

Charity registration number 298142

Company registration number 02193894 (England and Wales)

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	T D Courtney-Clark M N Howard N McCannon I W Robins A W Royal P J Tucker
Secretary	I W Robins
Charity number	298142
Company number	02193894
Registered office and operational address	The Old Goods Shed Williton Station Williton Somerset United Kingdom TA4 4RQ
Independent examiner	Matthew Webb FCA Azets Audit Services Woodlands Court Truro Business Park Threemilestone Truro United Kingdom TR4 9NH
Bankers	Unity Trust Bank UK plc 9 Brindley Place Birmingham United Kingdom B1 2HB Santander UK plc Bridle Road Bootle Merseyside L30 4GB

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

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THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 and "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 Diesel & Electric Preservation Group Limited ("the Company or Charity"), also known as the D&EPG, is a Private Company Limited by Guarantee registered in England & Wales at Companies House (registration number 02193894) and incorporated on 16th November 1987. The Company is also a registered charity (registered with The Charity Commission for England & Wales, registration number 298142), whose principal activity is to advance the education of the public in the history and development of diesel traction on the railways of the West of England by the preservation and operation of diesel traction, particularly as it relates to the West of England.

The Charity's principal office and registered address is The Old Goods Shed, Williton Station, Williton, SOMERSET, TA4 4RQ.

Objectives and activities

The Company and Charity meets its principal activity by maintaining and operating a Diesel Traction Depot at Williton on the West Somerset Railway, which is home to the Charity's own fleet of seven former British Rail (BR) mainline diesel locomotives dating from the early 1960s. The D&EPG also manages under contract an additional two ex-BR locomotives based at Williton that are in the private ownership of a group member and one former industrial shunting locomotive that is owned by the West Somerset Railway (WSR). The fleet regularly operates both public service and infrastructure trains on The WSR.

The late 1950s / early 1960s represent a very distinct and important period of change on Britain's railways as a result of the post-war Modernisation Plan and the wholesale replacement of steam traction with early diesel locomotives, especially on the former British Railways Western Region where a unique approach was adopted. The D&EPG believes that it is both educationally and historically important that our locomotives from this period are able to be demonstrated to the public in a living, working heritage setting.

The D&EPG fulfils a crucial supporting role to the WSR plc, making locomotives available to them on an as required basis and in support of their operations 365 days a year. Operating our depot and locomotives also enables both current and former railway staff to retain, develop and share their skills with colleagues and the general public and provides an exceptional environment of camaraderie including occasional social events and networking with other heritage railways and operating groups.

The diesel depot is staffed on Tuesdays, Saturdays and occasional other days by a core of some 20 active volunteers, several of whom are currently professional or former professional railway staff and who are drawn from a nationwide membership of over 300 supporting members. The charity's depot is frequently open to the public for viewing as operational considerations and safety permit.

The Charity's income has traditionally been derived primarily from mileage payments for locomotives miles operated (£41,575 during 2024, 2023: £34,480) and from membership dues and donations received including gift aid (£89,871 in 2024, 2023: £70,640).

The Trustees have paid due regard to guidance issued by the Charity Commission in relation to public benefit in deciding what activities the charity should undertake.

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

Financial review

The year in review saw the DEPG taking a step forward with the acquisition of the Class 09 Shunter D4107 (09019) and the establishment of a hire agreement with the West Somerset Railway (WSR) to secure it as the Bishops Lydeard pilot loco. There was good progress with other members of the DEPG fleet with D1661 returning to traffic, although further issues affected her, and D7017 returning to traffic, along with D9526, although D7018 remained out of action. Diesel locomotives running on the WSR continued to see a summer diesel gala and the regular weekend diesel-hauled services, resulting in mileage receipts of £35,555 (2023: £30,700). Our Class 47 D1661 47077 'NORTH STAR' whilst continuing to run on the North Yorkshire Moors Railway (NYMR), had further issues which the charity had to pay contractors to resolve, and we are grateful to the NYMR for their assistance with the work undertaken. This gave a total locomotive running income of £41,575 (2023: £34,480).

