

Registered number: 01850832  
Charity number: 514939

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
(A company limited by guarantee)

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
**(A company limited by guarantee)**

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**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
**(A company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Trustees**

A J Hallington (resigned 25 November 2023)  
I Millward  
D Granath, Acting Chair of Trustees  
K B S Malone  
I Howatt  
D J Smith  
P S Austen (resigned 25 November 2023)  
F J Shaw (appointed 10 July 2023)  
G Hodgson (appointed 21 October 2024)  
M Potts (appointed 9 September 2024)

**Company registered number**  
01850832

**Charity registered number**  
514939

**Registered office**  
The Railway Station  
Alston  
Cumbria  
CA9 3JB

**Accountants**  
Seavor (South Cumbria) Limited  
The Office  
Mardale Road  
Penrith  
Cumbria  
CA11 9EH

**Bankers**  
Santander  
Bridle Road  
Bootle  
Merseyside  
L30 4GB

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

The Trustees present their annual report together with the financial statements of the South Tynedale Railway Preservation Society for the year 1 April 2023 to 31 March 2024. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of 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 (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

### **Preface**

This trustees' report deals with the year ending 31st March 2024 and significant post year end events and aims to describe the ability of the charity (also known as the Society) to deliver its charitable objectives.

The Society ran trains from 1st April 2023 until the 29th October 2023 with further Santa Specials on 9th, 10th, 16th and 17th December 2023. Trains recommenced at Easter 2024 and at the time of writing (October 2024) we are coming to the end of the season with Santa Specials still to come in December.

In the light of our achievements in the year to 31st March 2024 and during the 2024 running season the Society remains a going concern and it is planned that it will operate the railway in 2025, reopening at the end of March of that year.

It should be borne in mind that the Society is in this favourable financial position because, apart from some freelance support, it is entirely run by volunteers who give freely of their time. In addition as a post year end event the Society received a significant legacy which contributed to the favourable financial position.

Above all the primary aim of the Society is to run a railway that is safe for passengers, volunteers and the general public and this is the overriding consideration in all operational, marketing and financial activities.

### **Objectives and activities**

#### **● Policies and objectives**

The original objectives of the Society as stated in the Memorandum and Articles of Association of 2010 still apply. A prime objective is maintaining a timetabled passenger train service and in so doing to earn the fare and other income required to support the Society's activities.

The trustees should note however that object 3(1)(a) in the Memorandum of Association is to restore the line from Alston to Haltwhistle and we now realise that this is not likely to be achievable at any time in the foreseeable future. Therefore the trustees, seeking the views of members, should consider whether this object should remain, be modified or be deleted.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Objectives and activities (continued)**

● **Public benefit**

In setting objectives and planning activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit including the guidance:

- Public Benefit: the public benefit requirement (PB1).
- Public Benefit: running a charity (PB2).
- Public Benefit: reporting (PB3).

Public benefit is achieved by the provision of heritage, recreational, economic, and leisure activities to the general public and the provision of fulfilling activities for volunteering. In doing this the Society strives to involve and provide services to all members of the community.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Achievements and performance**

● **Review of the 2023 and 2024 seasons**

Trading during the 2023 season and into the 2024 season has been similar in both years although in 2024 we have faced the challenge of rostering sufficient volunteers to run the timetabled trains to a somewhat greater extent and this has led to some service cancellations. This is not unusual in the heritage railway sector where there is significant reliance on volunteer effort. On the South Tynedale Railway many volunteers put in a huge effort to keep the railway running but we have to accept that people have other lives and we cannot expect volunteers to always be available.

We feel we can always do better in terms of passenger numbers. We carried a little over 9,000 passengers in the 2023 season and we are likely to carry a similar number in 2024 including the Santa Specials. While the trustees appreciate the huge effort involved in achieving these passenger numbers it has to be acknowledged that they are insufficient to support a viable railway in the long term, particularly if we are to become a staffed rather than a volunteer run railway in the future. We also have to generate funds for major repairs as well as running costs.

Steam services were run using Green Dragon and the newly rebuilt Barber in 2023. Barber has been the mainstay of steam operations in 2024 while Green Dragon has been retubed and Barber has generally proved to be a reliable runner. The raised cab height has been particularly appreciated by crews who spend a long day on the loco.

