

# THE DELTIC PRESERVATION SOCIETY LIMITED

England & Wales · Charity number 1098733

## Details

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Other names	D.P.S.
Status	Registered
Legal form	Charitable company
Company number	<a href="#">02587015</a>
Registered	2003-07-24
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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**Address** Barrow Hill Roundhouse  
Barrow Hill  
Chesterfield  
Derbyshire  
S43 2PR

**Phone** 01226792821

**Email** [secretary@thedps.co.uk](mailto:secretary@thedps.co.uk)

**Website** [www.thedps.co.uk](http://www.thedps.co.uk)

## Activities

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**Objects:** 1. TO ADVANCE THE EDUCATION OF THE PUBLIC THROUGH THE PRESERVATION, OPERATION AND EXHIBITION OF LOCOMOTIVES OF HISTORIC AND SCIENTIFIC IMPORTANCE ESPECIALLY THE DELTIC DIESEL LOCOMOTIVE2. TO PROVIDE WORKING EXHIBITS OF LOCOMOTIVES AND RELATED ROLLING STOCK FOR STUDY BY AND FOR THE EDUCATION OF THE PUBLIC BY MAINTAINING THEM IN MAIN LINE WORKING ORDER3. TO PROMOTE INTEREST IN THE PRESERVATION OF DIESEL LOCOMOTIVES AND ASSOCIATED EQUIPMENT THAT IS OF HISTORIC AND SCIENTIFIC VALUE

**Activities:** Preservation, restoration and operation of former British Rail 'Deltic' express diesel electric locomotives. Development and maintenance of historical records and educational facilities, including open day events at our purpose-built 'DPS Depot' at Barrow Hill Railway Centre. Promotion of operational/engineering aspects of 'Deltic' locomotives and their place in UK railway history to the public

## Classification

- **How:** Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

## Geography

- Derbyshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£156,305	£158,246	-	-
2024-09-30	£94,203	£111,185	-	-
2023-09-30	£126,406	£126,088	-	-
2022-09-30	£101,869	£60,872	-	-
2021-09-30	£86,960	£68,417	-	-

## Trustees

Name	Role	Appointed
<b>MURRAY BROWN</b>	Chair	
DARRELL MARSH		2012-01-29
David Greenwood		2020-12-12
John Minards		2024-01-20
<b>MICHAEL JOHN HALLAM-RUDD</b>		
Michael Derrick Palfreyman		2020-12-12
<b>PETER STOJANOVIC</b>		2013-01-27
Richard Noel Walsh		2014-05-25

**THE DELTIC PRESERVATION SOCIETY LIMITED**

England & Wales - Charity number 1098733

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# Accounts

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
*FOR THE YEAR ENDED 30 SEPTEMBER 2025*

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<b>Trustees</b>	R M Brown D Greenwood M J Hallam-Rudd D Marsh J E B Minards M D Palfreyman P Stojanovic R N E Walsh
<b>Company registered number</b>	02587015
<b>Charity registered number</b>	1098733
<b>Registered office</b>	Barrow Hill Railway Centre Campbell Drive, Staveley Chesterfield S43 2PR
<b>Independent examiner</b>	Nicola O'Sullivan BHP Professional Services Limited Sidney Street Sheffield S1 4RG

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**THE DELTIC PRESERVATION SOCIETY LIMITED****(A company limited by guarantee)**

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**TRUSTEES' REPORT***FOR THE YEAR ENDED 30 SEPTEMBER 2025*

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The Trustees present their annual report together with the financial statements of the The Deltic Preservation Society Limited for the year ended 30 September 2025. The Annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the trustees' 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 company 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.

***Objectives and activities*****a. Public benefit that is provided by the charity**

The Board of Trustees have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

**b. The contribution of volunteers**

The Trustees wish to record their gratitude for the work done by volunteers, without which the trust would not exist. There are no paid staff employed by the trust. We are always looking for new volunteers, with relevant skills, to work at Barrow Hill on Wednesdays, Saturdays, and Sundays. The board is actively looking to encourage diversity and has approached various organisations for advice.

***Achievements and performance*****a. Main achievements and performance**

The Board of Trustees are satisfied with the performance of the charity during the year and the position at 30 September 2025 and consider that the charity is in a satisfactory position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

**b. Review of activities**

The Society enjoyed a very successful year in 2024/25. Two of our locomotives, 55009 "Alycidon" and 55019 "Royal Highland Fusilier" were actively visiting heritage railways where they were often the star performers at Galas and other events. At our depot at Barrow Hill substantial progress has continued in restoring D9015 "Tulyar" to operational condition, to the extent that it was able to travel to Derby along with our other two locomotives attending the "Greatest Gathering" as part of the Rail200 celebrations.

Other than its visit to Derby, 55019 was based at the Great Central Railway, Loughborough throughout the 2025 running season. It played an active part in many events during the year, operating without any serious mishap, and was enjoyed by both our members and the public alike.

55009 was our "ambassador out on the road" during 2025. It visited The North Yorkshire Moors Railway, the Keighley and Worth Valley Railway and the Forest of Dean Railway at Lydney. Apart from a minor issue at the NYMR, Alycidon operated very well, albeit on one power unit - for the time being!

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

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**TRUSTEES' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 30 SEPTEMBER 2025*

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**Achievements and performance (continued)**

2025 saw very significant progress in the almost 30-year overhaul of D9015. Our electrical engineers, or “Deelectricians” as they are known, have continued to undertake some very complex work and they have been well supported by many others in the mechanical and bodywork areas.

Rounding off a year of achievement by our engineering team, in November 2025 we undertook a successful power unit swap in 55009. We enter 2026 therefore with each of our three locomotives able to operate on two power units for the first time in 30 years – a fantastic milestone!

At Barrow Hill we are also working behind the scenes in establishing our museum. The dedicated room just off the main shed is being prepared ready for a launch in 2026, telling the story of both the Deltics and the DPS itself.

All this exciting activity around the locomotives is of course supported by outstanding fundraising. Our members continue to underpin our operations financially. Both the DPS membership and our Friends of the DPS scheme are at record numbers and so many people contribute magnificently both financially and in giving their time to support the Society. This is not just at the depot at Barrow Hill but in so many essential, behind the scenes activities as well as out and about promoting the Society.

Our main raffle in 2025 was a record-breaking success with the star prize of the replica nameplate “The Black watch” as carried by 55009 in 2023. Our appeal to fund the return of 55019 to the main line achieved its target in June 2025. We have now switched our main fundraising to the restoration and repair of power units. They are of course the heart of our locomotives. Remedial work on the units, including their generators, must be undertaken by outside contractors and thus is very expensive. Both our “Friends” scheme and our Go Fund Me page are supporting this appeal.

Our sales stand has made a record number of appearances during 2025. As well as supporting each of our Gala visits and regular appearances at the GCR, we visited six model shows during 2025 as well as hosting our own event at Barrow Hill. Three days at the Greatest Gathering in Derby, accompanying our three locomotives exhibiting all that is great about the Society was probably the high point of the year. It was particularly exciting to have our President, Neville Davies, unveil a plaque on 55009 commemorating the event – just as he had done with a similar plaque on Tulyar at Finsbury Park in 1978 - some 48 years previously.

The Society has entered 2026 in great shape. We have a sound financial base and many exciting plans. The Trustees would like to warmly thank all who have made such great contributions to the Society over the past year, and in particular our loyal and generous members.

**Financial review****a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

With the continued support of our members the Trustees do not currently foresee any financial difficulties but continue to reserve £60,000 of our cash balances to cover any unforeseen issues.

The DPS Friends scheme launched in 2021, whereby members could support the charity with regular donations, has grown and is now a significant source of income for the Society.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

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**TRUSTEES' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 30 SEPTEMBER 2025*

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**b. Financial review**

The financial statements are set out on pages 7 to 22. As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows net expenditure for the year of £1,941 (2024: net expenditure of £16,982). Total income for the year was £156,305 (2024: £94,203) and total expenditure was £158,246 (2024: £111,185). Income received included legacies of £20,860 (2024: £9,388).

The total reserves at the year end stand at £1,623,655 (2024: £1,625,596).

Free unrestricted liquid reserves amounted to £232,938 (2024: £269,062), being unrestricted reserves excluding the tangible fixed assets and designated funds.

**c. Financial Performance of the charity's subsidiary undertaking**

The charity has a wholly owned subsidiary, DPS Commercial Services Limited ("DPSCS"), a company registered in England and Wales, whose principal activity is raising funds through commercial operations in support of its parent company. These operations include the provision of retail and education services as well as space rental and locomotive hire.

The retail and rental operations of DPSCS continued to be very successful during 2025 and achieved a profit of £57,305.

**d. Reserves policy**

The objectives of the Trust require that, unless specified by the donor, all funds are applied as soon as possible to maintain assets in the care of the Trust. Therefore, beyond maintaining sufficient funds for ongoing running costs for at least a year ahead (which is around £110,000 on average per year), the Trustees have no requirement to build up further reserves, unless a particular project is to be funded. Free reserves at 30 September 2025 totalled £232,938 (2024: £269,062).

The Trust is currently holding restricted funds, for the development of a Deltic Museum. There has been a small amount of spend during the year as this project has begun.

***Structure, governance and management*****a. Constitution**

The company/charity is governed by the Memorandum and Articles of Association of the Companies Act 2006 and the Charities Act 2011. It is incorporated as a charitable company limited by guarantee. Each member's liability is £1. The trust is run by a Board of 8 members who are appointed, as unpaid volunteers, according to their qualifications or experience in relevant fields of engineering, finance etc. Details of their competencies are shown in the official magazine, "Deltic Deadline". One third of the Trustees resign at the AGM and are subject to re-election by the members, plus any Trustee appointed during the year.

The object of the company continues to be the promotion and encouragement of restoration, preservation, maintenance and operation of English Deltic and other diesel locomotives.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 30 SEPTEMBER 2025*

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**Structure, governance and management (continued)****b. Methods of appointment or election of Trustees**

Any person can apply to become a Trustee, subject to a satisfactory assessment of their competencies by appropriate Trustees. Vacancies are also advertised in "Deltic Deadline", the official magazine of the Trust.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the company 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 . 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 company 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
Signer ID: FLPP5DOXMH...  
**J E B Minards**

Date: 30/03/2026 GMT

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**Independent examiner's report to the Trustees of The Deltic Preservation Society Limited ('the company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 September 2025.

**Responsibilities and basis of report**

As the Trustees of the company (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 company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company'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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Signed: Nicola O'Sullivan  
Signer ID: MMITLPRPJO...  
Nicola O'Sullivan

Dated: 30/03/2026 GMT

**BHP Professional Services Limited**  
Chartered Accountants  
Albert Works  
Sidney Street  
Sheffield  
S1 4RG

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	2	142,207	-	142,207	86,123
Investments	3	3,240	-	3,240	4,295
Other income	4	10,858	-	10,858	3,785
<b>Total income</b>		<b>156,305</b>	<b>-</b>	<b>156,305</b>	<b>94,203</b>
<b>Expenditure on:</b>					
Raising funds	5	8,493	-	8,493	7,460
Charitable activities	6	147,926	1,827	149,753	103,725
<b>Total expenditure</b>		<b>156,419</b>	<b>1,827</b>	<b>158,246</b>	<b>111,185</b>
<b>Net movement in funds</b>		<b>(114)</b>	<b>(1,827)</b>	<b>(1,941)</b>	<b>(16,982)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,585,596	40,000	1,625,596	1,642,578
Net movement in funds		(114)	(1,827)	(1,941)	(16,982)
<b>Total funds carried forward</b>		<b>1,585,482</b>	<b>38,173</b>	<b>1,623,655</b>	<b>1,625,596</b>

The Statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

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**THE DELTIC PRESERVATION SOCIETY LIMITED****(A company limited by guarantee)**REGISTERED NUMBER: 02587015

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**BALANCE SHEET***AS AT 30 SEPTEMBER 2025*

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	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	10	<b>1,292,544</b>	1,292,544
Investments	11	<b>17,000</b>	17,000
		<b>1,309,544</b>	1,309,544
<b>Current assets</b>			
Stocks	12	<b>18,593</b>	18,320
Debtors	13	<b>93,905</b>	79,797
Cash at bank and in hand		<b>204,399</b>	222,133
		<b>316,897</b>	320,250
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	14	<b>(2,786)</b>	(4,198)
<b>Net current assets</b>		<b>314,111</b>	316,052
<b>Total assets less current liabilities</b>		<b>1,623,655</b>	1,625,596
<b>Total net assets</b>		<b>1,623,655</b>	1,625,596
<b>Charity funds</b>			
Restricted funds	15	<b>38,173</b>	40,000
Unrestricted funds			
Designated funds	15	<b>60,000</b>	60,000
General funds	15	<b>1,525,482</b>	1,525,596
Total unrestricted funds	15	<b>1,585,482</b>	1,585,596
<b>Total funds</b>		<b>1,623,655</b>	1,625,596

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

REGISTERED NUMBER: 02587015

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**BALANCE SHEET (CONTINUED)**

*AS AT 30 SEPTEMBER 2025*

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The company 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 and signed on their behalf by:

  
Signer ID: FLPP5DOXMH...  
**J E B Minards**

Date: 30/03/2026 GMT

The notes on pages 10 to 22 form part of these financial statements.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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**1. Accounting policies**

**1.1 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.

The Deltic Preservation Society Limited 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.