Donations climbed significantly to £81,832 (2023: £65,054) including contributions totalling £55,592 (2023: £25,136) to two targeted fund-raising campaigns that were continued from the previous three years, one for the restoration of Class 14 'Teddy Bear' D9518 (£13,232) and the other for the restoration of Class 52 'WESTERN CAMPAIGNER' D1010 (£42,359). A third restricted fund was created to cover the costs of Class 35 'Hymek' D7017's bodywork repairs and repaint (£7,173). Donations to these three funds are classified as Restricted Funds and can only be applied to the project for which they were donated. After deducting expenditure on parts and materials for each project (D9518: £4,020; D1010: £12,747; D7017: £645), the surplus of £45,352 has been added to the funds carried forward from 2023, resulting in three separately identifiable restricted funds (D9518: £8,445; D1010: £47,470; D7017: £6,528).

The net income from sales of books, DEPG-branded clothing and collectible items via the DEPG online store and through direct sales at events rose to £8,574 (2023: £6,399).

The number of members increased during the year, from 317 in January 2024 to 372 by the end of the year, and this continuing trend is attributed to the raised profile of the charity resulting from regular e-mailings and website updates combined with improved social media coverage. The membership revenue increased to £8,039 (2023: £5,586).

With the continuing improvement in earning potential of the charity, the level of investment in infrastructure at Williton continues to increase, with four new 20-ft shipping containers replacing two life-expired units at Williton and providing additional dry and secure storage space.

Our locomotive fleet dates back to the early 1960s and spare parts are becoming more difficult to obtain as each year passes. The charity is actively seeking to acquire spare parts from other heritage railway groups and from sources abroad, however these opportunities are proving difficult to finalise so costs will be deferred until 2025 or 2026. The charity intends to continue to commit funds to the expansion of the spare parts stock and associated storage facilities - but on an opportunistic basis.

The Old Goods Shed at Williton remains out of use due to deterioration of the roof structure, repairs of which are likely to cost in excess of £150,000. Plans for the restoration and change of use of this 1862 Grade II listed structure are in progress with the aim of attracting support from other organisations, but the future plans and costs have not yet been established so this liability remains contingent. A liability reserve of £250,000 has been allocated to this project to cover the rising costs associated with the work required.

Considering all sources of income and after deducting expenditure, the result was a healthy operating surplus of £57,338 (2023: £16,045) during a year of heavy expenditure. This includes an increase in restricted funds of £45,352 (2023: reduction of £2,298) which was offset against the appropriate reserves for planned projects and major locomotive overhauls.

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

It is the policy of the D&EPG that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to six months of expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant and unexpected drop in income, they will be able to continue the D&EPG's current activities while consideration is given to ways in which additional funds may be raised or expenditure reduced. The recognition of a provision in 2022 for the repair of the Old Goods Shed has resulted in a deficiency of free reserves of £168,256 (2023: £118,668). The trustees continue to explore all possible avenues to fund the repair and reduce this shortfall.

The Trustees have re-assessed the major risks to which the Group is exposed and are satisfied that systems are in place to mitigate exposure to these risks.

At the end of 2024 the Trustees and Officers of the D&EPG identified no doubts that the Group would be able to continue as a viable business. The diversification of income sources, the targeted fund-raising campaigns and the expanding membership have ensured that the D&EPG remains an ongoing concern, with substantial assets and minimal liabilities.

The D&EPG has no subsidiary companies or charities, nor does it hold funds on behalf of any such separate organisation.

Structure, governance and management

The Charity is governed by a full Memorandum & Articles of Association and as a Private Company Limited by Guarantee without share capital, it has no shareholders or persons with significant control.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

T D Courtney-Clark

M N Howard

N McCannon

I W Robins

A W Royal

P J Tucker

J D Oswald

(Appointed 19 October 2024 and resigned 25 May 2025)

The D&EPG is managed on a day-to-day basis in accordance with the Company's Memorandum & Articles of Association, by a Board of Directors comprising the Company's officers and trustees and other members drawn from the active volunteer membership. The Board, which holds regular minuted meetings, is acutely aware of the nature of the D&EPG's Charitable Purposes to not only maintain our heritage assets in a safe and operational condition (including the undertaking of minor and major overhauls as required); and to operate our depot in a safe, inclusive, welcoming and educational manner regardless of the race, ethnicity, language, sexual orientation or disability of the visitor / member. D&EPG actively encourages the recruitment and training of younger people wherever practical and appropriate to do so.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £5 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also the directors of The Diesel and Electric Preservation Group Ltd for the purpose 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 which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that 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.

The Trustees report was approved by the Board of Trustees.