We have generally been able to find steam crews although some of long term volunteers have now left the footplate but we have several new recruits coming on to the steam roster. When we have not been able to find steam crews our battery electric locos (Newcastle and Carlisle) and diesel loco (Old Rusty) have been good, reliable standbys although at the time of writing one battery electric loco is out of service due to control system problems.

It should be noted that Barber and Green Dragon boiler tickets expire within the next year or so and we have to start planning now to carry out and fund the work involved in returning these two locos to service, We continue to work on NAKLO and under the terms of a recently awarded Thrive with Arts Heritage and Culture grant for the completion of the loco the work must be completed by 31st March 2025.

We ran competency recertification sessions for all our operational volunteers in March and May 2024 and everyone who wishes to carry on with their operational role is now back "in ticket".

The ten mile round trip to Slaggyford and back is proving to be a popular tourist attraction with car parking and café facilities at both ends of the line and a trip long enough to enjoy the South Tyne Valley but not too long for families. Our 2024 all day Rover tickets have proved very popular allowing passengers to hop on and hop off and walk on the South Tyne Trail which runs alongside the railway.

The current catering arrangements at the Crossings Café at Alston and the Little Buffet Car at Slaggyford will soon come to an end and we have appointed a new catering partner to operate both locations. This arrangement allows the Society to get on with its core business of running the railway. We aim to further develop the integration of railway and catering operations in 2025 to the mutual benefit of both parties.

The structures on the line north of Slaggyford, Lambley Viaduct and Alston Arches as well as Haltwhistle goods yard are in the possession of the Society and are well used by the public. They are not however required in order to run the railway. The viaducts in particular will require specialist and expensive maintenance work at some point in order to keep them safe and sound and this will be beyond the means of the Society. At the time of writing we are investigating the transfer of the viaducts to third party organisations that have the skills and resources to look after them, thus freeing up the Society to concentrate on its core business of running the Alston to Slaggyford line.

It has become apparent over the past year that the expectation of the public and regulatory bodies is that heritage and tourist railways are businesses that must be professionally run and where the safety of the public, staff and volunteers is the paramount consideration. In order to provide a focus for safety on the railway the

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Achievements and performance (continued)**

trustees have established the Safety Management Group. This is a sub group of the board of trustees and is charged with developing safety governance, culture, policies and procedures for the railway.

● **Management structure**

In January 2024 the trustees adopted a new management structure for the running of a railway and created the following positions as shown below:

- Head of Engineering.
- Head of Buildings and Infrastructure.
- Head of Finance, Legal and External Affairs.
- Head of Safety.
- Head of Volunteering.
- Head of Permanent Way and Signalling.
- Head of Marketing.

This has brought about a greater clarity of roles on the railway.

Alongside this there are three groups that run the railway on a day to day basis and report to the board of trustees, these are:

- Safety Management Group.
- Marketing Group.
- Management Group.

● **Safety on the railway**

The overriding concern of the trustees of the Society is to operate a railway that is safe for passengers, volunteers, contractors and the public.

The focus of safety on the railway is the Safety Management Group which is attended by the key individuals involved in running the railway. Since its inception in September 2023, it has met on nine occasions and continues to meet at approximately six weekly intervals.

The group operate within the railway Safety Management System (SMS) and focuses upon day to day safety issues and the development of safety policy and specific risk assessments.

The assessment of the effectiveness of the SMS is carried out using the Office of Rail and Road RM3 2019 Risk Management Maturity Model. The Safety Management Group led by the railway's Independent Competent Person carried out the RM3 assessment in September 2024 and the outcome was that the railway is mainly Managed in RM3 terms. This is an encouraging outcome and gives the trustees a firm foundation upon which to continue to develop safety on the South Tynedale Railway.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Achievements and performance (continued)**

● **Marketing**

In order to achieve the necessary increase in income more effective marketing will be a priority in the coming year and will be achieved by developing the scope and effectiveness of the Marketing Group that has operated throughout 2024. By the use of effective digital marketing in particular and social media platforms that address all age ranges we aim to promote awareness of the South Tynedale Railway. By giving visitors an excellent day out we aim to enhance word of mouth promotion of what we offer.