**1.2 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Trustees have confirmed that the company will continue to provide financial support to the trading subsidiary, DPS Commercial Services Limited, during its return to profitability which commenced in 2023/24.

With the continued support of our members the Trustees do not currently foresee any financial difficulties but have reserved £60,000 of our cash balances to cover any unforeseen issues. The Trustees have continued to pursue a number of fund raising initiatives and diversified our online sales outlets. The Trustees have confidence that the action being taken will sustain the business in the foreseeable future.

**1.3 Income**

All income is recognised once the company 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.

Insurance claims are recognised as income when virtually certain.

**1. Accounting policies (continued)**

**1.4 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 on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost.

Included in fixed assets there are three locomotives, which are deemed to be heritage assets. As the assets are used in the operations of the charity, they are accounted for as tangible fixed assets. Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at valuation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

No depreciation is provided on fixed assets as the directors consider the current value of the property and locomotives to be in excess of original costs.

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.7 Interest receivable**

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

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1. Accounting policies (continued)**

**1.9 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.

**1.10 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.

**1.11 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 company 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.

**1.12 Financial instruments**

The company 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.

**1.13 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 company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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**2. Income from donations and legacies**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Donations from subsidiary company	40,000	<b>40,000</b>	-
Other donations	56,862	<b>56,862</b>	55,646
Legacies	20,860	<b>20,860</b>	9,388
Membership subscriptions	24,485	<b>24,485</b>	21,089
	<u>142,207</u>	<u><b>142,207</b></u>	<u>86,123</u>
Total 2024	<u>86,123</u>	<u>86,123</u>	

**3. Investment income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Bank interest receivable	3,240	<b>3,240</b>	4,295
Total 2024	<u>4,295</u>	<u>4,295</u>	

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**4. Other income**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Raffles etc	10,858	<b>10,858</b>	2,496
Sundry income	-	-	745
Profit on disposal of assets	-	-	544
	<u>10,858</u>	<u><b>10,858</b></u>	<u>3,785</u>
Total 2024	<u>3,785</u>	<u>3,785</u>	

**5. Expenditure on raising funds**

	<b>Unrestricted funds 2025 £</b>	<b>Total funds 2025 £</b>	Total funds 2024 £
Deltic Deadline magazine costs	6,940	<b>6,940</b>	7,280
Raffle prizes	1,553	<b>1,553</b>	180
	<u>8,493</u>	<u><b>8,493</b></u>	<u>7,460</u>
Total 2024	<u>7,460</u>	<u>7,460</u>	

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2025 £</b>	<b>Support costs 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Charitable expenditure	129,276	20,477	<b>149,753</b>	103,725
Total 2024	<u>80,382</u>	<u>23,343</u>	<u>103,725</u>	

**Analysis of support costs**

	<b>Activities 2025 £</b>	<b>Total funds 2025 £</b>	<b>Total funds 2024 £</b>
Governance costs (note 7)	20,477	<b>20,477</b>	23,343
Total 2024	<u>23,343</u>	<u>23,343</u>	

**7. Governance costs**

	<b>2025 £</b>	<b>2024 £</b>
Independent examiner's fee	<b>2,247</b>	2,140
Insurance	<b>14,309</b>	17,821
Legal and professional fees	<b>1,710</b>	1,743
Management of the charity	<b>2,211</b>	1,639
	<u><b>20,477</b></u>	<u>23,343</u>

**8. Independent examiner's remuneration**

The independent examiners remuneration amounts to £2,247 (2024: £2,140).

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**9. Staff costs**

The company has no employees other than Trustees, who did not receive any remuneration (2024: £nil).

No employee received remuneration amounting to more than £60,000 in either year.

**10. Tangible fixed assets**

	Long-term leasehold property £	Heritage assets/ plant and machinery £	Fixtures and fittings £	Total £
<b><i>Cost or valuation</i></b>				
At 1 October 2024	235,909	1,046,606	10,029	1,292,544
At 30 September 2025	<u>235,909</u>	<u>1,046,606</u>	<u>10,029</u>	<u>1,292,544</u>
<b><i>Net book value</i></b>				
At 30 September 2025	<u>235,909</u>	<u>1,046,606</u>	<u>10,029</u>	<u>1,292,544</u>
At 30 September 2024	<u>235,909</u>	<u>1,046,606</u>	<u>10,029</u>	<u>1,292,544</u>

Included in fixed assets there are three locomotives, which are deemed to be heritage assets. As the assets are used in the operations of the charity, they are accounted for as tangible fixed assets.

The trustees revalued the assets within plant and machinery. In 2021 the three locomotives and the eleven engines, previously held at their cost, have been revalued based on the trustees' experience of a reasonable market selling price.

The carrying amount under the cost model of the assets which have been revalued would have been £210,311 (2024 - £210,311).

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**11. Fixed asset investments**

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 October 2024	1,000	16,000	17,000
At 30 September 2025	1,000	16,000	17,000
<b>Net book value</b>			
At 30 September 2025	1,000	16,000	17,000
At 30 September 2024	1,000	16,000	17,000

**Principal subsidiaries**

The following was a subsidiary undertaking of the company:

Name	Company number	Holding
DPS Commercial Services Limited	04611162	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Share capital and reserves £	Profit £
DPS Commercial Services Limited	172,226	(114,921)	17,037	57,305

**12. Stocks**

	2025 £	2024 £
Stocks	18,593	18,320

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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**13. Debtors**

	<b>2025</b>	2024
	£	£
Amounts owed by group undertakings	<b>86,370</b>	69,501
Other debtors	-	2,685
Prepayments and accrued income	<b>7,535</b>	7,611
	<b>93,905</b>	79,797

**14. Creditors: Amounts falling due within one year**

	<b>2025</b>	2024
	£	£
Other taxation and social security	<b>419</b>	-
Accruals	<b>2,367</b>	4,198
	<b>2,786</b>	4,198

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2024 £	Income £	Expenditure £	Balance at 30 September 2025 £
<b><i>Unrestricted funds</i></b>				
<b><i>Designated funds</i></b>				
Income shortfall contingency	60,000	-	-	60,000
<b><i>General funds</i></b>				
General Funds	689,741	156,305	(156,419)	689,627
Revaluation reserve	835,855	-	-	835,855
	<u>1,525,596</u>	<u>156,305</u>	<u>(156,419)</u>	<u>1,525,482</u>
<b><i>Total Unrestricted funds</i></b>	<u>1,585,596</u>	<u>156,305</u>	<u>(156,419)</u>	<u>1,585,482</u>
<b><i>Restricted funds</i></b>				
Museum legacy	40,000	-	(1,827)	38,173
<b><i>Total of funds</i></b>	<u><u>1,625,596</u></u>	<u><u>156,305</u></u>	<u><u>(158,246)</u></u>	<u><u>1,623,655</u></u>

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
<b><i>Unrestricted funds</i></b>				
<b><i>Designated funds</i></b>				
Income shortfall contingency	60,000	-	-	60,000
<b><i>General funds</i></b>				
General Funds	706,723	94,203	(111,185)	689,741
Revaluation reserve	835,855	-	-	835,855
	<u>1,542,578</u>	<u>94,203</u>	<u>(111,185)</u>	<u>1,525,596</u>
<b><i>Total Unrestricted funds</i></b>	<u>1,602,578</u>	<u>94,203</u>	<u>(111,185)</u>	<u>1,585,596</u>
<b><i>Restricted funds</i></b>				
Museum legacy	40,000	-	-	40,000
<b><i>Total of funds</i></b>	<u><u>1,642,578</u></u>	<u><u>94,203</u></u>	<u><u>(111,185)</u></u>	<u><u>1,625,596</u></u>

**15. Statement of funds (continued)**

**Restricted funds:**

Museum legacy - funds received for the development of a museum.

**Designated funds:**

Income Shortfall Contingency - funds designated by the Trustees to cover any unforeseen issues during the next 24 months.

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**16. Summary of funds**

**Summary of funds - current year**

	Balance at 1 October 2024 £	Income £	Expenditure £	Balance at 30 September 2025 £
Designated funds	60,000	-	-	60,000
General funds	1,525,596	156,305	(156,419)	1,525,482
Restricted funds	40,000	-	(1,827)	38,173
	<b>1,625,596</b>	<b>156,305</b>	<b>(158,246)</b>	<b>1,623,655</b>

**Summary of funds - prior year**

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
Designated funds	60,000	-	-	60,000
General funds	1,542,578	94,203	(111,185)	1,525,596
Restricted funds	40,000	-	-	40,000
	<b>1,642,578</b>	<b>94,203</b>	<b>(111,185)</b>	<b>1,625,596</b>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	1,292,544	-	1,292,544
Fixed asset investments	17,000	-	17,000
Current assets	278,724	38,173	316,897
Creditors due within one year	(2,786)	-	(2,786)
<b>Total</b>	<b>1,585,482</b>	<b>38,173</b>	<b>1,623,655</b>

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025

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**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,256,534	36,010	1,292,544
Fixed asset investments	17,000	-	17,000
Current assets	316,260	3,990	320,250
Creditors due within one year	(4,198)	-	(4,198)
<b>Total</b>	<b>1,585,596</b>	<b>40,000</b>	<b>1,625,596</b>

**18. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**19. Transactions with Trustees**

No expenses were paid to Trustees or persons connected with them.

**20. Related party transactions**

DPS Commercial Services Limited is a wholly owned subsidiary of The Deltic Preservation Society.

At the year end, a balance of £86,370 (2024: £69,501) remains owed to the charity from DPS Commercial Services Limited and is included within debtors.

A gift aid donation of £40,000 (2024: £nil) was received in the year from DPS Commercial Services Limited.

**THE DELTIC PRESERVATION SOCIETY LIMITED**

England & Wales - Charity number 1098733

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# Accounts

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
*FOR THE YEAR ENDED 30 SEPTEMBER 2024*

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**Trustees**

R M Brown  
D Greenwood  
M J Hallam-Rudd  
D Marsh  
J E B Minards (appointed 26 February 2024)  
M D Palfreyman  
P Stojanovic  
R N E Walsh

**Company registered number** 02587015

**Charity registered number** 1098733

**Registered office**

Barrow Hill Railway Centre  
Campbell Drive, Staveley  
Chesterfield  
S43 2PR

**Independent examiner**

Philip Allsop FCA  
BHP LLP  
2 Rutland Park  
Sheffield  
S10 2PD

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT**

*FOR THE YEAR ENDED 30 SEPTEMBER 2024*

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The Trustees present their annual report together with the financial statements of the The Deltic Preservation Society Limited for the year ended 30 September 2024. The Annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the trustees' 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 company 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.

***Objectives and activities*****a. Public benefit that is provided by the charity**

The Board of Trustees have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

**b. The contribution of volunteers**

The Trustees wish to record their gratitude for the work done by volunteers, without which the trust would not exist. There are no paid staff employed by the trust. We are always looking for new volunteers, with relevant skills, to work at Barrow Hill on Wednesdays, Saturdays, and Sundays. The board is actively looking to encourage diversity and has approached various organisations for advice.

***Achievements and performance*****a. Main achievements and performance**

The Board of Trustees are satisfied with the performance of the charity during the year and the position at 30 September 2024 and consider that the charity is in a satisfactory position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

**b. Review of activities**

We can look back on 2024 as a mostly good year, but with one set-back.

A huge amount of work went into returning D9015 Tulyar to working order after decades out of use. Replacement power units went in, and the locomotive was re-wheeled with overhauled bogies.

In August, the locomotive was started up for the first time in 27 years – a magnificent achievement reflecting thousands of man-hours of volunteers' time.

Since then, the majority of the work has entailed the expertise of the two electricians, known by the volunteers as the 'Deelectricians'. Their task was made enormous in that much of the original wiring had been removed with little of it documented. This entailed tracing circuits amid the miles of wiring to test connectivity. Gradually all these problems were sorted.

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**THE DELTIC PRESERVATION SOCIETY LIMITED****(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)***FOR THE YEAR ENDED 30 SEPTEMBER 2024*

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**Achievements and performance (continued)**

The society enjoyed its most successful ever Annual General Meeting held in a marquee at Quorn on the Great Central Railway, the highlight being a speaker in the form of prototype Deltic commissioning manager, John Forest. This was followed by a ride for members behind visiting Deltic 55019 Royal Highland Fusilier. There were just over 120 members present – a record for the society. This formula will be repeated in 2025.