Martin Neil Howa (Sep 16, 2025 15:29:15 GMT+1)

.....
M N Howard

Dated: 16/09/2025
.....

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

I report to the Trustees on my examination of the financial statements of The Diesel and Electric Preservation Group Ltd (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the Trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements 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 financial statements to be reached.

Matthew Webb

Matthew Webb (Sep 16, 2025 15:31:14 GMT+1)

Matthew Webb FCA
Azets Audit Services
Woodlands Court
Truro Business Park
Threemilestone
Truro
United Kingdom
TR4 9NH

16/09/2025

Dated:

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<u>Income from:</u>							
Donations and legacies	3	27,107	62,764	89,871	45,504	25,136	70,640
Charitable activities	4	41,575	-	41,575	34,480	-	34,480
Other trading activities		11,651	-	11,651	11,360	-	11,360
Investments		1,904	-	1,904	2,393	-	2,393
Total income		82,237	62,764	145,001	93,737	25,136	118,873
<u>Expenditure on:</u>							
Charitable activities	5	70,251	17,412	87,663	75,394	27,434	102,828
Net income for the year/ Net movement in funds		11,986	45,352	57,338	18,343	(2,298)	16,045
Fund balances at 1 January 2024		123,732	17,091	140,823	105,389	19,389	124,778
Fund balances at 31 December 2024		135,718	62,443	198,161	123,732	17,091	140,823

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		26,073		9,499
Heritage assets	12		277,900		232,900
Investments	13		1		1
			<u>303,974</u>		<u>242,400</u>
Current assets					
Stocks	14	16,899		14,672	
Debtors	15	41,239		41,832	
Cash at bank and in hand		94,363		103,798	
		<u>152,501</u>		<u>160,302</u>	
Creditors: amounts falling due within one year	16	(8,314)		(11,879)	
Net current assets			<u>144,187</u>		<u>148,423</u>
Total assets less current liabilities			448,161		390,823
Provisions for liabilities	17		(250,000)		(250,000)
Net assets			<u>198,161</u>		<u>140,823</u>
Income funds					
Restricted funds			62,443		17,091
<u>Unrestricted funds</u>					
General unrestricted funds		(51,711)		(63,697)	
Revaluation reserve		<u>187,429</u>		<u>187,429</u>	
			<u>135,718</u>		<u>123,732</u>
			<u>198,161</u>		<u>140,823</u>

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

16/09/2025

The financial statements were approved by the Trustees on



Martin Neil Howa (Sep 16, 2025 15:29:15 GMT+1)

M N Howard

Trustee

Company registration number 02193894

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

Charity information

The Diesel and Electric Preservation Group Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is The Old Goods Shed, Williton Station, Williton, SOMERSET, TA4 4RQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of heritage assets. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements. There are no material uncertainties which may create significant doubt over the charity's ability to continue as a going concern.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

The revaluation reserve represents the net (unrealised) gain arising on the revaluation of the heritage assets.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Membership subscriptions are credited to the Statement of Financial Activities in the year to which they relate. Life membership subscriptions are credited to the Statement of Financial Activities in the year they are received, as no refunds are given for unused portions of membership.

Income received in advance of provision of a service is deferred until criteria for income recognition are met.

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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 bank.

1.5 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.

Irrecoverable VAT is charged at cost against the activity for which the expenditure was incurred.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and equipment	10 years (straight line)
Oil Store and ISO containers	10 years (straight line)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Items of equipment are capitalised where the purchase price exceeds £1,000.

1.7 Heritage assets

The charity owns various locomotives and freight vehicles which are held and maintained for their historical and cultural value. Such assets are classified as heritage assets within the financial statements. A full description of the heritage assets is set out in Note 12.

Heritage assets are valued at their most recent valuation, which is currently 2020. Additions between valuations are stated at cost. Heritage assets are not depreciated as the trustees consider that they are artefacts of intrinsic value. Heritage assets are periodically reviewed for impairment, with any necessary impairment losses being taken to the Statement of Financial Activities.

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

1.8 Fixed asset investments

The charitable company holds shares in an unquoted company, West Somerset Railway plc. The shares confer voting rights only and are held primarily to further the Charity's charitable objectives, rather than for financial return. As such, they are classified as programme-related investments on the balance sheet and measured at cost less impairment.