Special events can enhance passenger numbers by tapping in to new markets. Santa Specials are particularly popular and there is scope for running additional Santa days in 2025 if we can further develop our volunteer group.

The relatively remote location of the South Tynedale Railway will tend to work against the railway and our reputation as The Friendly Railway offers the scope for differentiation in marketing terms by way of compensation.

● **Volunteers**

Maintenance of track and infrastructure remains a never ending task with potentially very expensive repairs always lurking just around the corner. This is one of our major risks. However, we have a devoted group of gardening, building, permanent way and infrastructure volunteers who work all year round to keep the railway in good order. Similarly, the engineering volunteers do much work behind the scenes to maintain and improve our locos and rolling stock.

The work of the volunteers is supplemented by a number of freelance contractors who provide specialist support in finance, engineering and marketing.

The Society is governed by its volunteer trustees who are also directors of the charitable company. The volunteer trustees carry the responsibility for everything that happens on the railway and are responsible for its good governance and strategic direction.

We have also been fortunate in strengthening the membership of the board of trustees by appointing two new trustees in the autumn of 2024. However, we have to acknowledge that the present group of trustees is at the older end of the age range and succession planning to recruit a further generation of trustees is a continual task.

We must also recruit more and younger operational volunteers in order that we may run the railway in a reliable manner. We have to look beyond the railway enthusiast community to the wider public who want to make a contribution to the life of their community. Our volunteer cohort tends to be male and more senior in years and we should diversify in order to reach a much wider group. Otherwise, we will be losing out on what the community has to offer the railway.

**Financial review**

● **Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the financial year 2024/25 and into the 2025 operating season. The popularity of the railway as a tourist attraction has provided levels of income that cover most operating costs and the sale of unused and redundant equipment has provided a cash boost. For this reason the trustees continue to adopt the going concern basis in preparing their financial statements.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

• **Reserves policy**

The Trustees aim to ensure that sufficient levels of free reserves are maintained to continue the operation of the railway for three months should all other sources of income cease. This equates to a sum of approximately £40,000 for essential running costs and three months bank loan repayments.

In addition a sum of £50,000 is held as a designated fund for the purposes of the maintenance of Lambley Viaduct and Alston Arches. If these structures were transferred to a more appropriate organisation the £50,000 in question would be freed up and used to invest in the operational railway.

The level of funds held has been enhanced by the receipt of the legacy referred to in the Financial Summary above.

• **Depreciation**

The depreciation policy of the Society is shown in note 2.5 to the accounts. The depreciation charge for the year in question shown in note 11 totalled £83,749 based upon the application of the depreciation rates for the various assets held by the Society.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

● **Financial review**

The Society had a successful year in 2023/24 generating a £22,880 cash surplus from operating activities. This was in contrast to 2022/23 when there was a cash deficit of £28,689 and was therefore in total £51,569 better than the previous year.

There were 9,397 train tickets sold in the year which was 2,225 (31%) higher than the previous year. This was achieved by running an extra 114 train journeys, a commendable performance by all of the volunteers. Bolstered by the higher ticket sales, total income generated in the year was £183,985 which was £33,438 higher than the previous year.

Total expenditure in the year on running the railway was £237,598. This appears to have increased £77,879 on the previous year, however, the previous year benefitted from a one-off disposal of rolling stock for £73,126. If this disposal is excluded, normal expenditure was £10,873 higher than the previous year. Direct costs to run the additional train journeys was £6,689 higher, insurance premiums were £2,228 higher and loan interest costs were £7,734 higher due to the interest rate rises experienced in 2023. The interest charges were offset by £6,901 more of interest received but this is included within income and not netted off in expenditure.

Net losses of £53,613 were reported for the year but if the non-cash items of depreciation and the profit on disposal of fixed assets is added back, there was a profit of £24,013 generated in the year. This compares favourably to the £6,790 adjusted profit generated in the prior year.

There were no payments or benefits in kind granted to any Trustee in 2023/24.

The bank balance remains healthy at £187,555 at 31st March 2024 being £16,648 better than last year due to the strong trading performance.

The Society continued to pay off the loan from Santander during the year in question. The sum owed was £239,806 at 31st March 2023 and £233,711 at 31st March 2024, a reduction in the sum owing of £6,095. Interest payments on the loan during the year was £21,898.