55009 Alycidon visited the Nene Valley Railway but regrettably suffered a power unit failure – this was diagnosed as a de-phased unit whereby the three crankshafts become out of alignment. Undaunted, the volunteers set to and started preparing a replacement Napier power unit which will be lifted in when conditions permit. The defective one will then be examined for repairs. This was probably the only negative development during the year.

Membership had been steadily climbing and so a target of attaining 1000 members was set – and this was achieved during the year. This makes the DPS one of the most successful locomotive preservation groups in the country. Since then, this figure has continued to climb.

Much of this is attributable to the new website. Updates almost of a weekly basis have been informative and entertaining and this has resulted in an ever-growing readership.

Finally, the finances are in a good position. There has been much expenditure of keeping the locomotives in operable order, but income has been excellent, through the membership, the DPS Friends scheme and the outstanding efforts of the sales team who visited numerous events during the year.

***Financial review*****a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

With the continued support of our members the Trustees do not currently foresee any financial difficulties but continue to reserve £60,000 of our cash balances to cover any unforeseen issues.

The DPS Friends scheme launched in 2021, whereby members could support the charity with regular donations, has grown and is now a significant source of income for the Society.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 30 SEPTEMBER 2024*

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**b. Financial review**

The financial statements are set out on pages 7 to 23. As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows net expenditure for the year of £16,982 (2023: net income of £318). Total income for the year was £94,203 (2023: £126,406) and total expenditure was £111,185 (2023: £126,088). Income received included legacies of £9,388 (2023: £4,498).

The total reserves at the year end stand at £1,625,569 (2023: £1,642,578).

Free unrestricted liquid reserves amounted to £269,502 (2023: £290,417), being unrestricted reserves excluding the tangible fixed assets and designated funds.

**c. Financial Performance of the charity's subsidiary undertaking**

The charity has a wholly owned subsidiary, DPS Commercial Services Limited ("DPSCS"), a company registered in England and Wales, whose principal activity is raising funds through commercial operations in support of its parent company. These operations include the provision of retail and education services as well as space rental and locomotive hire.

The retail and rental operations of DPSCS continued to be very successful during 2024 and achieved a profit of £14,824.

**d. Reserves policy**

The objectives of the Trust require that, unless specified by the donor, all funds are applied as soon as possible to maintain assets in the care of the Trust. Therefore, beyond maintaining sufficient funds for ongoing running costs for at least a year ahead (which is around £110,000 on average per year), the Trustees have no requirement to build up further reserves, unless a particular project is to be funded. Free reserves at 30 September 2024 totalled £269,502 (2023: £290,417).

The Trust is currently holding restricted funds, for the development of a Deltic Museum.

***Structure, governance and management*****a. Constitution**

The company/charity is governed by the Memorandum and Articles of Association of the Companies Act 2006 and the Charities Act 2011. It is incorporated as a charitable company limited by guarantee. Each member's liability is £1. The trust is run by a Board of 8 members who are appointed, as unpaid volunteers, according to their qualifications or experience in relevant fields of engineering, finance etc. Details of their competencies are shown in the official magazine, "Deltic Deadline". One third of the Trustees resign at the AGM and are subject to re-election by the members, plus any Trustee appointed during the year.

The object of the company continues to be the promotion and encouragement of restoration, preservation, maintenance and operation of English Deltic and other diesel locomotives.

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**THE DELTIC PRESERVATION SOCIETY LIMITED****(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)***FOR THE YEAR ENDED 30 SEPTEMBER 2024*

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**Structure, governance and management (continued)****b. Methods of appointment or election of Trustees**

Any person can apply to become a Trustee, subject to a satisfactory assessment of their competencies by appropriate Trustees. Vacancies are also advertised in "Deltic Deadline", the official magazine of the Trust.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the company 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 . 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 company 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 2019 (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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

  
Signer ID: FLPP5DOXMH...**J E B Minards**

Date: 18/03/2025 GMT

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Independent examiner's report to the Trustees of The Deltic Preservation Society Limited ('the company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 September 2024.

**Responsibilities and basis of report**

As the Trustees of the company (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 company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company'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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Signed: Philip Allsop  
Signer ID: YHZA7ZGW8B...  
Philip Allsop FCA

Dated: 19/03/2025 GMT

**BHP LLP**  
Chartered Accountants  
2 Rutland Park  
Sheffield  
S10 2PD

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	2	86,123	-	86,123	118,795
Investments	3	4,295	-	4,295	2,776
Other income	4	3,785	-	3,785	4,835
<b>Total income</b>		<b>94,203</b>	<b>-</b>	<b>94,203</b>	<b>126,406</b>
<b>Expenditure on:</b>					
Raising funds	5	7,460	-	7,460	7,953
Charitable activities	6	103,725	-	103,725	118,135
<b>Total expenditure</b>		<b>111,185</b>	<b>-</b>	<b>111,185</b>	<b>126,088</b>
<b>Net movement in funds</b>		<b>(16,982)</b>	<b>-</b>	<b>(16,982)</b>	<b>318</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,602,578	40,000	1,642,578	1,642,260
Net movement in funds		(16,982)	-	(16,982)	318
<b>Total funds carried forward</b>		<b>1,585,596</b>	<b>40,000</b>	<b>1,625,596</b>	<b>1,642,578</b>

The Statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

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**THE DELTIC PRESERVATION SOCIETY LIMITED****(A company limited by guarantee)**REGISTERED NUMBER: 02587015

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**BALANCE SHEET***AS AT 30 SEPTEMBER 2024*

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	10	<b>1,292,544</b>	1,288,171
Investments	11	<b>17,000</b>	17,000
		<b>1,309,544</b>	1,305,171
<b>Current assets</b>			
Stocks	12	<b>18,320</b>	18,320
Debtors	13	<b>79,797</b>	108,940
Cash at bank and in hand		<b>222,133</b>	218,735
		<b>320,250</b>	345,995
Creditors: amounts falling due within one year	14	<b>(4,198)</b>	(8,588)
<b>Net current assets</b>		<b>316,052</b>	337,407
<b>Total assets less current liabilities</b>		<b>1,625,596</b>	1,642,578
<b>Total net assets</b>		<b>1,625,596</b>	1,642,578
<b>Charity funds</b>			
Restricted funds	15	<b>40,000</b>	40,000
Unrestricted funds			
Designated funds	15	<b>60,000</b>	60,000
General funds	15	<b>1,525,596</b>	1,542,578
Total unrestricted funds	15	<b>1,585,596</b>	1,602,578
<b>Total funds</b>		<b>1,625,596</b>	1,642,578

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

REGISTERED NUMBER: 02587015

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**BALANCE SHEET (CONTINUED)**

*AS AT 30 SEPTEMBER 2024*

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The company 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 and signed on their behalf by:



Signer ID: FLPP5DOXMH...

**J E B Minards**

Date: 18/03/2025 GMT

The notes on pages 10 to 22 form part of these financial statements.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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**1. Accounting policies**

**1.1 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.

The Deltic Preservation Society Limited 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.

**1.2 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Trustees have confirmed that the company will continue to provide financial support to the trading subsidiary, DPS Commercial Services Limited, during its return to profitability which commenced in 2023/24.

With the continued support of our members the Trustees do not currently foresee any financial difficulties but have reserved £60,000 of our cash balances to cover any unforeseen issues. The Trustees have continued to pursue a number of fund raising initiatives and diversified our online sales outlets. The Trustees have confidence that the action being taken will sustain the business in the foreseeable future.

**1.3 Income**

All income is recognised once the company 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.

Insurance claims are recognised as income when virtually certain.

**1. Accounting policies (continued)**

**1.4 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 on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost.

Included in fixed assets there are three locomotives, which are deemed to be heritage assets. As the assets are used in the operations of the charity, they are accounted for as tangible fixed assets. Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at valuation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

No depreciation is provided on fixed assets as the directors consider the current value of the property and locomotives to be in excess of original costs.

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.7 Interest receivable**

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

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1. Accounting policies (continued)**

**1.9 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.

**1.10 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.

**1.11 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 company 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.

**1.12 Financial instruments**

The company 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.

**1.13 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 company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**2. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Donations from subsidiary company	-	-	56,360
Other donations	55,646	<b>55,646</b>	41,765
Legacies	9,388	<b>9,388</b>	4,498
Membership subscriptions	21,089	<b>21,089</b>	16,172
	<u>86,123</u>	<u><b>86,123</b></u>	<u>118,795</u>
Total 2023	<u>118,795</u>	<u>118,795</u>	

**3. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Bank interest receivable	4,295	<b>4,295</b>	2,776
	<u>2,776</u>	<u><b>2,776</b></u>	
Total 2023	<u>2,776</u>	<u>2,776</u>	

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**4. Other income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Raffles etc	2,496	<b>2,496</b>	4,835
Sundry income	745	<b>745</b>	-
Profit on disposal of assets	544	<b>544</b>	-
	<u>3,785</u>	<u><b>3,785</b></u>	<u>4,835</u>
Total 2023	<u>4,835</u>	<u>4,835</u>	

**5. Expenditure on raising funds**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	Total funds 2023 £
Deltic Deadline magazine costs	7,280	<b>7,280</b>	7,524
Raffle prizes	180	<b>180</b>	429
	<u>7,460</u>	<u><b>7,460</b></u>	<u>7,953</u>
Total 2023	<u>7,953</u>	<u>7,953</u>	

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Support costs 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Charitable expenditure	80,382	23,343	<b>103,725</b>	118,135
Total 2023	<u>91,280</u>	<u>26,855</u>	<u>118,135</u>	

**Analysis of support costs**

	<b>Activities 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Governance costs (note 7)	23,343	<b>23,343</b>	26,855
Total 2023	<u>26,855</u>	<u>26,855</u>	

**7. Governance costs**

	<b>2024 £</b>	<b>2023 £</b>
Independent examiner's fee	<b>2,140</b>	2,050
Insurance	<b>17,821</b>	19,132
Legal and professional fees	<b>1,743</b>	4,650
Management of the charity	<b>1,639</b>	1,023
	<u><b>23,343</b></u>	<u>26,855</u>

**8. Independent examiner's remuneration**

The independent examiners remuneration amounts to £2,140 (2023: £2,035).

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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**9. Staff costs**

The company has no employees other than Trustees, who did not receive any remuneration (2023: £nil).

No employee received remuneration amounting to more than £60,000 in either year.

**10. Tangible fixed assets**

	Long-term leasehold property £	Heritage assets/ plant and machinery £	Fixtures and fittings £	Total £
<b><i>Cost or valuation</i></b>				
At 1 October 2023	233,264	1,046,166	8,741	1,288,171
Additions	2,645	440	1,288	4,373
At 30 September 2024	<u>235,909</u>	<u>1,046,606</u>	<u>10,029</u>	<u>1,292,544</u>
<b><i>Net book value</i></b>				
At 30 September 2024	<u>235,909</u>	<u>1,046,606</u>	<u>10,029</u>	<u>1,292,544</u>
At 30 September 2023	<u>233,264</u>	<u>1,046,166</u>	<u>8,741</u>	<u>1,288,171</u>

Included in fixed assets there are three locomotives, which are deemed to be heritage assets. As the assets are used in the operations of the charity, they are accounted for as tangible fixed assets.

The trustees revalued the assets within plant and machinery. In 2021 the three locomotives and the eleven engines, previously held at their cost, have been revalued based on the trustees' experience of a reasonable market selling price.

The carrying amount under the cost model of the assets which have been revalued would have been £210,311 (2023 - £210,311).