1.9 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Stocks

Stock includes spare parts and scrap which have been donated to the charity or acquired over a number of years to provide spare parts for the charity's locomotives and restoration work. Much of the stock is unique and as such there is no readily available market value. Donated stock is valued at an estimate of its fair value.

Stocks purchased by the Charity are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

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

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.13 Provisions

Provisions are recognised when the Charity has a legal or constructive present obligation as a result of a past event, it is probable that the Charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in net income/(expenditure) in the period in which it arises.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities include the inputs and estimates used in determining the valuation of heritage assets and the estimates used in determining the repair provision for the Old Goods Shed.

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Donations and gifts	19,068	62,764	81,832	39,918	25,136	65,054
Membership fees	8,039	-	8,039	5,586	-	5,586
	<u>27,107</u>	<u>62,764</u>	<u>89,871</u>	<u>45,504</u>	<u>25,136</u>	<u>70,640</u>

4 Charitable activities

	2024 £	2023 £
Locomotive hire	<u>41,575</u>	<u>34,480</u>

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

5 Charitable activities

	Direct costs	Support costs	Governance costs	Total	Direct costs	Support costs	Governance costs	Total
	2024	2024	2024	2024	2023	2023	2023	2023
	£	£	£	£	£	£	£	£
Depreciation and impairment	-	2,306	-	2,306	-	328	-	328
Maintenance and restoration costs	38,277	-	-	38,277	56,295	-	-	56,295
Rent	9,409	-	-	9,409	8,510	-	-	8,510
Utilities	4,988	-	-	4,988	3,787	-	-	3,787
Property and site maintenance	8,305	-	-	8,305	13,974	-	-	13,974
Purchases	8,455	-	-	8,455	5,343	-	-	5,343
Postage and stationery	-	581	-	581	-	937	-	937
Newsletter and publicity	-	1,052	-	1,052	-	1,149	-	1,149
Telephone	-	552	-	552	-	572	-	572
Insurance	-	6,875	-	6,875	-	5,943	-	5,943
Miscellaneous costs	102	2,502	-	2,604	-	2,185	-	2,185
Legal and professional	-	-	4,259	4,259	-	-	3,805	3,805
	<u>69,536</u>	<u>13,868</u>	<u>4,259</u>	<u>87,663</u>	<u>87,909</u>	<u>11,114</u>	<u>3,805</u>	<u>102,828</u>
	<u>69,536</u>	<u>13,868</u>	<u>4,259</u>	<u>87,663</u>	<u>87,909</u>	<u>11,114</u>	<u>3,805</u>	<u>102,828</u>
Analysis by fund								
Unrestricted funds	52,124	13,868	4,259	70,251	60,475	11,114	3,805	75,394
Restricted funds	17,412	-	-	17,412	27,434	-	-	27,434
	<u>69,536</u>	<u>13,868</u>	<u>4,259</u>	<u>87,663</u>	<u>87,909</u>	<u>11,114</u>	<u>3,805</u>	<u>102,828</u>

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6	Net movement in funds	2024	2023
		£	£
	Net movement in funds is stated after charging/(crediting)		
	Accounts preparation fees (Azets)	1,890	1,815
	Independent examination fees (Azets)	1,890	1,815
	Depreciation of owned tangible fixed assets	2,306	328

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year. A trustee was reimbursed expenses of £233 for vehicle hire (2023- two trustees were reimbursed travel expenses of £1,255).

There were no other trustee expenses incurred in the fulfilling of their duties as trustees (2023: £nil).

8 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Total	-	-
	=====	=====

There were no employees whose annual remuneration was more than £60,000.

9 Staff and key management personnel

The charitable company does not have any employees (2023: none). Trustees do not receive any remuneration as a result of their office. Total benefits paid to key management personnel were £nil (2023 - £nil).

10 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

11 Tangible fixed assets

	Plant and equipment £	Oil Store and ISO containers £	Total £
Cost			
At 1 January 2024	26,309	7,582	33,891
Additions	18,879	-	18,879
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	45,188	7,582	52,770
	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment			
At 1 January 2024	24,138	253	24,391
Depreciation charged in the year	1,548	758	2,306
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	25,686	1,011	26,697
	<u> </u>	<u> </u>	<u> </u>
Carrying amount			
At 31 December 2024	19,502	6,571	26,073
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	2,170	7,329	9,499
	<u> </u>	<u> </u>	<u> </u>

Tangible fixed assets consist of ISO containers used for spare parts, other fixed storage facilities (oil store), maintenance access staging and equipment used in the overhaul and restoration of railway vehicles.