The financial position of the Society is considered strong and has performed well since COVID severely impacted operations and income levels. Furthermore, since the financial year end, the Railway has benefitted from the legacy of a former member, Mr Peter Martin. On 5 July 2024, the Railway received £106,437. The Trustees decided to exclude this legacy from the accounts on the basis of prudence. The legacy will be reported in the 2024/25 financial statements based on the date of its receipt.

Based on the continued strong financial position, further buoyed by the legacy, the Trustees consider that the railway can generate sufficient funds to operate effectively in the near term.

Whilst the financial imperatives indicate that there are no known factors impacting on the going concern aspects of the Railway, the greater threat to continuing operations is not so much a financial issue but one of a lack of committed and appropriately trained volunteers to continue to drive the railway forward and secure its long-term future. As reported elsewhere in the trustees' report the reliance almost entirely on volunteer effort inevitably restricts the ability of the railway to move to a more stable long term financial position.

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
**(A company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

● **Principal risks and uncertainties**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the governance, operation and finances of the Society. Risks are managed by the Trustees and there is a comprehensive risk register.

The most serious risks at this time are seen as:

- A failure of the safety governance of the railway that leads to unsafe working or an accident and possibly criminal prosecution
- Inability to trade on at least a break even basis leading to the Society's financial failure.
- A failure of the corporate governance of the railway that leads to trustees undertaking activities that are outside the scope of the legal objects of the Society.
- A lack of operational volunteers which leads to the inability to run trains on a reliable basis.
- Requirement for major infrastructure repairs that the Society cannot afford.

**Structure, governance and management**

● **Governance**

The governance of the Society is the responsibility of the trustees who are elected by the members of the Society at the annual general meeting or coopted by the trustees as necessary between annual general meetings in accordance with the terms of the Articles of Association.

Potential new trustees are interviewed by the present trustees who then recommend or not their appointment to the members at the annual general meeting.

The Society has a Company Secretary who is also a trustee.

The Society has a Treasurer and Membership Secretary who are officers but not trustees.

New trustees are provided with the following documents:

- The Memorandum and Articles of Association
- The most recent charity accounts
- The Charity Commission publication CC3 The Essential Trustee
- The Charity Commission Code of Good Governance
- The Office of Road and Rail publication RM3 as applicable to heritage railways

Each trustee upon appointment signs the declaration to confirm that they are not automatically disqualified from being a trustee and they also complete a declaration of interests.

● **Pay policy for senior staff**

The Society has no current employees.

● **Related party relationships**

The Society is a registered charitable company limited by guarantee where every member's liability is limited to £1. There is a wholly owned subsidiary, The South Tynedale Charitable Community Benefit Society Ltd. This was established to aid the extension of the railway to Haltwhistle and the South Tynedale Railway Preservation Society is the parent to the community benefit society. The community benefit society is currently dormant,

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Structure, governance and management (continued)**

• **Trustees' indemnities**

The charity holds a standard insurance policy which includes a trustees' indemnity against any liability in connection with any negligence, default, breach of duty or breach of trust in relation to the charity.

**Plans for future periods**

The top aims of the Society for 2024/25 and the following year are:

**Governance**

- To continue to ensure the good governance of the Society in order that it can effectively deliver its objectives and public benefit
- To recruit new trustees with appropriate knowledge and skills to take the Society forward in order to ensure that it has a viable future
- To strive to ensure the composition of the trustee group reflects the wider community that the railway serves

**Safety**

- To run a railway in which safety is the paramount consideration and is characterised by a safety culture which is understood and supported by everyone involved
- Through the Safety Management Group to continue to develop and adhere to the safety management system, rulebook and all associated documentation

**Operations**

- To trade on at least a break even basis and to plan, through increased service levels and train occupancy, to generate an operating surplus in order to build a repair fund for structures and equipment and to move to a situation where the railway is able to employ paid staff as necessary
- To recruit new operational volunteers using all the talents available in the community to ensure the continued existence of the railway
- To return "NAKLO" to steam and carry out any works necessary to renew Barber and Green Dragon 10 year boiler certificates.

