subsequent to the accounting reference date but before the date of approval of the accounts and evidence exists which suggests that the executors of the estate agreed the distribution prior to the end of the reporting period and receipt of the legacy is deemed to be probable then that receipt will be recognised as income in that accounting period.

Grants

Grants of a revenue nature are credited to income in the period to which they relate.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold property	- straight line over 10 years
Improvements to property	- straight line over 10 years
Plant & equipment	- straight line over 10 years
Heritage assets	- not provided
Vehicles	- straight line over 3 years

Heritage assets have indefinite useful economic lives and are therefore not depreciated.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Grants	33,317	29,611
Legacies	32,965	10,748
Patron donations	31,653	
		30,076
Sundry donations	37,877	48,860
Member events	<u>4,180</u>	<u>3,535</u>
	<u>139,992</u>	<u>122,830</u>

3. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Locomotive hire fees	39,130	49,298
Sale of goods	1,067	1,976
Miscellaneous income	<u>25</u>	<u>4,392</u>
	<u>40,222</u>	<u>55,666</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Bank interest receivable	<u>8,983</u>	<u>11,058</u>

5. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Stock for resale	322	2,043
Member events	4,167	3,860
Support costs	<u>9,683</u>	<u>10,289</u>
	<u>14,172</u>	<u>16,192</u>

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

The charity made allowances totalling £2,717 during the year for expenses claimed by the trustees whilst doing volunteer work for the specific charitable areas (2023:£3,822).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	61,374	61,456	122,830
Other trading activities	55,666	-	55,666
Investment income	<u>11,058</u>	<u>-</u>	<u>11,058</u>
Total	<u>128,098</u>	<u>61,456</u>	<u>189,554</u>
EXPENDITURE ON			
Raising funds	16,192	-	16,192
Charitable activities			
Promotion, restoration and preservation	<u>399,689</u>	<u>45,529</u>	<u>445,218</u>
Total	<u>415,881</u>	<u>45,529</u>	<u>461,410</u>
Net gains on investments	<u>27,596</u>	<u>-</u>	<u>27,596</u>
NET INCOME/(EXPENDITURE)	(260,187)	15,927	(244,260)
Transfers between funds	<u>(10,000)</u>	<u>10,000</u>	<u>-</u>
Net movement in funds	(270,187)	25,927	(244,260)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>735,737</u>	<u>18,444</u>	<u>754,181</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>465,550</u></u>	<u><u>44,371</u></u>	<u><u>509,921</u></u>

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. TANGIBLE FIXED ASSETS

	Leasehold property £	Improvements to property £	Plant & equipment £
COST			
At 1 January 2024 and 31 December 2024	<u>33,963</u>	<u>28,986</u>	<u>21,468</u>
DEPRECIATION			
At 1 January 2024 and 31 December 2024	<u>33,963</u>	<u>28,986</u>	<u>21,468</u>
NET BOOK VALUE			
At 31 December 2024	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 2023	<u>—</u>	<u>—</u>	<u>—</u>
	Heritage assets £	Vehicles £	Totals £
COST			
At 1 January 2024 and 31 December 2024	<u>14,100</u>	<u>6,995</u>	<u>105,512</u>
DEPRECIATION			
At 1 January 2024 and 31 December 2024	<u>—</u>	<u>6,995</u>	<u>91,412</u>
NET BOOK VALUE			
At 31 December 2024	<u>14,100</u>	<u>—</u>	<u>14,100</u>
At 31 December 2023	<u>14,100</u>	<u>—</u>	<u>14,100</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	39,130	—
Other debtors	500	122
Gift aid	25,500	22,500
VAT	15,609	11,286
Accrued income and prepayments	<u>2,066</u>	<u>4,952</u>
	<u>82,805</u>	<u>38,860</u>

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

10. CURRENT ASSET INVESTMENTS

	2024	2023
	£	£
Investment management fund	<u>87,654</u>	<u>191,577</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	30,001	19,804
Accrued expenses	<u>1,447</u>	<u>96,350</u>
	<u>31,448</u>	<u>116,154</u>

12. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	Transfers between funds	At 31.12.24
	£	£	£	£
Unrestricted funds				
General fund	51,085	1,512	(8,200)	44,397
Locomotive Maintenance Fund	48,830	(164,966)	120,000	3,864
Locomotive Overhaul Fund	<u>365,635</u>	<u>69,798</u>	<u>(120,000)</u>	<u>315,433</u>
	465,550	(93,656)	(8,200)	363,694
Restricted funds				
Q6 Cylinder Fund	44,371	(18,506)	8,200	34,065
	<u>509,921</u>	<u>(112,162)</u>	<u>-</u>	<u>397,759</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	25,685	(37,944)	13,771	1,512
Locomotive Maintenance Fund	76,526	(241,492)	-	(164,966)
Locomotive Overhaul Fund	<u>69,798</u>	<u>-</u>	<u>-</u>	<u>69,798</u>
	172,009	(279,436)	13,771	(93,656)
Restricted funds				
Q6 Cylinder Fund	17,188	(35,694)	-	(18,506)
	<u>189,197</u>	<u>(315,130)</u>	<u>13,771</u>	<u>(112,162)</u>