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

12 Heritage assets

	£
At 1 January 2024	232,900
Additions	45,000
At 31 December 2024	277,900

The valuation of the locomotives was reassessed by the trustees as at 31 December 2024 with regard to recent market sales of similar locomotives and their current condition and are satisfied there is no material change from the prior year.

The historical cost of the heritage assets is £90,471 (2023: £45,471). Heritage assets are not depreciated.

Heritage assets owned by the Charity comprise the following:

Locomotives:

Class 14 0-6-0 D.H. Nos. D9518 & D9526
Class 35 "Hymek" D.H. Nos. D7017 & D7018
Class 47/8 "Brush" D.E. No. D1661 "North Star"
Class 52 "Western" D.H. No. D1010 "Western Campaigner"
Class 09 Shunter D4107 (09019)

Freight vehicles:

Brake van No. B952527
Ferry van No. B787158
Lowmac No. B904146
Open wagon No. GW118904
Vanwide No. B784676

The charitable company also enters into agreements with the owners of diesel locomotives wherein the charitable company becomes the custodian of those locomotives for a specified period. Under the agreements the charitable company is responsible for the administration of the locomotives, their maintenance and operation whilst on West Somerset Railway. The charitable company does not recognise these locomotives as assets on its balance sheet. The agreements in force at 31 December 2024 were:

Clive Burrows: Class 33 x 2 Nos. D6566 & D6575 both for the fifteen years expiring 29th August 2029.
West Somerset Railway: Andrew Barclay 0-4-0DH 578 for ten years expiring on 01st May 2031.

13 Investments

184,000 ordinary shares in West Somerset Railway plc:

	£
Historic costs	14,400
Less: impairment	(14,399)
At 1 January 2024 and at 31 December 2024	1

The shares were purchased in 1995. Since 2002, West Somerset Railway plc has had a nil dividend policy, which has meant that the shares have no readily ascertainable market value. Accordingly the trustees have written the value of the shares down to £1.

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

14 Stocks

	2024 £	2023 £
Components	1,009	1,009
Spare parts	10,289	6,000
Finished goods and goods for resale	4,690	3,374
	<u>16,899</u>	<u>14,672</u>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,867	4,506
Other debtors	4,852	4,248
Prepayments and accrued income	34,520	33,078
	<u>41,239</u>	<u>41,832</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	3,780	7,806
Accruals and deferred income	4,534	4,073
	<u>8,314</u>	<u>11,879</u>

17 Provisions for liabilities

	2024 £	2023 £
Old Goods Shed repairs	<u>250,000</u>	<u>250,000</u>

The Old Goods Shed at Williton Station was built in 1862 to a Brunel broad gauge design by the Bristol & Exeter Railway. The stone-built slate-roofed building has been the home of the DEPG since 1980 and became a Grade II listed building in 1984 (listing number 1345661). The DEPG entered into a 35-year lease agreement with the West Somerset Railway for the Williton Goods Yard site in 1994 and the Old Goods Shed is included within the boundary of the Goods Yard. The building has since fallen into disrepair but the lease includes obligations for the DEPG to maintain the building, so remedial work will need to take place before the end of the lease term (29th August 2029).

The building was vacated at the end of 2020 due to concerns about the structural safety. The estimated cost of the remedial work depends on the planned future use of the building. The previous use of the building as a locomotive repair bay cannot justify the repair cost, so work is taking place to establish a plan for a community use facility that would be funded by multiple parties. The repair cost for the roof structure is estimated at approximately £150,000 with a further £100,000 needed for additional woodwork.

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Analysis of net assets between funds

	Unrestricted general funds 2024 £	Revaluation reserve 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted general funds 2023 £	Revaluation reserve 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2024 are represented by:								
Tangible assets	26,073	-	-	26,073	9,499	-	-	9,499
Heritage assets	90,471	187,429	-	277,900	45,471	187,429	-	232,900
Investments	1	-	-	1	1	-	-	1
Current assets/(liabilities)	81,744	-	62,443	144,187	131,332	-	17,091	148,423
Provisions	(250,000)	-	-	(250,000)	(250,000)	-	-	(250,000)
	<u>(51,711)</u>	<u>187,429</u>	<u>62,443</u>	<u>198,161</u>	<u>(63,697)</u>	<u>187,429</u>	<u>17,091</u>	<u>140,823</u>

Restricted funds relate to funds raised specifically for the restoration of the D1010, D9518 and D7017 locomotives.