**Property**

- To maintain in good condition the buildings and railway infrastructure of the Society within the financial means available.
- To transfer Lambley Viaduct and Alston Arches to a more appropriate organisation that has the means to maintain these important structures in order that they can continue to be involved by the public in the future.
- To arrange the sale of Haltwhistle Goods Yard in order to recoup as far as possible the purchase price paid by the Society.

**Marketing**

- Through the Marketing Group to further develop the profile of the railway in order to increase occupancy levels on the trains we run.

**Members' liability**

The Members of the Charity guarantee to contribute an amount not exceeding £1 to the assets of the Charity in the event of winding up.

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

This report was approved by the Trustees at their board meeting on 21st October 2024 and presented to the Members at the Annual General Meeting on 23rd November 2024 and signed on their behalf by:



**D Granath**  
Acting Chair of Trustees  
Date: 23 November 2024

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
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**INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 MARCH 2024**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTH TYNEDALE RAILWAY  
PRESERVATION SOCIETY ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 March 2024.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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 Charity 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Jonathan Miller

Dated: 23 November 2024

FCA DChA

**SEAVOR (SOUTH CUMBRIA) LIMITED**

Chartered Accountants

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
<b>Income from:</b>					
Donations and legacies	3	11,620	2,500	14,120	23,900
Other trading activities	4	133,441		133,441	96,225
Investments	5	22,540		22,540	15,969
Other income	6	13,884		13,884	14,453
<b>Total income</b>		<b>181,485</b>	<b>2,500</b>	<b>183,985</b>	<b>150,547</b>
<b>Expenditure on:</b>					
Charitable activities	7	162,655	74,943	237,598	159,719
<b>Total expenditure</b>		<b>162,655</b>	<b>74,943</b>	<b>237,598</b>	<b>159,719</b>
<b>Net income/(expenditure)</b>		<b>18,830</b>	<b>(72,443)</b>	<b>(53,613)</b>	<b>(9,172)</b>
Transfers between funds	17	1,309	(1,309)		
<b>Net movement in funds</b>		<b>20,139</b>	<b>(73,752)</b>	<b>(53,613)</b>	<b>(9,172)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		357,538	2,638,477	2,996,015	3,005,187
Net movement in funds		20,139	(73,752)	(53,613)	(9,172)
<b>Total funds carried forward</b>		<b>377,677</b>	<b>2,564,725</b>	<b>2,942,402</b>	<b>2,996,015</b>

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 30 form part of these financial statements.

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
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**REGISTERED NUMBER: 01850832**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024	2023 £
<b>Fixed assets</b>			
Tangible assets	11	2,972,842	3,049,692
		<b>2,972,842</b>	<b>3,049,692</b>
<b>Current assets</b>			
Stocks	12	11,226	4,638
Debtors	13	28,488	23,752
Cash at bank and in hand		187,555	170,907
		<b>227,269</b>	<b>199,297</b>
Creditors: amounts falling due within one year	14	<b>(30,332)</b>	<b>(20,760)</b>
<b>Net current assets</b>		<b>196,937</b>	<b>178,537</b>
<b>Total assets less current liabilities</b>		<b>3,169,779</b>	<b>3,228,229</b>
Creditors: amounts falling due after more than one year	15	<b>(227,377)</b>	<b>(232,214)</b>
<b>Net assets excluding pension asset</b>		<b>2,942,402</b>	<b>2,996,015</b>
<b>Total net assets</b>		<b>2,942,402</b>	<b>2,996,015</b>
<b>Charity funds</b>			
Restricted funds	17	2,564,725	2,638,477
Unrestricted funds	17	377,677	357,538
<b>Total funds</b>		<b>2,942,402</b>	<b>2,996,015</b>

**SOUTH TYNE DALE RAILWAY PRESERVATION SOCIETY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 01850832**

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees on 23 November 2024 and signed on their behalf by:



**D Granath**  
Acting Chair of Trustees

The notes on pages 17 to 30 form part of these financial statements.