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**11. Fixed asset investments**

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 October 2023	1,000	16,000	17,000
At 30 September 2024	1,000	16,000	17,000
<b>Net book value</b>			
At 30 September 2024	1,000	16,000	17,000
At 30 September 2023	1,000	16,000	17,000

**Principal subsidiaries**

The following was a subsidiary undertaking of the company:

Name	Company number	Holding
DPS Commercial Services Limited	04611162	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Share capital and reserves £	Profit £
DPS Commercial Services Limited	87,843	(73,019)	(268)	14,824

**12. Stocks**

	2024 £	2023 £
Stocks	18,320	18,320

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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**13. Debtors**

	<b>2024</b>	2023
	<b>£</b>	£
Amounts owed by group undertakings	<b>69,501</b>	73,602
Other debtors	<b>2,685</b>	17,340
Prepayments and accrued income	<b>7,611</b>	17,998
	<b>79,797</b>	108,940

**14. Creditors: Amounts falling due within one year**

	<b>2024</b>	2023
	<b>£</b>	£
Accruals	<b>4,198</b>	8,588

THE DELTIC PRESERVATION SOCIETY LIMITED  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

15. Statement of funds

Statement of funds - current year

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
<i>Unrestricted funds</i>				
<i>Designated funds</i>				
Income shortfall contingency	60,000	-	-	60,000
<i>General funds</i>				
General Funds	706,723	94,203	(111,185)	689,741
Revaluation reserve	835,855	-	-	835,855
	<b>1,542,578</b>	<b>94,203</b>	<b>(111,185)</b>	<b>1,525,596</b>
<b>Total Unrestricted funds</b>	<b>1,602,578</b>	<b>94,203</b>	<b>(111,185)</b>	<b>1,585,596</b>
<i>Restricted funds</i>				
Museum legacy	40,000	-	-	40,000
<b>Total of funds</b>	<b>1,642,578</b>	<b>94,203</b>	<b>(111,185)</b>	<b>1,625,596</b>

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2023 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Income shortfall contingency	40,000	-	-	20,000	60,000
<b>General funds</b>					
General Funds	710,491	126,406	(110,174)	(20,000)	706,723
Revaluation reserve	835,855	-	-	-	835,855
	1,546,346	126,406	(110,174)	(20,000)	1,542,578
<b>Total Unrestricted funds</b>	<b>1,586,346</b>	<b>126,406</b>	<b>(110,174)</b>	<b>-</b>	<b>1,602,578</b>
<b>Restricted funds</b>					
Insurance claim	15,914	-	(15,914)	-	-
Museum legacy	40,000	-	-	-	40,000
	55,914	-	(15,914)	-	40,000
<b>Total of funds</b>	<b>1,642,260</b>	<b>126,406</b>	<b>(126,088)</b>	<b>-</b>	<b>1,642,578</b>

**15. Statement of funds (continued)**

**Restricted funds:**

Museum legacy - funds received for the development of a museum.

**Designated funds:**

Income Shortfall Contingency - funds designated by the Trustees to cover any unforeseen issues during the next 24 months.

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**16. Summary of funds**

**Summary of funds - current year**

	Balance at 1 October 2023 £	Income £	Expenditure £	Balance at 30 September 2024 £
Designated funds	60,000	-	-	60,000
General funds	1,542,578	94,203	(111,185)	1,525,596
Restricted funds	40,000	-	-	40,000
	<u>1,642,578</u>	<u>94,203</u>	<u>(111,185)</u>	<u>1,625,596</u>

**Summary of funds - prior year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2023 £
Designated funds	40,000	-	-	20,000	60,000
General funds	1,546,346	126,406	(110,174)	(20,000)	1,542,578
Restricted funds	55,914	-	(15,914)	-	40,000
	<u>1,642,260</u>	<u>126,406</u>	<u>(126,088)</u>	<u>-</u>	<u>1,642,578</u>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,256,094	36,010	1,292,104
Fixed asset investments	17,440	-	17,440
Current assets	316,260	3,990	320,250
Creditors due within one year	(4,198)	-	(4,198)
<b>Total</b>	<u>1,585,596</u>	<u>40,000</u>	<u>1,625,596</u>

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2024

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**17. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,252,161	36,010	1,288,171
Fixed asset investments	17,000	-	17,000
Current assets	342,005	3,990	345,995
Creditors due within one year	(8,588)	-	(8,588)
<b>Total</b>	<b>1,602,578</b>	<b>40,000</b>	<b>1,642,578</b>

**18. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**19. Transactions with Trustees**

No expenses were paid to Trustees or persons connected with them.

**20. Related party transactions**

DPS Commercial Services Limited is a wholly owned subsidiary of The Deltic Preservation Society.

At the year end, a balance of £69,501 (2023: £73,602) remains owed to the charity from DPS Commercial Services Limited and is included within debtors.

A gift aid donation of £nil (2023: £56,360) was received in the year from DPS Commercial Services Limited.

**THE DELTIC PRESERVATION SOCIETY LIMITED**

England & Wales - Charity number 1098733

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# Accounts

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
*FOR THE YEAR ENDED 30 SEPTEMBER 2023*

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<b>Trustees</b>	R M Brown D Greenwood M J Hallam-Rudd D Marsh J Minards (appointed 24 February 2024) F Napier-Page (previously S A Page) (resigned 14 June 2023) M D Palfreyman P Stojanovic R N E Walsh
<b>Company registered number</b>	02587015
<b>Charity registered number</b>	1098733
<b>Registered office</b>	Barrow Hill Railway Centre Campbell Drive, Staveley Chesterfield S43 2PR
<b>Independent examiner</b>	Philip Allsop FCA BHP LLP 2 Rutland Park Sheffield S10 2PD

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**THE DELTIC PRESERVATION SOCIETY LIMITED****(A company limited by guarantee)**

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**TRUSTEES' REPORT***FOR THE YEAR ENDED 30 SEPTEMBER 2023*

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The Trustees present their annual report together with the financial statements of the The Deltic Preservation Society Limited for the year ended 30 September 2023. The Annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the trustees' 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 company 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.

***Objectives and activities*****a. Public benefit that is provided by the charity**

The Board of Trustees have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

**b. The contribution of volunteers**

The Trustees wish to record their gratitude for the work done by volunteers, without which the trust would not exist. There are no paid staff employed by the trust. We are always looking for new volunteers, with relevant skills, to work at Barrow Hill on Wednesdays, Saturdays, and Sundays. The board is actively looking to encourage diversity and has approached various organisations for advice.

***Achievements and performance*****a. Main achievements and performance**

The Board of Trustees are satisfied with the performance of the charity during the year and the position at 30 September 2023 and consider that the charity is in a satisfactory position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

**b. Review of activities**

2023 was something of a roller coaster year for the Society. After four years away from the main line, we did achieve our ambition of the sound of DPS owned Napiers on the East Coast Main Line – recreating history in an appropriate setting! It is fair to say however that things did not always go to plan. 55009 (masquerading as 55013) suffered electrical problems towards the end of our second main line tour, necessitating the use of a rescue locomotive and ultimately a tow back to Barrow Hill. It is pleasing to report that these faults have now been fully traced and rectified and 55009/13 has undertaken successful high-speed trials at the Great Central Railways. We are planning a return to the mainline but not before reflection by all parties on the lessons learned in 2023!

The identity swap involving Alycidon was by way of a surprise for a very special guest we welcomed to the footplate during our visit to Scarborough. 100-year-old former Deltic driver, Harry Wilson was reunited with his favourite Deltic – “55013 The Black Watch”. Harry revelled in the occasion which was a real highlight of the Society's year.

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**THE DELTIC PRESERVATION SOCIETY LIMITED****(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)***FOR THE YEAR ENDED 30 SEPTEMBER 2023*

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**Achievements and performance (continued)**

Although our visits to heritage lines were much reduced in 2023, we did enjoy a very successful few days at the West Somerset Railway. Sadly, a planned visit to the Nene Valley Railway had to be postponed following our mishap on the main line, but we hope to visit there in 2024.

Back at Barrow Hill, we have made very good progress with both our other locomotives. After a mammoth year of heritage visits in 2022, 55019 has been receiving some well-earned attention and was out of traffic throughout 2023 during which a wide range of tasks were attended to. We are also pressing forward with plans to fit 55019 with main line compliant equipment. This is not straightforward or cheap but once achieved will give us the "insurance" of a second mainline Deltic to offer to rail tour operators.

The long running restoration of 55015 has seen real progress during 2023. The locomotive is now back on its own wheels and the power units have been reinstalled. Now that 55009's electrical issues have been resolved, our "Deelectricians" have descended on 55015 and its start-up is very much in sight for 2024.

There is much more positive news to report:

- Our membership passed the 1,000 mark in early 2024. The support of our members, both physical and financial is critical to our ongoing successes in locomotive restoration and maintenance.
- The Friends of the DPS also continues to make a significant contribution to our finances along with the 55 Club and other raffles and depot sales.
- The cab of 55008 continues to be a real attraction for visitors to our depot and plans for our Deltic Museum are developing well.
- Our retail team continue to do a great job travelling the country representing the Society at heritage railways and model exhibitions. They also make a significant financial contribution through our trading subsidiary DPS Commercial Services Limited.

The roller coaster year finished on a high and 2024 really could be the year we see all three of our mighty machines operating together!

***Financial review*****a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

With the continued support of our members the Trustees do not currently foresee any financial difficulties but have reserved £60,000 of our cash balances to cover any unforeseen issues.

The DPS Friends scheme launched in 2021, whereby members could support the charity with regular donations, has grown and is now a significant source of income for the Society.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 30 SEPTEMBER 2023*

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**b. Financial review**

The financial statements are set out on pages 7 to 23. As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows net income for the year of £318 (2022: net expenditure of £20,705). Total income for the year was £126,406 (2022: £101,869) and total expenditure was £126,088 (2022: £122,574). Income received included legacies of £4,498 (2022: £10,000).

The total reserves at the year end stand at £1,642,578 (2022: £1,642,260).

Free unrestricted liquid reserves amounted to £350,417 (2022: £343,228).

**c. Financial Performance of the charity's subsidiary undertakings**

The charity has a wholly owned subsidiary, DPS Commercial Services Limited ("DPSCS"), a company registered in England and Wales, whose principal activity is raising funds through commercial operations in support of its parent company. These operations include the provision of retail and education services as well as space rental and locomotive hire.

The retail and rental operations of DPSCS continued to be very successful during 2023 although there was limited opportunity for Education services.

The costs of returning 55009 to main line condition, including the fitting of mainline equipment, test runs, transport, fuel, crew training and other support costs, together with the difficulties experienced on the main line tours themselves, have however resulted in the subsidiary undertaking recording a loss of £17,227 in the year ended 30 September 2023.

The Trustees are satisfied that the adverse financial events of 2023 are "one off" in nature and are confident that DPSCS will return to profitability in 2024 and beyond.

**d. Reserves policy**

The objectives of the Trust require that, unless specified by the donor, all funds are applied as soon as possible to maintain assets in the care of the Trust. Therefore, beyond maintaining sufficient funds for ongoing running costs for at least a year ahead (which is around £110,000 on average per year), the Trustees have no requirement to build up further reserves, unless a particular project is to be funded. Free reserves at 30 September 2023 totalled £350,417 (2022: £343,228).

The Trust is currently holding restricted funds, for the development of a Deltic Museum and the remainder of the D9009 insurance fund.

***Structure, governance and management*****a. Constitution**

The company/charity is governed by the Memorandum and Articles of Association of the Companies Act 2006 and the Charities Act 2011. It is incorporated as a charitable company limited by guarantee. Each member's liability is £1. The trust is run by a Board of 8 members who are appointed, as unpaid volunteers, according to their qualifications or experience in relevant fields of engineering, finance etc. Details of their competencies are shown in the official magazine, "Deltic Deadline". One third of the Trustees resign at the AGM and are subject to re-election by the members, plus any Trustee

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 30 SEPTEMBER 2023*

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

appointed during the year.

The object of the company continues to be the promotion and encouragement of restoration, preservation, maintenance and operation of English Deltic and other diesel locomotives.

**b. Methods of appointment or election of Trustees**

Any person can apply to become a Trustee, subject to a satisfactory assessment of their competencies by appropriate Trustees. Vacancies are also advertised in "Deltic Deadline", the official magazine of the Trust.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the company 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 . 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 company 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 2019 (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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

*Robert Murray Brown*

**RM Brown** ID: 03VXMJBAFP...

Date: 22/05/2024 GMT

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**Independent examiner's report to the Trustees of The Deltic Preservation Society Limited ('the company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 September 2023.

**Responsibilities and basis of report**

As the Trustees of the company (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 company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company'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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Signed:   
Signer ID: YHZA7ZGW8B...  
Philip Allsop FCA

Dated: 22/05/2024 GMT

**BHP LLP**  
Chartered Accountants  
2 Rutland Park  
Sheffield  
S10 2PD

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	As restated Total funds 2022 £
	Note				
<b>Income from:</b>					
Donations and legacies	2	118,795	-	118,795	90,563
Investments	3	2,776	-	2,776	61
Other income	4	4,835	-	4,835	11,245
<b>Total income</b>		<b>126,406</b>	<b>-</b>	<b>126,406</b>	<b>101,869</b>
<b>Expenditure on:</b>					
Raising funds	5	7,953	-	7,953	6,349
Charitable activities	6	102,221	15,914	118,135	116,225
<b>Total expenditure</b>		<b>110,174</b>	<b>15,914</b>	<b>126,088</b>	<b>122,574</b>
<b>Net movement in funds</b>		<b>16,232</b>	<b>(15,914)</b>	<b>318</b>	<b>(20,705)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,586,346	55,914	1,642,260	1,662,965
Net movement in funds		16,232	(15,914)	318	(20,705)
<b>Total funds carried forward</b>		<b>1,602,578</b>	<b>40,000</b>	<b>1,642,578</b>	<b>1,642,260</b>

The Statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

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**THE DELTIC PRESERVATION SOCIETY LIMITED****(A company limited by guarantee)**REGISTERED NUMBER: 02587015

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**BALANCE SHEET***AS AT 30 SEPTEMBER 2023*

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	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	10	1,288,171	1,279,128
Investments	11	17,000	17,000
		<u>1,305,171</u>	<u>1,296,128</u>
<b>Current assets</b>			
Stocks	12	18,320	18,320
Debtors	13	108,940	40,687
Cash at bank and in hand		218,735	288,960
		<u>345,995</u>	<u>347,967</u>
Creditors: amounts falling due within one year	14	(8,588)	(1,835)
		<u>337,407</u>	<u>346,132</u>
<b>Net current assets</b>		<u>337,407</u>	<u>346,132</u>
<b>Total assets less current liabilities</b>		<u>1,642,578</u>	<u>1,642,260</u>
<b>Total net assets</b>		<u>1,642,578</u>	<u>1,642,260</u>
<b>Charity funds</b>			
Restricted funds	15	40,000	55,914
Unrestricted funds			
Designated funds	15	60,000	40,000
General funds	15	1,542,578	1,546,346
		<u>1,602,578</u>	<u>1,586,346</u>
Total unrestricted funds	15	<u>1,602,578</u>	<u>1,586,346</u>
<b>Total funds</b>		<u>1,642,578</u>	<u>1,642,260</u>

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

REGISTERED NUMBER: 02587015

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**BALANCE SHEET (CONTINUED)**

*AS AT 30 SEPTEMBER 2023*

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The company 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 and signed on their behalf by:

*Robert Murray Brown*

Signer ID: 03VXMJBAFP...