THE DIESEL AND ELECTRIC PRESERVATION GROUP LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

19 Operating lease commitments

At the reporting end date the Charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	3,356	8,502
Between two and five years	8	2,258
In over five years	-	1
	<u>3,364</u>	<u>10,761</u>

20 Related party transactions

There were no disclosable related party transactions during either the current or the prior year.



PRIVATE AND CONFIDENTIAL

Matt Webb
Azets Audit Services
FAO Matt Webb
Woodlands Court
Truro Business Park
TRURO
Cornwall TR4 9NH

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charitable company's financial statements for the year ended 31 December 2024. These enquiries have included inspection of supporting documentation where appropriate. All representations are made to the best of our knowledge and belief.

GENERAL

1. We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and that you do not express an audit opinion.
2. We confirm that the charitable company qualifies as small in accordance with the conditions set out in chapter 1 of part 15 of the Companies Act 2006.
3. We confirm that the charitable company was entitled to exemption under section 477 of the Companies Act 2006 from the requirement to have its financial statements for the financial year ended 31 December 2024 audited. We also confirm that the members have not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476 of the Companies Act 2006.
4. We have fulfilled our responsibilities as directors / trustees, as set out in the terms of your engagement letter dated 23 July 2025 under the Companies Act 2006, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

THE DIESEL AND ELECTRIC PRESERVATION GROUP LIMITED

The Old Goods Shed, Williton Station, Williton, TA4 4RQ, UK
Registered company 2193894 Registered charity 298142 Registered VAT number 634 5386 28



5. All the transactions undertaken by the charitable company have been properly reflected and recorded in the accounting records.
6. All the accounting records and related financial information, including minutes of all management and trustees' meetings and correspondence with The Charity Commission, have been made available to you for the purpose of your work.
7. The financial statements are free of material misstatements, including omissions.

ASSETS AND LIABILITIES

8. The charitable company has satisfactory title to all assets and there are no liens or encumbrances on the charitable company's assets, except for those that are disclosed as applicable in the notes to the financial statements.
9. All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as applicable.
10. We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

ACCOUNTING ESTIMATES

11. The methods, data and significant assumptions used by us in making accounting estimates, and their related disclosures, are appropriate to achieve recognition, measurement and disclosure that is reasonable in the context of the applicable financial reporting framework.
12. We have considered the valuations of the heritage assets and confirm that the amounts recorded in the financial statements reflect our best estimate of the valuations as at 31 December 2024.
13. Our current best estimate of the cost to repair the Old Goods Shed is £250,000. We are developing our plans to raise sufficient funding for this work.

LOANS AND ARRANGEMENTS

14. The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

LEGAL CLAIMS

15. We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for and disclosed as applicable in the financial statements.

LAWS AND REGULATIONS

16. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

THE DIESEL AND ELECTRIC PRESERVATION GROUP LIMITED

The Old Goods Shed, Williton Station, Williton, TA4 4RQ, UK

Registered company 2193894 Registered charity 298142 Registered VAT number 634 5386 28



RELATED PARTIES

17. Related party relationships and transactions have been appropriately accounted for and disclosed as applicable in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of company law or accounting standards.

SUBSEQUENT EVENTS

18. All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed as applicable.

GOING CONCERN

19. We believe that the charitable company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charitable company's needs. The repairs to the Old Goods Shed do not have to be completed until expiry of the current lease in 2029 and we are in active discussions with the landlord to extend the lease term. We believe that no further disclosures relating to the charitable company's ability to continue as a going concern need to be made in the financial statements.

GRANTS AND DONATIONS

20. All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully,

Martin Neil Howa (Sep 16, 2025 15:29:15 GMT+1)

On behalf of the Board of Trustees
The Diesel and Electric Preservation Group Limited

16/09/2025

.....
Date

Martin Neil Howa

.....
Name and Position

THE DIESEL AND ELECTRIC PRESERVATION GROUP LIMITED

The Old Goods Shed, Williton Station, Williton, TA4 4RQ, UK

Registered company 2193894 Registered charity 298142 Registered VAT number 634 5386 28

C-10004308 - Full Accounts YE 31 December 2024_pdf

Final Audit Report

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