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>22,880</b>	<b>(28,689)</b>
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	<b>22,540</b>	<b>23,208</b>
Proceeds from the sale of tangible fixed assets	<b>12,500</b>	<b>85,500</b>
Purchase of tangible fixed assets	<b>(13,279)</b>	<b>(3,140)</b>
<b>Net cash provided by investing activities</b>	<b>21,761</b>	<b>105,568</b>
<b>Cash flows from financing activities</b>		
Repayments of borrowing	<b>(6,095)</b>	<b>(9,401)</b>
Interest paid	<b>(21,898)</b>	<b>(14,165)</b>
<b>Net cash used in financing activities</b>	<b>(27,993)</b>	<b>(23,566)</b>
<b>Change in cash and cash equivalents in the year</b>	<b>16,648</b>	<b>53,313</b>
Cash and cash equivalents at the beginning of the year	<b>170,907</b>	<b>117,594</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>187,555</b>	<b>170,907</b>

The notes on pages 17 to 30 form part of these financial statements

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
(A company limited by guarantee)

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

**1. GENERAL INFORMATION**

South Tynedale Railway Preservation Society is a company limited by guarantee, domiciled in England and Wales, registration number 01850832. It is a registered charity number 514939. The company's registered office is The Railway Station, Alston, Cumbria CA9 3JB.

**2. ACCOUNTING POLICIES**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

South Tynedale Railway Preservation Society meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

**2.3 Expenditure**

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
(A company limited by guarantee)

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

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

**2.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £2,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

Freehold property	- 2% reducing balance (land is not depreciated)
Long-term leasehold property	- 2% reducing balance
Plant and machinery	- 10% reducing balance
Locomotives	- 1% straight line
Track and signalling equipment	- 5% reducing balance
Rolling stock	- 2% reducing balance
Other fixed assets	- 20% reducing balance

**2.6 Stocks**

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

**2.7 Debtors**

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

**2.8 Cash at bank and in hand**

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

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
(A company limited by guarantee)

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

**2. ACCOUNTING POLICIES (CONTINUED)**

**2.9 Liabilities and provisions**

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

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

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**3. INCOME FROM DONATIONS AND LEGACIES**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
<b>Grants</b>				
Eden District Council		2,500	2,500	7,500
Karbon Fund				522
<b>Subtotal</b>		2,500	2,500	8,022

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
(A company limited by guarantee)

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

**3. INCOME FROM DONATIONS AND LEGACIES (continued)**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	6,356		<b>6,356</b>	12,111
Grants	1,369		<b>1,369</b>	
Similar incoming resources	3,895		<b>3,895</b>	3,767
<b>Subtotal</b>	11,620		<b>11,620</b>	<b>15,878</b>
<b>Total 2024</b>	11,620	2,500	<b>14,120</b>	<b>23,900</b>
<i>Total 2023</i>	<i>16,400</i>	<i>7,500</i>	<i>23,900</i>	

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
(A company limited by guarantee)

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

**4. INCOME FROM OTHER TRADING ACTIVITIES**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Shop, ticket and other sales	133,441	<b>133,441</b>	96,225
<i>Total 2023</i>	96,225	96,225	

**5. INVESTMENT INCOME**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Rental income	12,000	<b>12,000</b>	12,330
Bank interest receivable	10,540	<b>10,540</b>	3,639
	22,540	<b>22,540</b>	15,969
<i>Total 2023</i>	15,969	15,969	

**6. OTHER INCOMING RESOURCES**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Other incoming resources	13,884	<b>13,884</b>	14,453
<i>Total 2023</i>	14,453	14,453	

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
(A company limited by guarantee)

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

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Infrastructure	38,503	73,752	<b>112,255</b>	112,714
Train operation	124,152	1,191	<b>125,343</b>	47,005
	162,655	74,943	<b>237,598</b>	159,719
<i>Total 2023</i>	<i>74,747</i>	<i>84,972</i>	<i>159,719</i>	

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Infrastructure	86,940	25,315	<b>112,255</b>	112,714
Train operation	78,084	47,259	<b>125,343</b>	47,005
	165,024	72,574	<b>237,598</b>	159,719
<i>Total 2023</i>	<i>159,510</i>	<i>209</i>	<i>159,719</i>	

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
(A company limited by guarantee)