**R M Brown**

Date: 22/05/2024 GMT

The notes on pages 10 to 23 form part of these financial statements.

**1. Accounting policies**

**1.1 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.

The Deltic Preservation Society Limited 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.

**1.2 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Trustees have confirmed that the company will continue to provide financial support to the trading subsidiary, DPS Commercial Services Limited, during its return to profitability which is anticipated in 2023/24.

With the continued support of our members the Trustees do not currently foresee any financial difficulties but have reserved £60,000 of our cash balances to cover any unforeseen issues. The Trustees have continued to pursue a number of fund raising initiatives and diversified our online sales outlets. The Trustees have confidence that the action being taken will sustain the business in the foreseeable future.

**1.3 Income**

All income is recognised once the company 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.

Insurance claims are recognised as income when virtually certain.

**1. Accounting policies (continued)**

**1.4 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 on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost.

Included in fixed assets there are three locomotives, which are deemed to be heritage assets. As the assets are used in the operations of the charity, they are accounted for as tangible fixed assets. Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at valuation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

No depreciation is provided on fixed assets as the directors consider the current value of the property and locomotives to be in excess of original costs.

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.7 Interest receivable**

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

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1. Accounting policies (continued)**

**1.9 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.

**1.10 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.

**1.11 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 company 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.

**1.12 Financial instruments**

The company 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.

**1.13 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 company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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**2. Income from donations and legacies**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Donations from subsidiary company	56,360	<b>56,360</b>	21,246
Other donations	41,765	<b>41,765</b>	43,257
Legacies	4,498	<b>4,498</b>	10,000
Membership subscriptions	16,172	<b>16,172</b>	16,060
	<u>118,795</u>	<u><b>118,795</b></u>	<u>90,563</u>
Total 2022	<u>90,563</u>	<u>90,563</u>	

**3. Investment income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Bank interest receivable	2,776	<b>2,776</b>	61
	<u>61</u>	<u><b>61</b></u>	
Total 2022	<u>61</u>	<u>61</u>	

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**4. Other income**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Raffles etc	4,835	<b>4,835</b>	3,890
Sundry income	-	-	7,355
	<u>4,835</u>	<u><b>4,835</b></u>	<u>11,245</u>
Total 2022	<u>11,245</u>	<u>11,245</u>	

**5. Expenditure on raising funds**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	As restated Total funds 2022 £
Deltic Deadline magazine costs	7,524	<b>7,524</b>	6,124
Raffle prizes	429	<b>429</b>	225
	<u>7,953</u>	<u><b>7,953</b></u>	<u>6,349</u>
Total 2022 as restated	<u>6,349</u>	<u>6,349</u>	

The prior year has been restated to reanalyse costs between expenditure on raising funds and expenditure on charitable activities, and between direct costs and support costs, to better reflect the nature of expenditure.

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	As restated Total funds 2022 £
Charitable expenditure	91,280	26,855	<b>118,135</b>	116,225
Total 2022 as restated	<u>105,191</u>	<u>11,034</u>	<u>116,225</u>	

The prior year has been restated to reanalyse costs between expenditure on raising funds and expenditure on charitable activities, and between direct costs and support costs, to better reflect the nature of expenditure.

**Analysis of support costs**

	<b>Activities 2023 £</b>	<b>Total funds 2023 £</b>	As restated Total funds 2022 £
Governance costs (note 7)	26,855	<b>26,855</b>	11,034
Total 2022 as restated	<u>11,034</u>	<u>11,034</u>	

**7. Governance costs**

	<b>2023 £</b>	As restated 2022 £
Independent examiner's fee	<b>2,050</b>	1,835
Insurance	<b>19,132</b>	7,927
Legal and professional fees	<b>4,650</b>	-
Management of the charity	<b>1,023</b>	1,272
	<u><b>26,855</b></u>	<u>11,034</u>

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**8. Independent examiner's remuneration**

The independent examiners remuneration amounts to £2,035 (2021: £1,835).

**9. Staff costs**

The company has no employees other than Trustees, who did not receive any remuneration (2022: £nil).

No employee received remuneration amounting to more than £60,000 in either year.

**10. Tangible fixed assets**

	Long-term leasehold property £	Heritage assets/ plant and machinery £	Fixtures and fittings £	Total £
<b><i>Cost or valuation</i></b>				
At 1 October 2022	226,824	1,046,166	6,138	1,279,128
Additions	6,440	-	2,603	9,043
At 30 September 2023	<u>233,264</u>	<u>1,046,166</u>	<u>8,741</u>	<u>1,288,171</u>
<b><i>Net book value</i></b>				
At 30 September 2023	<u>233,264</u>	<u>1,046,166</u>	<u>8,741</u>	<u>1,288,171</u>
At 30 September 2022	<u>226,824</u>	<u>1,046,166</u>	<u>6,138</u>	<u>1,279,128</u>

Included in fixed assets there are three locomotives, which are deemed to be heritage assets. As the assets are used in the operations of the charity, they are accounted for as tangible fixed assets.

The trustees revalued the assets within plant and machinery. In 2021 the three locomotives and the eleven engines, previously held at their cost, have been revalued based on the trustees' experience of a reasonable market selling price.

The carrying amount under the cost model of the assets which have been revalued would have been £210,311 (2022 - £210,311).

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**11. Fixed asset investments**

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 October 2022	1,000	16,000	17,000
At 30 September 2023	1,000	16,000	17,000
<b>Net book value</b>			
At 30 September 2023	1,000	16,000	17,000
At 30 September 2022	1,000	16,000	17,000

**Principal subsidiaries**

The following was a subsidiary undertaking of the company:

Name	Company number	Holding
DPS Commercial Services Limited	04611162	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Share capital and reserves £	Loss £
DPS Commercial Services Limited	87,646	(104,873)	(16,092)	(17,227)

**12. Stocks**

	2023 £	2022 £
Stocks	18,320	18,320

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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**13. Debtors**

	<b>2023</b>	2022
	£	£
Trade debtors	-	864
Amounts owed by group undertakings	<b>73,602</b>	17,429
Other debtors	<b>17,340</b>	14,467
Prepayments and accrued income	<b>17,998</b>	7,927
	<u><b>108,940</b></u>	<u>40,687</u>

**14. Creditors: Amounts falling due within one year**

	<b>2023</b>	2022
	£	£
Accruals	<b>8,588</b>	1,835

THE DELTIC PRESERVATION SOCIETY LIMITED  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2023 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Income shortfall contingency	40,000	-	-	20,000	60,000
<i>General funds</i>					
General Funds	710,491	126,406	(110,174)	(20,000)	706,723
Revaluation reserve	835,855	-	-	-	835,855
	1,546,346	126,406	(110,174)	(20,000)	1,542,578
<b>Total Unrestricted funds</b>	<b>1,586,346</b>	<b>126,406</b>	<b>(110,174)</b>	<b>-</b>	<b>1,602,578</b>
<i>Restricted funds</i>					
Insurance claim	15,914	-	(15,914)	-	-
Museum legacy	40,000	-	-	-	40,000
	55,914	-	(15,914)	-	40,000
<b>Total of funds</b>	<b>1,642,260</b>	<b>126,406</b>	<b>(126,088)</b>	<b>-</b>	<b>1,642,578</b>

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
<b><i>Unrestricted funds</i></b>				
<b><i>Designated funds</i></b>				
Income shortfall contingency	40,000	-	-	40,000
<b><i>General funds</i></b>				
General Funds	669,494	101,869	(60,872)	710,491
Revaluation reserve	835,855	-	-	835,855
	<u>1,505,349</u>	<u>101,869</u>	<u>(60,872)</u>	<u>1,546,346</u>
<b><i>Total Unrestricted funds</i></b>	<u>1,545,349</u>	<u>101,869</u>	<u>(60,872)</u>	<u>1,586,346</u>
<b><i>Restricted funds</i></b>				
Insurance claim	77,616	-	(61,702)	15,914
Museum legacy	40,000	-	-	40,000
	<u>117,616</u>	<u>-</u>	<u>(61,702)</u>	<u>55,914</u>
<b><i>Total of funds</i></b>	<u><u>1,662,965</u></u>	<u><u>101,869</u></u>	<u><u>(122,574)</u></u>	<u><u>1,642,260</u></u>

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**15. Statement of funds (continued)**

**Restricted funds:**

Insurance claim - monies received for the repairs to the D9009 Alycidon following mechanical faults.

Museum legacy - funds received for the development of a museum.

**Designated funds:**

Income Shortfall Contingency - funds designated by the Trustees to cover any unforeseen issues during the next 24 months. There is a transfer of £20,000 out of general funds in the year to increase this fund.

**16. Summary of funds**

**Summary of funds - current year**

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2023 £
Designated funds	40,000	-	-	20,000	60,000
General funds	1,546,346	126,406	(110,174)	(20,000)	1,542,578
Restricted funds	55,914	-	(15,914)	-	40,000
	<b>1,642,260</b>	<b>126,406</b>	<b>(126,088)</b>	<b>-</b>	<b>1,642,578</b>

**Summary of funds - prior year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
Designated funds	40,000	-	-	40,000
General funds	1,505,349	101,869	(60,872)	1,546,346
Restricted funds	117,616	-	(61,702)	55,914
	<b>1,662,965</b>	<b>101,869</b>	<b>(122,574)</b>	<b>1,642,260</b>

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	1,252,161	36,010	<b>1,288,171</b>
Fixed asset investments	17,000	-	<b>17,000</b>
Current assets	342,005	3,990	<b>345,995</b>
Creditors due within one year	(8,588)	-	<b>(8,588)</b>
<b>Total</b>	<b>1,602,578</b>	<b>40,000</b>	<b>1,642,578</b>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	1,243,118	36,010	1,279,128
Fixed asset investments	17,000	-	17,000
Current assets	328,063	19,904	347,967
Creditors due within one year	(1,835)	-	(1,835)
<b>Total</b>	<b>1,586,346</b>	<b>55,914</b>	<b>1,642,260</b>

**18. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**19. Transactions with Trustees**

No expenses were paid to Trustees or persons connected with them.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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NOTES TO THE FINANCIAL STATEMENTS  
*FOR THE YEAR ENDED 30 SEPTEMBER 2023*

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**20. Related party transactions**

DPS Commercial Services Limited is a wholly owned subsidiary of The Deltic Preservation Society.

At the year end, a balance of £73,602 (2022: £17,429) remains owed to the charity from DPS Commercial Services Limited and is included within debtors.

A gift aid donation of £56,360 (2022: £21,246) was received in the year from DPS Commercial Services Limited.

**THE DELTIC PRESERVATION SOCIETY LIMITED**

England & Wales - Charity number 1098733

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# Accounts

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Registered number: 02587015  
Charity number: 1098733

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
*FOR THE YEAR ENDED 30 SEPTEMBER 2022*

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**Trustees**

R M Brown  
P Gildersleve (resigned 1 March 2022)  
D Greenwood  
M J Hallam-Rudd  
D Marsh  
F Naiper-Page (previously S A Page)  
M D Palfreyman  
P Stojanovic  
R N E Walsh

**Company registered number** 02587015

**Charity registered number** 1098733

**Registered office** Barrow Hill Railway Centre  
Campbell Drive, Staveley  
Chesterfield  
S43 2PR

**Independent examiner** Philip Allsop FCA  
BHP LLP  
2 Rutland Park  
Sheffield  
S10 2PD

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT**  
*FOR THE YEAR ENDED 30 SEPTEMBER 2022*

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The Trustees present their annual report together with the financial statements of the The Deltic Preservation Society Limited for the year ended 30 September 2022. The Annual report serves the purposes of both a trustees' report and a directors' report under company law. The Trustees confirm that the trustees' 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 company 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.