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	27,182	21,503	2,400	51,085
Locomotive Maintenance Fund	337,211	40,824	(12,400)	365,635
Locomotive Overhaul Fund	<u>371,344</u>	<u>(322,514)</u>	<u>-</u>	<u>48,830</u>
	735,737	(260,187)	(10,000)	465,550
Restricted funds				
J72 Restoration Fund	18,444	(18,444)	-	-
Q6 Cylinder Fund	<u>-</u>	<u>34,371</u>	<u>10,000</u>	<u>44,371</u>
	18,444	15,927	10,000	44,371
TOTAL FUNDS	<u>754,181</u>	<u>(244,260)</u>	<u>-</u>	<u>509,921</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	31,455	(37,548)	27,596	21,503
Locomotive Maintenance Fund	40,824	-	-	40,824
Locomotive Overhaul Fund	<u>55,819</u>	<u>(378,333)</u>	<u>-</u>	<u>(322,514)</u>
	128,098	(415,881)	27,596	(260,187)
Restricted funds				
J72 Restoration Fund	27,085	(45,529)	-	(18,444)
Q6 Cylinder Fund	<u>34,371</u>	<u>-</u>	<u>-</u>	<u>34,371</u>
	61,456	(45,529)	-	15,927
TOTAL FUNDS	<u>189,554</u>	<u>(461,410)</u>	<u>27,596</u>	<u>(244,260)</u>

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	27,182	23,015	(5,800)	44,397
Locomotive Maintenance Fund	337,211	(124,142)	107,600	320,669
Locomotive Overhaul Fund	<u>371,344</u>	<u>(252,716)</u>	<u>(120,000)</u>	<u>(1,372)</u>
	735,737	(353,843)	(18,200)	363,694
Restricted funds				
J72 Restoration Fund	18,444	(18,444)	-	-
Q6 Cylinder Fund	<u>-</u>	<u>15,865</u>	<u>18,200</u>	<u>34,065</u>
	<u>18,444</u>	<u>(2,579)</u>	<u>18,200</u>	<u>34,065</u>
TOTAL FUNDS	<u><u>754,181</u></u>	<u><u>(356,422)</u></u>	<u><u>-</u></u>	<u><u>397,759</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	57,140	(75,492)	41,367	23,015
Locomotive Maintenance Fund	117,350	(241,492)	-	(124,142)
Locomotive Overhaul Fund	<u>125,617</u>	<u>(378,333)</u>	<u>-</u>	<u>(252,716)</u>
	300,107	(695,317)	41,367	(353,843)
Restricted funds				
J72 Restoration Fund	27,085	(45,529)	-	(18,444)
Q6 Cylinder Fund	<u>51,559</u>	<u>(35,694)</u>	<u>-</u>	<u>15,865</u>
	<u>78,644</u>	<u>(81,223)</u>	<u>-</u>	<u>(2,579)</u>
TOTAL FUNDS	<u><u>378,751</u></u>	<u><u>(776,540)</u></u>	<u><u>41,367</u></u>	<u><u>(356,422)</u></u>

The trustees have designated funds for the purpose of financing cyclical overhauls of the locomotives which the charity own. These costs will be substantial and the trustees therefore feel it prudent to ring fence reserves to enable those assets to be protected for future generations to enjoy

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

13. RELATED PARTY DISCLOSURES

An amount of £1,085 (2023: £1,308) was paid to a Trustee in respect of work done for the Charity which was not in respect of their role as a Trustee.

14. ULTIMATE CONTROLLING PARTY

The charitable company is controlled by its trustees.

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Subscriptions and donations	69,530	78,936
Grants	33,317	29,611
Legacies	32,965	10,748
Members events	<u>4,180</u>	<u>3,535</u>
	139,992	122,830
Other trading activities		
Locomotive hire fees	39,130	49,298
Sale of goods	1,067	1,976
Miscellaneous income	<u>25</u>	<u>4,392</u>
	40,222	55,666
Investment income		
Bank interest receivable	<u>8,983</u>	<u>11,058</u>
Total incoming resources	189,197	189,554
EXPENDITURE		
Raising donations and legacies		
Stock for resale	322	2,043
Member events	<u>4,167</u>	<u>3,860</u>
	4,489	5,903
Charitable activities		
Insurance	19,905	19,356
Locomotive restoration costs	257,343	394,366
Workshop consumables	-	1,653
Travel & subsistence	10,214	9,428
Mainline costs	7,848	3,372
Workshop maintenance	1,781	4,219
Subscriptions and donations	622	-
Health and safety costs	-	600
Training and medicals	570	1,210
Relocation costs	<u>-</u>	<u>9,614</u>
	298,283	443,818
Support costs		
Management		
Administration costs	10,983	10,289
Governance costs		
Independent examiners fee	1,375	1,400

This page does not form part of the statutory financial statements

**NORTH EASTERN LOCOMOTIVE PRESERVATION
GROUP**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	<u>£</u>	<u>£</u>
Total resources expended	<u>315,130</u>	<u>461,410</u>
Net expenditure before gains and losses	(125,933)	(271,856)
Realised recognised gains and losses		
Gains on current asset investments	<u>13,771</u>	<u>27,596</u>
Net expenditure	<u>(112,162)</u>	<u>(244,260)</u>

This page does not form part of the statutory financial statements