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)**

**ANALYSIS OF DIRECT COSTS**

	<b>Infrastructu re 2024 £</b>	<b>Train operation 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Depreciation	83,746		<b>83,746</b>	89,088
Track and station maintenance	3,194		<b>3,194</b>	1,826
Events		7,398	<b>7,398</b>	5,179
Repairs to locomotives		20,336	<b>20,336</b>	21,183
Repairs to rolling stock		603	<b>603</b>	3,386
Site maintenance		1,093	<b>1,093</b>	535
Rent and rates		3,038	<b>3,038</b>	1,600
Sundry operating costs		5,178	<b>5,178</b>	5,719
Coal and diesel		10,500	<b>10,500</b>	6,030
Premises expenses		12,112	<b>12,112</b>	9,366
Insurance		17,826	<b>17,826</b>	15,598
	86,940	78,084	<b>165,024</b>	159,510
<i>Total 2023</i>	90,914	68,596	159,510	

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
(A company limited by guarantee)

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

**8. ANALYSIS OF EXPENDITURE BY ACTIVITIES (continued)**

**ANALYSIS OF SUPPORT COSTS**

	Infrastructu re 2024 £	Train operation 2024 £	Total funds 2024 £	Total funds 2023 £
Marketing		10,354	<b>10,354</b>	6,365
Telephone		1,439	<b>1,439</b>	1,223
Office costs		7,904	<b>7,904</b>	8,321
Premises expenses	3,417	19,785	<b>23,202</b>	27,247
Sundry and other costs		4,725	<b>4,725</b>	3,107
Legal and professional		7,331	<b>7,331</b>	8,212
Finance costs	21,898		<b>21,898</b>	14,164
Profit on disposal of fixed assets		(6,120)	<b>(6,120)</b>	(73,126)
Governance costs		1,841	<b>1,841</b>	4,696
	<hr/>	<hr/>		
	25,315	47,259	<b>72,574</b>	209
<i>Total 2023</i>	<hr/>	<hr/>		
	21,800	(21,591)	209	

**9. INDEPENDENT EXAMINER'S REMUNERATION**

The independent examiner's remuneration amounts to an independent examiner fee of £1,300 (2023 - £1,200).

**10. TRUSTEES' REMUNERATION AND EXPENSES**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
(A company limited by guarantee)

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

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Track and rolling stock £	Other fixed assets £	Total £
<b>Cost or valuation</b>						
At 1 April 2023	2,409,501	124,611	163,621	2,328,970	11,074	5,037,777
Additions	-	-	-	13,279	-	13,279
Disposals	-	-	-	(28,903)	-	(28,903)
At 31 March 2024	<u>2,409,501</u>	<u>124,611</u>	<u>163,621</u>	<u>2,313,346</u>	<u>11,074</u>	<u>5,022,153</u>
<b>Depreciation</b>						
At 1 April 2023	352,846	102,413	141,251	1,386,478	5,097	1,988,085
Charge for the year	38,730	445	3,003	41,451	120	83,749
On disposals	-	-	-	(22,523)	-	(22,523)
At 31 March 2024	<u>391,576</u>	<u>102,858</u>	<u>144,254</u>	<u>1,405,406</u>	<u>5,217</u>	<u>2,049,311</u>
<b>Net book value</b>						
At 31 March 2024	<u>2,017,925</u>	<u>21,753</u>	<u>19,367</u>	<u>907,940</u>	<u>5,857</u>	<u>2,972,842</u>
At 31 March 2023	<u>2,056,655</u>	<u>22,198</u>	<u>22,370</u>	<u>942,492</u>	<u>5,977</u>	<u>3,049,692</u>

**12. STOCKS**

	2024 £	2023 £
Stocks	<u>11,226</u>	<u>4,638</u>

**13. DEBTORS**

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	3,462	1,668
Other debtors	4,303	2,350
Prepayments and accrued income	20,723	19,734
	<u>28,488</u>	<u>23,752</u>

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	£	£
Bank loan	6,334	7,592
Trade creditors	16,411	2,100
Other creditors	2,731	-
Accruals and deferred income	4,856	11,068
	<b>30,332</b>	<b>20,760</b>

The bank loan is secured by way of a fixed and floating charge over assets of the charity.

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2024</b>	<b>2023</b>
	£	£
Bank loan	227,377	232,214
	<b>227,377</b>	<b>232,214</b>

The bank loan is secured by way of a fixed and floating charge over assets of the charity.

**16. FINANCIAL INSTRUMENTS**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	187,555	170,907
	<b>187,555</b>	<b>170,907</b>

Financial assets measured at fair value through income and expenditure comprise cash and bank balances.