***Objectives and activities***

**a. Public benefit that is provided by the charity**

The Board of Trustees have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

**b. The contribution of volunteers**

The Trustees wish to record their gratitude for the work done by volunteers, without which the trust would not exist. There are no paid staff employed by the trust. We are always looking for new volunteers, with relevant skills, to work at Barrow Hill on Wednesdays, Saturdays, and Sundays. The board is actively looking to encourage diversity and has approached various organisations for advice.

***Achievements and performance***

**a. Main achievements and performance**

The Board of Trustees are satisfied with the performance of the charity during the year and the position at 30 September 2022 and consider that the charity is in a satisfactory position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 30 SEPTEMBER 2022*

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**Achievements and performance (continued)**

**b. Review of activities**

With Covid 19 restrictions lifted during the year ended 30 September, the Society's activities have return towards "normal". Our volunteers have resumed work in the Depot which has also been open to the public on selected weekends.

Indeed, 2022 was a year to be celebrated for the Society. It got off to a cracking start when the Great Central Railway management kindly allowed 55019, Royal Highland Fusilier to make three return trips on 2nd January 2022 to mark the 40th anniversary of the last Deltic charter to operate under BR ownership. Over 700 people bought tickets – a staggering number bearing in mind it was the middle of winter and the middle of a pandemic. No less than 525 passengers were carried on the last of the three trains – what an eye opener.

This was followed up by a tumultuous day on the Gloucestershire Warwickshire Railway where 55009 and 55019 had the run of the line with nothing else operating. Just under £40K was taken in fares, let alone income from shops and catering. It was a superb day to mark 40 years of ownership of these two Deltics.

The long saga of returning 55009 to working order moved forward – it was started up in June 2022 but with the to be expected teething matters to sort. All credit is due to Graham Clarke and his team for their work on the long road back from the unfortunate accident in 2019. Various circumstances later saw Graham step back from his role and the board would like to acknowledge the tremendous efforts and dedication that Graham had made. Despite Graham's departure, our engineering volunteers continued with the task of completing its renovation and securing certification for main line action. We are expecting to see Alycidon resuming mainline rail tour duties during 2023.

Meanwhile, huge strides were made with the objective of returning 55015, Tulyar to working order. Pete Stojanovic and his willing helpers had, by the year end, a pair of completed repaired bogies to be rolled under it, notwithstanding two power units ready to be lifted in.

If 2022 was a year of non-stop progress, then 2023 should see all three DPS Deltics in running order.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 30 SEPTEMBER 2022*

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***Financial review***

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

With the continued support of our members the Trustees do not currently foresee any financial difficulties but have reserved £40,000 of our cash balances to cover any unforeseen issues.

The DPS Friends scheme launched in 2021, whereby members could support the charity with regular donations, has grown and is now a significant source of income for the Society.

**b. Financial review**

The financial statements are set out on pages 7 to 23. As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows net income for the year of a revenue nature of £12,831 (2021: £18,543). Total income for the year was £137,074 (2021: £86,960) and total expenditure was £124,243 (2021: £68,417). There is a revaluation gain of £nil (2021: £835,855). Income received included legacies of £10,000 (2021: £nil).

The total reserves at the year end stand at £1,675,796 (2021: £1,662,965).

Free unrestricted liquid reserves amounted to £316,062 (2021: £306,835).

**c. Financial Performance of the charity's subsidiary undertakings**

The charity has a wholly owned subsidiary DPS Commercial Services Limited, a company registered in England and Wales, whose principal activity is raising funds through commercial operations in support of its parent company.

**d. Reserves policy**

The objectives of the Trust require that, unless specified by the donor, all funds are applied as soon as possible to maintain assets in the care of the Trust. Therefore, beyond maintaining sufficient funds for ongoing running costs for at least a year ahead (which is around £110,000 on average per year), the Trustees have no requirement to build up further reserves, unless a particular project is to be funded. Free reserves at 30 September 2022 totalled £315,062 (2021: £306,835).

The Trust is currently holding restricted funds, for the development of a Deltic Museum and the remainder of the D9009 insurance fund.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
(A company limited by guarantee)

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**TRUSTEES' REPORT (CONTINUED)**  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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**Structure, governance and management**

**a. Constitution**

The company/charity is governed by the Memorandum and Articles of Association of the Companies Act 2006 and the Charities Act 2011. It is incorporated as a charitable company limited by guarantee. Each member's liability is £1. The trust is run by a Board of 8 members who are appointed, as unpaid volunteers, according to their qualifications or experience in relevant fields of engineering, finance etc. Details of their competencies are shown in the official magazine, "Deltic Deadline". One third of the Trustees resign at the AGM and are subject to re-election by the members, plus any Trustee appointed during the year.

The object of the company continues to be the promotion and encouragement of restoration, preservation, maintenance and operation of English Deltic and other diesel locomotives.

**b. Methods of appointment or election of Trustees**

Any person can apply to become a Trustee, subject to a satisfactory assessment of their competencies by appropriate Trustees. Vacancies are also advertised in "Deltic Deadline", the official magazine of the Trust.

**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the company 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 . 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 company 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 2019 (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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



R M Brown

Date: *June 19 2023*

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**Independent Examiner's Report to the Trustees of The Deltic Preservation Society Limited ('the company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 September 2022.

**Responsibilities and Basis of Report**

As the Trustees of the company (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 company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company'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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Signed:



Philip Allsop FCA

Dated:

26 June 2023

**BHP LLP**

Chartered Accountants  
2 Rutland Park  
Sheffield  
S10 2PD

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>				
Donations and legacies	2	90,563	-	90,563
Investments	3	61	-	61
Other income	4	11,245	-	11,245
<b>Total income</b>	<b>101,869</b>	<b>-</b>	<b>101,869</b>	<b>86,960</b>
<b>Expenditure on:</b>				
Raising funds	5	3,212	-	3,212
Charitable activities		57,660	61,702	119,362
<b>Total expenditure</b>		<b>60,872</b>	<b>61,702</b>	<b>122,574</b>
<b>Net income /Net movement in funds before other recognised gains</b>		<b>40,997</b>	<b>(61,702)</b>	<b>(20,705)</b>
<b>Other recognised gains:</b>				
Gains on revaluation of fixed assets		-	-	-
<b>Net movement in funds</b>		<b>40,997</b>	<b>(61,702)</b>	<b>(20,705)</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward		1,545,349	117,616	1,662,965
Net movement in funds		40,997	(61,702)	(20,705)
<b>Total funds carried forward</b>		<b>1,586,346</b>	<b>55,914</b>	<b>1,642,260</b>

The Statement of Financial Activities complies with the requirements for an income and expenditure account under the Companies Act 2006 includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**  
REGISTERED NUMBER: 02587015

**BALANCE SHEET**  
AS AT 30 SEPTEMBER 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	10	1,279,128	1,274,524
Investments	11	17,000	17,000
		<u>1,296,128</u>	<u>1,291,524</u>
<b>Current assets</b>			
Stocks	12	18,320	18,320
Debtors	13	40,687	39,591
Cash at bank and in hand		288,960	317,557
		<u>347,967</u>	<u>375,468</u>
Creditors: amounts falling due within one year	14	(1,835)	(4,027)
		<u>346,132</u>	<u>371,441</u>
<b>Net current assets</b>		<u>346,132</u>	<u>371,441</u>
<b>Total assets less current liabilities</b>		<u>1,642,260</u>	<u>1,662,965</u>
<b>Total net assets</b>		<u>1,642,260</u>	<u>1,662,965</u>
<b>Charity funds</b>			
Restricted funds	15	55,914	117,616
Unrestricted funds			
Designated funds	15	40,000	40,000
General funds	15	1,546,346	1,505,349
Total unrestricted funds	15	<u>1,586,346</u>	<u>1,545,349</u>
<b>Total funds</b>		<u>1,642,260</u>	<u>1,662,965</u>

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

**REGISTERED NUMBER: 02587015**

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**BALANCE SHEET (CONTINUED)**

*AS AT 30 SEPTEMBER 2022*

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The company 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 and signed on their behalf by:

*RM Brown*

**R M Brown**

Date: *June 19 2023*

The notes on pages 10 to 23 form part of these financial statements.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 30 SEPTEMBER 2022*

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**1. Accounting policies**

**1.1 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.

The Deltic Preservation Society Limited 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.

**1.2 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Work has continued on 55009, funded largely by money received from the insurance claim.

With the continued support of our members the Trustees do not currently foresee any financial difficulties but have reserved £40,000 of our cash balances to cover any unforeseen issues. The Trustees have continued to pursue a number of fund raising initiatives and diversified our online sales outlets. The Trustees have confidence that the action being taken will sustain the business in the foreseeable future.

**1.3 Income**

All income is recognised once the company 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.

Insurance claims are recognised as income when virtually certain.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1. Accounting policies (continued)**

**1.4 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 on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost.

Included in fixed assets there are three locomotives, which are deemed to be heritage assets. As the assets are used in the operations of the charity, they are accounted for as tangible fixed assets. Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at valuation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

No depreciation is provided on fixed assets as the directors consider the current value of the property and locomotives to be in excess of original costs.

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.7 Interest receivable**

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

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**1. Accounting policies (continued)**

**1.9 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.

**1.10 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.

**1.11 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 company 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.

**1.12 Financial instruments**

The company 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.

**1.13 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 company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

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THE DELTIC PRESERVATION SOCIETY LIMITED

(A company limited by guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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2. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations from subsidiary company	21,246	<b>21,246</b>	29,428
Other donations	43,257	<b>43,257</b>	37,083
Legacies	10,000	<b>10,000</b>	-
Membership subscriptions	16,060	<b>16,060</b>	16,455
	<u>90,563</u>	<u><b>90,563</b></u>	<u>82,966</u>
Total 2021	<u>82,966</u>	<u>82,966</u>	

3. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank interest receivable	61	<b>61</b>	29
	<u>29</u>	<u><b>29</b></u>	
Total 2021	<u>29</u>	<u>29</u>	

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**4. Other income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Raffles etc	3,890	<b>3,890</b>	3,965
Sundry income	7,355	<b>7,355</b>	-
	<u>11,245</u>	<u><b>11,245</b></u>	<u>3,965</u>
Total 2021	<u>3,965</u>	<u>3,965</u>	

**5. Expenditure on raising funds**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Cost of goods sold	3,212	<b>3,212</b>	4,660
	<u>4,660</u>	<u><b>4,660</b></u>	
Total 2021	<u>4,660</u>	<u>4,660</u>	

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Support costs 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Charitable expenditure	109,048	10,314	<b>119,362</b>	63,757
Total 2021	<u>54,363</u>	<u>9,394</u>	<u>63,757</u>	

**Analysis of support costs**

	<b>Activities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Governance costs (note 7)	10,314	<b>10,314</b>	9,394
Total 2021	<u>9,394</u>	<u>9,394</u>	

**7. Governance costs**

	<b>2022 £</b>	<b>2021 £</b>
Independent examiner's fee	<b>1,835</b>	1,669
Insurance	<b>7,927</b>	7,710
Management of the charity	<b>552</b>	15
	<u><b>10,314</b></u>	<u>9,394</u>

**8. Independent examiner's remuneration**

The independent examiners remuneration amounts to £1,835 (2021: £1,669).

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THE DELTIC PRESERVATION SOCIETY LIMITED  
(A company limited by guarantee)

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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9. Staff costs

The company has no employees other than Trustees, who did not receive any remuneration (2021: £nil).

No employee received remuneration amounting to more than £60,000 in either year.

10. Tangible fixed assets

	Long-term leasehold property £	Heritage assets/ plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 October 2021	226,824	1,043,663	4,037	1,274,524
Additions	-	2,503	2,101	4,604
At 30 September 2022	<u>226,824</u>	<u>1,046,166</u>	<u>6,138</u>	<u>1,279,128</u>
<b>Net book value</b>				
At 30 September 2022	<u>226,824</u>	<u>1,046,166</u>	<u>6,138</u>	<u>1,279,128</u>
At 30 September 2021	<u>226,824</u>	<u>1,043,663</u>	<u>4,037</u>	<u>1,274,524</u>

Included in fixed assets there are three locomotives, which are deemed to be heritage assets. As the assets are used in the operations of the charity, they are accounted for as tangible fixed assets.

The trustees revalued the assets within plant and machinery. In 2021 the three locomotives and the eleven engines, previously held at their cost, have been revalued based on the trustees' experience of a reasonable market selling price.

The carrying amount under the cost model of the assets which have been revalued would have been £210,311 (2021 - £207,808).