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
(A company limited by guarantee)

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

**17. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
General Funds	357,538	181,485	(162,655)	1,309	377,677
<b>Restricted funds</b>					
Restricted Fund	2,638,477	2,500	(74,943)	(1,309)	2,564,725
<b>Total of funds</b>	<b>2,996,015</b>	<b>183,985</b>	<b>(237,598)</b>		<b>2,942,402</b>

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
(A company limited by guarantee)

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

**17. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Balance at 31 March 2024 £</b>
<b>Unrestricted funds</b>					
General Funds	357,538	181,485	(162,655)	1,309	377,677
<b>Restricted funds</b>					
Restricted Fund	2,638,477	2,500	(74,943)	(1,309)	2,564,725
<b>Total of funds</b>	<b>2,996,015</b>	<b>183,985</b>	<b>(237,598)</b>		<b>2,942,402</b>

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
(A company limited by guarantee)

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

**17. STATEMENT OF FUNDS (CONTINUED)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 April 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Balance at 31 March 2023</i> £
<b>Unrestricted funds</b>					
General Funds	(221,698)	143,047	(74,747)	510,936	357,538
<b>Restricted funds</b>					
Restricted Fund	3,226,885	7,500	(84,972)	(510,936)	2,638,477
<b>Total of funds</b>	<b>3,005,187</b>	<b>150,547</b>	<b>(159,719)</b>		<b>2,996,015</b>

**18. SUMMARY OF FUNDS**

**SUMMARY OF FUNDS - CURRENT YEAR**

	<b>Balance at 1 April 2023</b> £	<b>Income</b> £	<b>Expenditure</b> £	<b>Transfers in/out</b> £	<b>Balance at 31 March 2024</b> £
General funds	357,538	181,485	(162,655)	1,309	377,677
Restricted funds	2,638,477	2,500	(74,943)	(1,309)	2,564,725
	<b>2,996,015</b>	<b>183,985</b>	<b>(237,598)</b>		<b>2,942,402</b>

**SUMMARY OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 April 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Balance at 31 March 2023</i> £
General funds	(221,698)	143,047	(74,747)	510,936	357,538
Restricted funds	3,226,885	7,500	(84,972)	(510,936)	2,638,477
	<b>3,005,187</b>	<b>150,547</b>	<b>(159,719)</b>		<b>2,996,015</b>

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
(A company limited by guarantee)

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

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	408,117	2,564,725	<b>2,972,842</b>
Current assets	227,269		<b>227,269</b>
Creditors due within one year	(30,332)		<b>(30,332)</b>
Creditors due in more than one year	(227,377)		<b>(227,377)</b>
<b>Total</b>	<b>377,677</b>	<b>2,564,725</b>	<b>2,942,402</b>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	411,215	2,638,477	3,049,692
Current assets	199,297		199,297
Creditors due within one year	(20,760)		(20,760)
Creditors due in more than one year	(232,214)		(232,214)
<b>Total</b>	<b>357,538</b>	<b>2,638,477</b>	<b>2,996,015</b>

**SOUTH TYNEDALE RAILWAY PRESERVATION SOCIETY**  
(A company limited by guarantee)

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

**20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(53,613)	(9,172)
<b>Adjustments for:</b>		
Depreciation charges	83,749	89,088
Dividends, interests and rents from investments	(22,540)	(23,207)
Profit on the sale of fixed assets	(6,120)	(73,126)
Increase in stocks	(6,588)	(587)
Increase in debtors	(4,736)	(8,364)
Increase/(decrease) in creditors	10,830	(17,486)
Interest paid	21,898	14,165
<b>Net cash provided by/(used in) operating activities</b>	<b>22,880</b>	<b>(28,689)</b>

**21. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	2024 £	2023 £
Cash in hand	76	82
Notice deposits (less than 3 months)	187,479	170,825
<b>Total cash and cash equivalents</b>	<b>187,555</b>	<b>170,907</b>

**22. ANALYSIS OF CHANGES IN NET DEBT**

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	170,907	16,648	187,555
Debt due within 1 year	(7,592)	1,258	(6,334)
Debt due after 1 year	(232,214)	4,837	(227,377)
	<b>(68,899)</b>	<b>22,743</b>	<b>(46,156)</b>