THE DELTIC PRESERVATION SOCIETY LIMITED  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

11. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 October 2021	1,000	16,000	17,000
At 30 September 2022	1,000	16,000	17,000
<b>Net book value</b>			
At 30 September 2022	1,000	16,000	17,000
At 30 September 2021	1,000	16,000	17,000

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Company number	Holding
DPS Commercial Services Limited	04611162	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Share capital and reserves £	Profit £
DPS Commercial Services Limited	152,328	(102,705)	50,758	49,623

12. Stocks

	2022 £	2021 £
Stocks	18,320	18,320

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**13. Debtors**

	<b>2022</b>	2021
	<b>£</b>	£
Trade debtors	<b>864</b>	-
Amounts owed by group undertakings	<b>17,429</b>	29,511
Other debtors	<b>14,467</b>	1,850
Prepayments and accrued income	<b>7,927</b>	8,230
	<b>40,687</b>	39,591

**14. Creditors: Amounts falling due within one year**

	<b>2022</b>	2021
	<b>£</b>	£
Accruals	<b>1,835</b>	4,027

THE DELTIC PRESERVATION SOCIETY LIMITED  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. Statement of funds

Statement of funds - current year

	Balance at 1 October 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2022 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Income shortfall contingency	40,000	-	-	-	-	40,000
<b>General funds</b>						
General Funds	669,494	101,869	(60,872)	-	-	710,491
Revaluation reserve	835,855	-	-	-	-	835,855
Revaluation reserve	-	-	-	-	-	-
	<u>1,505,349</u>	<u>101,869</u>	<u>(60,872)</u>	<u>-</u>	<u>-</u>	<u>1,546,346</u>
<b>Total Unrestricted funds</b>	<b>1,545,349</b>	<b>101,869</b>	<b>(60,872)</b>	<b>-</b>	<b>-</b>	<b>1,586,346</b>
<b>Restricted funds</b>						
Insurance claim	77,616	-	(61,702)	-	-	15,914
Museum legacy	40,000	-	-	-	-	40,000
	<u>117,616</u>	<u>-</u>	<u>(61,702)</u>	<u>-</u>	<u>-</u>	<u>55,914</u>
<b>Total of funds</b>	<b><u>1,662,965</u></b>	<b><u>101,869</u></b>	<b><u>(122,574)</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>1,642,260</u></b>

THE DELTIC PRESERVATION SOCIETY LIMITED  
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2022

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Income shortfall contingency	40,000	-	-	-	-	40,000
<b>General funds</b>						
General Funds	570,151	86,960	(17,617)	30,000	-	669,494
Revaluation reserve	-	-	-	-	-	-
Revaluation reserve	-	-	-	-	835,855	835,855
	570,151	86,960	(17,617)	30,000	835,855	1,505,349
<b>Total Unrestricted funds</b>	610,151	86,960	(17,617)	30,000	835,855	1,545,349
<b>Restricted funds</b>						
Insurance claim	148,416	-	(40,800)	(30,000)	-	77,616
Museum legacy	50,000	-	(10,000)	-	-	40,000
	198,416	-	(50,800)	(30,000)	-	117,616
<b>Total of funds</b>	808,567	86,960	(68,417)	-	835,855	1,662,965

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**15. Statement of funds (continued)**

**Restricted funds:**

Insurance claim - monies received for the repairs to the D9009 Alycidon following mechanical faults.

Museum legacy - funds received for the development of a museum.

**Designated funds:**

Income Shortfall Contingency - funds designated by the Trustees to cover any unforeseen issues during the next 24 months.

**Transfers:**

A transfer was made from restricted funds to general funds in 2022 for the updated assessment of remaining repairs work funded by the insurance claim.

**16. Summary of funds**

**Summary of funds - current year**

	Balance at 1 October 2021 £	Income £	Expenditure £	Balance at 30 September 2022 £
Designated funds	40,000	-	-	40,000
General funds	1,505,349	101,869	(60,872)	1,546,346
Restricted funds	117,616	-	(61,702)	55,914
	<u>1,662,965</u>	<u>101,869</u>	<u>(122,574)</u>	<u>1,642,260</u>

**Summary of funds - prior year**

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Designated funds	40,000	-	-	-	-	40,000
General funds	570,151	86,960	(17,617)	30,000	835,855	1,505,349
Restricted funds	198,416	-	(50,800)	(30,000)	-	117,616
	<u>808,567</u>	<u>86,960</u>	<u>(68,417)</u>	<u>-</u>	<u>835,855</u>	<u>1,662,965</u>

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	1,243,118	36,010	<b>1,279,128</b>
Fixed asset investments	17,000	-	<b>17,000</b>
Current assets	328,063	19,904	<b>347,967</b>
Creditors due within one year	(1,835)	-	<b>(1,835)</b>
<b>Total</b>	<b>1,586,346</b>	<b>55,914</b>	<b>1,642,260</b>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	1,238,514	36,010	1,274,524
Fixed asset investments	17,000	-	17,000
Current assets	293,862	81,606	375,468
Creditors due within one year	(4,027)	-	(4,027)
<b>Total</b>	<b>1,545,349</b>	<b>117,616</b>	<b>1,662,965</b>

**18. Members' liability**

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

**19. Transactions with Trustees**

No expenses were paid to Trustees or persons connected with them.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
*FOR THE YEAR ENDED 30 SEPTEMBER 2022*

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**20. Related party transactions**

DPS Commercial Services Limited is a wholly owned subsidiary of The Deltic Preservation Society.

At the year end, a balance of £17,429 (2021: £29,511) remains owed to the charity from DPS Commercial Services Limited and is included within debtors.

A gift aid donation of £21,246 (2021: £29,428) was received in the year from DPS Commercial Services Limited.

**THE DELTIC PRESERVATION SOCIETY LIMITED**

England & Wales - Charity number 1098733

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# Accounts

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS**  
*FOR THE YEAR ENDED 30 SEPTEMBER 2021*

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**Trustees**

R M Brown  
G R Clarke (resigned 14 March 2021)  
P Gildersleve (appointed 12 December 2020)  
D Greenwood (appointed 12 December 2020)  
M J Hallam-Rudd  
D Marsh  
S A Page (appointed 12 December 2020)  
M D Palfreyman (appointed 12 December 2020)  
P Stojanovic  
R N E Walsh

**Company registered number** 02587015

**Charity registered number** 1098733

**Registered office** Barrow Hill Railway Centre  
Campbell Drive, Staveley  
Chesterfield  
S43 2PR

**Independent examiner** Philip Allsop FCA  
BHP LLP  
2 Rutland Park  
Sheffield  
S10 2PD

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT**

*FOR THE YEAR ENDED 30 SEPTEMBER 2021*

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The Trustees present their annual report together with the financial statements of the The Deltic Preservation Society Limited for the year ended 30 September 2021. 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 company 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.

***Objectives and activities*****a. Public benefit that is provided by the charity**

The Board of Trustees have complied with the duty of Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

**b. The contribution of volunteers**

The Trustees wish to record their gratitude for the work done by volunteers, without which the trust would not exist. There are no paid staff employed by the trust. We are always looking for new volunteers, with relevant skills, to work at Barrow Hill on Wednesdays, Saturdays, and Sundays. The board is actively looking to encourage diversity and has approached various organisations for advice.

***Achievements and performance*****a. Main achievements and performance**

The Board of Trustees are satisfied with the performance of the charity during the year and the position at 30 September 2021 and consider that the charity is in a satisfactory position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations.

**b. Review of activities**

The charity has been following the Government's advice for dealing with Covid 19 and our depot has been in lockdown for most of the year with only restricted access when rules have been relaxed. At the end of the year, all our locomotives are now in our depot at Barrow Hill. Steps have been taken to reduce expenditure, with the exception of D9009 where work has continued, funded by money received from the insurance claim.

Following the electrical failure whilst on a mainline tour in March 2019, D9009 Alycidon is currently out of service and undergoing major repairs. The cause of the failure has been deemed to have been accidental and the majority of the costs involved with the repair have been covered by our insurers, the insurance pay out was received during 2020. We hope to return it to service in 2022.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**

*FOR THE YEAR ENDED 30 SEPTEMBER 2021*

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***Financial review*****a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

With the continued support of our members the Trustees do not currently foresee any financial difficulties but have reserved £40,000 of our cash balances to cover any unforeseen issues. It is anticipated that the effect of the pandemic within the Heritage Rail sector will be felt for the next two years and will seriously affect our income. To address this the Trustees have instigated a number of fund raising initiatives, diversified our online sales outlets and have received a Heritage Lottery grant over this and next year to develop management and strategy. The Trustees have confidence that the action being taken will sustain the business in the foreseeable future.

During the year under review, the DPS Friends scheme was launched whereby members could support the charity with regular donations, for which this would be tangibly recognised with some form of 'thank you'. The scheme immediately took off and by the 30 September 2021, some £15K was being donated annually. This figure has since grown – to be reflected in the following year's financial statements.

**b. Financial review**

The financial statements are set out on pages 7 to 23. As stated in the introduction to this report, the trustees consider the financial performance by the charity during the year to have been satisfactory.

The Statement of Financial Activities shows net income for the year of a revenue nature of £18,543 (2020: £224,233). Total income for the year was £86,960 (2020: £490,090) and total expenditure was £68,417 (2020: £265,857). There is a revaluation gain of £835,855 (2020: £nil). Income received included legacies of £nil (2020: £87,337) and insurance receipts of £nil (2020: £305,446).

The total reserves at the year end stand at £1,662,965 (2020: £808,567).

Free unrestricted liquid reserves amounted to £306,835 (2020: £123,552)

**c. Financial Performance of the charity's subsidiary undertakings**

The charity has a wholly owned subsidiary DPS Commercial Services Limited, a company registered in England and Wales, whose principal activity is raising funds through commercial operations in support of its parent company. Although locomotive hire was suspended during the year due to the pandemic, DPS Commercial Services Ltd continued to contribute with its other sales activities.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 30 SEPTEMBER 2021*

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**d. Reserves policy**

The objectives of the Trust require that, unless specified by the donor, all funds are applied as soon as possible to maintain assets in the care of the Trust. Therefore, beyond maintaining sufficient funds for ongoing running costs for at least a year ahead (which is around £110,000 on average per year), the Trustees have no requirement to build up further reserves, unless a particular project is to be funded. Free reserves at 30 September 2021 totalled £306,835.

The Trust is currently holding restricted funds, for the development of a Deltic Museum and the remainder of the D9009 insurance fund.

***Structure, governance and management***

**a. Constitution**

The company/charity is governed by the Memorandum and Articles of Association of the Companies Act 2006 and the Charities Act 2011. It is incorporated as a charitable company limited by guarantee. Each member's liability is £1. The trust is run by a Board of 10 members who are appointed, as unpaid volunteers, according to their qualifications or experience in relevant fields of engineering, finance etc. Details of their competencies are shown in the official magazine, "Deltic Deadline". One third of the Trustees resign at the AGM and are subject to re-election by the members, plus any Trustee appointed during the year.

The object of the company continues to be the promotion and encouragement of restoration, preservation, maintenance and operation of English Deltic and other diesel locomotives.

**b. Methods of appointment or election of Trustees**

Any person can apply to become a Trustee, subject to a satisfactory assessment of their competencies by appropriate Trustees. Vacancies are also advertised in "Deltic Deadline", the official magazine of the Trust.

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (CONTINUED)**  
*FOR THE YEAR ENDED 30 SEPTEMBER 2021*

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the company 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 . 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 company 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 2019 (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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**R M Brown**

Date:

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**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

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**INDEPENDENT EXAMINER'S REPORT**  
*FOR THE YEAR ENDED 30 SEPTEMBER 2021*

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**Independent examiner's report to the Trustees of The Deltic Preservation Society Limited ('the company')**

I report to the charity Trustees on my examination of the accounts of the company for the year ended 30 September 2021.

**Responsibilities and basis of report**

As the Trustees of the company (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 company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company'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 company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

Signed:

Dated:

Philip Allsop FCA

**BHP LLP**  
Chartered Accountants  
2 Rutland Park  
Sheffield  
S10 2PD

**THE DELTIC PRESERVATION SOCIETY LIMITED**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	2	82,966	-	82,966	170,514
Investments	3	29	-	29	251
Other income	4	3,965	-	3,965	319,325
<b>Total income</b>		<b>86,960</b>	<b>-</b>	<b>86,960</b>	<b>490,090</b>
<b>Expenditure on:</b>					
Raising funds	5	4,660	-	4,660	2,691
Charitable activities	6	12,957	50,800	63,757	263,166
<b>Total expenditure</b>		<b>17,617</b>	<b>50,800</b>	<b>68,417</b>	<b>265,857</b>
<b>Net income/(expenditure)</b>		<b>69,343</b>	<b>(50,800)</b>	<b>18,543</b>	<b>224,233</b>
Transfers between funds	15	30,000	(30,000)	-	-
<b>Net movement in funds before other recognised gains</b>		<b>99,343</b>	<b>(80,800)</b>	<b>18,543</b>	<b>224,233</b>
<b>Other recognised gains:</b>					
Gains on revaluation of fixed assets	10	835,855	-	835,855	-
<b>Net movement in funds</b>		<b>935,198</b>	<b>(80,800)</b>	<b>854,398</b>	<b>224,233</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		610,151	198,416	808,567	584,334
Net movement in funds		935,198	(80,800)	854,398	224,233
<b>Total funds carried forward</b>		<b>1,545,349</b>	<b>117,616</b>	<b>1,662,965</b>	<b>808,567</b>

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

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**THE DELTIC PRESERVATION SOCIETY LIMITED****(A company limited by guarantee)**REGISTERED NUMBER: 02587015

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**BALANCE SHEET***AS AT 30 SEPTEMBER 2021*

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	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	10	<b>1,274,524</b>	429,599
Investments	11	<b>17,000</b>	17,000
		<b>1,291,524</b>	446,599
<b>Current assets</b>			
Stocks	12	<b>18,320</b>	18,320
Debtors	13	<b>39,591</b>	27,764
Cash at bank and in hand		<b>317,557</b>	362,431
		<b>375,468</b>	408,515
Creditors: amounts falling due within one year	14	<b>(4,027)</b>	(46,547)
<b>Net current assets</b>		<b>371,441</b>	361,968
<b>Total assets less current liabilities</b>		<b>1,662,965</b>	808,567
<b>Total net assets</b>		<b>1,662,965</b>	808,567
<b>Charity funds</b>			
Restricted funds	15	<b>117,616</b>	198,416
Unrestricted funds			
Designated funds	15	<b>40,000</b>	40,000
General funds	15	<b>669,494</b>	570,151
Revaluation reserve		<b>835,855</b>	-
Total unrestricted funds	15	<b>1,545,349</b>	610,151
<b>Total funds</b>		<b>1,662,965</b>	808,567

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**THE DELTIC PRESERVATION SOCIETY LIMITED**

**(A company limited by guarantee)**

REGISTERED NUMBER: 02587015

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**BALANCE SHEET (CONTINUED)**

*AS AT 30 SEPTEMBER 2021*

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The company 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 and signed on their behalf by:

**R M Brown**

Date:

The notes on pages 10 to 23 form part of these financial statements.

**1. Accounting policies**

**1.1 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.

The Deltic Preservation Society Limited 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.

**1.2 Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

The Trustees have been following the Governments advice for dealing with Covid-19 and our depot has been in lockdown for most of the year with only restricted access when rules have been relaxed. All our locomotives are now in our depot at Barrow Hill. Steps have been taken to reduce expenditure, with the exception of D9009 where work has continued, funded by money received from the insurance claim.

With the continued support of our members the Trustees do not currently foresee any financial difficulties but have reserved £40,000 of our cash balances to cover any unforeseen issues. It is anticipated that the effect of the pandemic within the Heritage Rail sector will be felt for the next two years and will seriously affect our income. To address this the Trustees have instigated a number of fund raising initiatives, diversified our online sales outlets and have received a Heritage Lottery grant over the next two years to develop management and strategy. The Trustees have confidence that the action being taken will sustain the business in the foreseeable future.

**1.3 Income**

All income is recognised once the company 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.

Insurance claims are recognised as income when virtually certain.

**1. Accounting policies (continued)**

**1.4 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 on raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost.

Included in fixed assets there are three locomotives, which are deemed to be heritage assets. As the assets are used in the operations of the charity, they are accounted for as tangible fixed assets. Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at valuation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

No depreciation is provided on fixed assets as the directors consider the current value of the property and locomotives to be in excess of original costs.

**1.6 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

**1.7 Interest receivable**

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

**1.8 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**1. Accounting policies (continued)**

**1.9 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.

**1.10 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.

**1.11 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 company 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.

**1.12 Financial instruments**

The company 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.

**1.13 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 company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company 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.

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**2. Income from donations and legacies**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Donations from subsidiary company	29,428	-	<b>29,428</b>	37,000
Other donations	37,083	-	<b>37,083</b>	32,623
Legacies	-	-	-	87,337
Membership subscriptions	16,455	-	<b>16,455</b>	13,554
	<u>82,966</u>	<u>-</u>	<u><b>82,966</b></u>	<u>170,514</u>
Total 2020	<u>120,514</u>	<u>50,000</u>	<u>170,514</u>	

**3. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Bank interest receivable	29	<b>29</b>	251
	<u>29</u>	<u>29</u>	<u>251</u>
Total 2020	<u>251</u>	<u>251</u>	

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**4. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Raffles etc	3,965	-	<b>3,965</b>	3,475
Sundry income	-	-	-	404
Loss of earnings receipt	-	-	-	10,000
Insurance claim	-	-	-	305,446
	<u>3,965</u>	<u>-</u>	<u><b>3,965</b></u>	<u>319,325</u>
Total 2020	<u>13,879</u>	<u>305,446</u>	<u>319,325</u>	

**5. Expenditure on raising funds**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Cost of goods sold	4,660	<b>4,660</b>	2,691
	<u>4,660</u>	<u><b>4,660</b></u>	<u>2,691</u>
Total 2020	<u>2,691</u>	<u>2,691</u>	

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**6. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Charitable expenditure	54,363	9,394	<b>63,757</b>	263,166
Total 2020	<u>253,795</u>	<u>9,371</u>	<u>263,166</u>	

**Analysis of support costs**

	<b>Activities 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Governance costs (note 7)	9,394	<b>9,394</b>	9,371
Total 2020	<u>9,371</u>	<u>9,371</u>	

**7. Governance costs**

	<b>2021 £</b>	<b>2020 £</b>
Independent examiner's fee	<b>1,669</b>	1,950
Insurance	<b>7,710</b>	7,421
Management of the charity	<b>15</b>	-
	<u><b>9,394</b></u>	<u>9,371</u>

**8. Independent examiner's remuneration**

The independent examiners remuneration amounts to £1,669 (2020: £1,950).

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**9. Staff costs**

The company has no employees other than Trustees, who did not receive any remuneration (2020: £nil).

No employee received remuneration amounting to more than £60,000 in either year.

**10. Tangible fixed assets**

	Long-term leasehold property £	Heritage assets/ plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>				
At 1 October 2020	223,824	204,133	1,642	429,599
Additions	3,000	3,675	2,395	9,070
Revaluations	-	835,855	-	835,855
At 30 September 2021	<u>226,824</u>	<u>1,043,663</u>	<u>4,037</u>	<u>1,274,524</u>
<b>Net book value</b>				
At 30 September 2021	<u>226,824</u>	<u>1,043,663</u>	<u>4,037</u>	<u>1,274,524</u>
At 30 September 2020	<u>223,824</u>	<u>204,133</u>	<u>1,642</u>	<u>429,599</u>

Included in fixed assets there are three locomotives, which are deemed to be heritage assets. As the assets are used in the operations of the charity, they are accounted for as tangible fixed assets.

During the year the trustees have revalued the assets within plant and machinery. The three locomotives and the eleven engines, previously held at their cost, have been revalued based on the trustees' experience of a reasonable market selling price.

The carrying amount under the cost model of the assets which have been revalued would have been £207,808 (2020 - £204,133).

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**11. Fixed asset investments**

	Investments in subsidiary companies £	Unlisted investments £	Total £
<b>Cost or valuation</b>			
At 1 October 2020	1,000	16,000	17,000
At 30 September 2021	<u>1,000</u>	<u>16,000</u>	<u>17,000</u>
<b>Net book value</b>			
At 30 September 2021	<u>1,000</u>	<u>16,000</u>	<u>17,000</u>
At 30 September 2020	<u>1,000</u>	<u>16,000</u>	<u>17,000</u>

**Principal subsidiaries**

The following was a subsidiary undertaking of the company:

Name	Company number	Holding
DPS Commercial Services Limited	04611162	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Share capital and reserves £	Profit £
DPS Commercial Services Limited	63,611	(42,365)	23,381	21,246

**12. Stocks**

	2021 £	2020 £
Stocks	<u>18,320</u>	<u>18,320</u>

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NOTES TO THE FINANCIAL STATEMENTS  
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**13. Debtors**

	<b>2021</b>	2020
	<b>£</b>	£
Amounts owed by group undertakings	<b>29,511</b>	8,830
Other debtors	<b>1,850</b>	11,256
Prepayments and accrued income	<b>8,230</b>	7,678
	<b>39,591</b>	27,764

**14. Creditors: Amounts falling due within one year**

	<b>2021</b>	2020
	<b>£</b>	£
Accruals and deferred income	<b>4,027</b>	46,547

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Income shortfall contingency	40,000	-	-	-	-	40,000
<b>General funds</b>						
General Funds	570,151	86,960	(17,617)	30,000	-	669,494
Revaluation reserve	-	-	-	-	835,855	835,855
	<u>570,151</u>	<u>86,960</u>	<u>(17,617)</u>	<u>30,000</u>	<u>835,855</u>	<u>1,505,349</u>
<b>Total Unrestricted funds</b>	<u>610,151</u>	<u>86,960</u>	<u>(17,617)</u>	<u>30,000</u>	<u>835,855</u>	<u>1,545,349</u>
<b>Restricted funds</b>						
Insurance claim	148,416	-	(40,800)	(30,000)	-	77,616
Museum legacy	50,000	-	(10,000)	-	-	40,000
	<u>198,416</u>	<u>-</u>	<u>(50,800)</u>	<u>(30,000)</u>	<u>-</u>	<u>117,616</u>
<b>Total of funds</b>	<u><u>808,567</u></u>	<u><u>86,960</u></u>	<u><u>(68,417)</u></u>	<u><u>-</u></u>	<u><u>835,855</u></u>	<u><u>1,662,965</u></u>

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NOTES TO THE FINANCIAL STATEMENTS  
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**15. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Income shortfall contingency	-	-	-	40,000	40,000
<b>General funds</b>					
General Funds	547,212	134,644	(71,705)	(40,000)	570,151
<b>Total Unrestricted funds</b>	<b>547,212</b>	<b>134,644</b>	<b>(71,705)</b>	<b>-</b>	<b>610,151</b>
<b>Restricted funds</b>					
Tulyar Bogie Appeal	37,122	-	(37,122)	-	-
Insurance claim	-	305,446	(157,030)	-	148,416
Museum legacy	-	50,000	-	-	50,000
	37,122	355,446	(194,152)	-	198,416
<b>Total of funds</b>	<b>584,334</b>	<b>490,090</b>	<b>(265,857)</b>	<b>-</b>	<b>808,567</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**15. Statement of funds (continued)**

**Restricted funds:**

Tulyar Bogie Appeal - funds donated for the overhaul of the Tulyar Bogies.

Insurance claim - monies received for the repairs to the D9009 Alycidon following mechanical faults.

Museum legacy - funds received for the development of a museum.

**Designated funds:**

Income Shortfall Contingency - funds designated by the Trustees to cover any unforeseen issues during the next 24 months.

**Transfers:**

A transfer has been made from restricted funds to general funds for the updated assessment of remaining repairs work funded by the insurance claim.

**16. Summary of funds**

**Summary of funds - current year**

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
Designated funds	40,000	-	-	-	-	40,000
General funds	570,151	86,960	(17,617)	30,000	835,855	1,505,349
Restricted funds	198,416	-	(50,800)	(30,000)	-	117,616
	<b>808,567</b>	<b>86,960</b>	<b>(68,417)</b>	<b>-</b>	<b>835,855</b>	<b>1,662,965</b>

**Summary of funds - prior year**

	Balance at 1 October 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2020 £
Designated funds	-	-	-	40,000	40,000
General funds	547,212	134,644	(71,705)	(40,000)	570,151
Restricted funds	37,122	355,446	(194,152)	-	198,416
	<b>584,334</b>	<b>490,090</b>	<b>(265,857)</b>	<b>-</b>	<b>808,567</b>

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,238,514	36,010	1,274,524
Fixed asset investments	17,000	-	17,000
Current assets	293,862	81,606	375,468
Creditors due within one year	(4,027)	-	(4,027)
<b>Total</b>	<b>1,545,349</b>	<b>117,616</b>	<b>1,662,965</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	393,589	36,010	429,599
Fixed asset investments	17,000	-	17,000
Current assets	246,109	162,406	408,515
Creditors due within one year	(46,547)	-	(46,547)
<b>Total</b>	<b>610,151</b>	<b>198,416</b>	<b>808,567</b>

18. Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

19. Transactions with Trustees

No expenses were paid to Trustees or persons connected with them.

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**20. Related party transactions**

DPS Commercial Services Limited is a wholly owned subsidiary of The Deltic Preservation Society.

At the year end, a balance of £29,511 (2020: £8,830) remains owed to the charity from DPS Commercial Services Limited and is included within debtors.

A gift aid donation of £29,428 (2020: £37,000) was received in the year from DPS Commercial Services Limited.